

Semi-Annual Financial Statements - September 30, 2019



Sentry Funds

Table of Contents

Equity/Equity Income Fund(s)

Sentry All Cap Income Fund	1
Sentry Canadian Income Fund	11
Sentry Diversified Equity Fund	23
Sentry Global Growth and Income Fund.....	34
Sentry Global Infrastructure Fund	42
Sentry Global Mid Cap Income Fund.....	52
Sentry Growth and Income Fund	60
Sentry Small/Mid Cap Income Fund.....	70
Sentry U.S. Growth and Income Fund	80

Sector Fund(s)

Sentry Energy Fund	88
Sentry Global REIT Fund	96
Sentry Precious Metals Fund.....	108

Balanced Fund(s)

Sentry Alternative Asset Income Fund.....	117
Sentry Conservative Balanced Income Fund	132
Sentry Conservative Monthly Income Fund.....	144
Sentry Global Monthly Income Fund	155
Sentry U.S. Monthly Income Fund.....	168

Fixed-Income Fund(s)

Sentry Canadian Bond Fund	178
Sentry Corporate Bond Fund.....	191
Sentry Global High Yield Bond Fund	208
Sentry Money Market Fund.....	222

Equity Pool(s)

Sentry Canadian Equity Income Private Trust.....	230
Sentry International Equity Income Private Trust.....	238
Sentry U.S. Equity Income Private Trust.....	246

Sector Pool(s)

Sentry Energy Private Trust	254
Sentry Global Infrastructure Private Trust.....	262
Sentry Global Real Estate Private Trust.....	270
Sentry Precious Metals Private Trust.....	278

Fixed-Income Pool(s)

Sentry Canadian Core Fixed Income Private Trust.....	287
Sentry Canadian Fixed Income Private Pool.....	296
Sentry Global Core Fixed Income Private Trust.....	307
Sentry Global High Yield Fixed Income Private Trust	316
Sentry Global Tactical Fixed Income Private Pool.....	329

Real Income Solution(s)

Sentry Real Long Term Income Trust	340
Sentry Real Mid Term Income Trust.....	348
Sentry Real Short Term Income Trust	356

Notes to the Financial Statements	364
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Legal Notice	374
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CI Investments Inc., the Manager of the Funds, appoints independent auditors to audit the Funds' Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Semi-Annual Financial Statements, this must be disclosed in an accompanying notice.

The Funds' independent auditors have not performed a review of these Semi-Annual Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.

Sentry All Cap Income Fund

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Sept. 30, 2019	Mar. 31, 2019
Assets		
Current assets		
Investments*	540,860	579,734
Cash	3,958	-
Unrealized gain on futures and foreign currency forward contracts	125	-
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	14	5
Margin for short sales	-	-
Dividends receivable	682	782
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	728	2,471
Receivable for unit subscriptions	275	160
Other assets	-	-
	546,642	583,152
Liabilities		
Current liabilities		
Investments sold short**	-	-
Bank overdraft	-	157
Unrealized loss on futures and foreign currency forward contracts	121	822
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	4,820	1,173
Payable for unit redemptions	1,360	1,543
Distributions payable to holders of redeemable units	-	2
Management fees payable	-	-
Administration fees payable	-	-
Accrued liabilities	-	-
	6,301	3,697
Net assets attributable to holders of redeemable units	540,341	579,455
*Investments at cost	457,684	512,054
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at		as at		as at	
	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019
Series A	158,323	176,025	4.37	4.29	36,255,393	41,035,361
Series B	19,670	24,791	4.31	4.24	4,566,141	5,844,176
Series E	19	11	10.74	10.55	1,754	1,010
Series EF	11	11	10.74	10.55	1,045	1,011
Series F	67,568	74,949	5.11	4.99	13,217,040	15,033,375
Series I	2,156	2,077	5.83	5.65	369,678	367,939
Series O	844	11	10.74	10.55	78,560	1,013
Series P	266	239	5.39	5.22	49,389	45,669
Series W	10	-	10.01	-	1,000	-
Series X	291,474	301,341	5.02	4.90	58,087,256	61,446,071

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

Sentry All Cap Income Fund

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	5,864	9,704
Interest for distribution purposes	72	902
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	46	99
Interest expense on swaps	-	-
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	10,402	56,477
Change in unrealized appreciation (depreciation) in value of investments and derivatives	16,322	(26,818)
Total net gain (loss) on investments and derivatives	32,706	40,364
Other income		
Foreign exchange gain (loss) on cash	(15)	(285)
Commitment fee income	-	-
Securities lending revenue (Note 6)	12	-
Fees rebate	32	24
Total other income	29	(261)
Total income	32,735	40,103
Expenses		
Management fees (Note 5)	4,115	5,255
Administration fees (Note 5)	522	520
Unitholders reporting costs	-	110
Custody fees	-	40
Audit fees	-	14
Legal fees	-	-
Insurance fees	-	3
Independent review committee fees	-	6
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	3	5
Commissions and other portfolio transaction costs	203	158
Withholding taxes	434	208
Harmonized sales tax	451	582
Other expenses	-	-
Total expenses	5,728	6,901
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	27,007	33,202

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2019	2018	2019	2018	2019	2018
Series A	7,593	9,271	0.20	0.34	38,347,695	27,424,478
Series B	941	2,197	0.18	0.35	5,173,846	6,403,375
Series E	-	-	0.44	-	1,687	-
Series EF	-	-	0.54	-	1,026	-
Series F	3,636	4,768	0.26	0.44	13,989,248	11,135,160
Series I	122	311	0.33	0.84	368,715	373,318
Series O	30	-	0.47	-	64,026	-
Series P	13	82	0.28	0.47	49,834	172,480
Series W	-	-	0.01	-	1,000	-
Series X	14,672	16,573	0.25	0.42	59,622,536	40,199,338

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

Sentry All Cap Income Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended September 30 (in \$000's)

	Series A		Series B		Series E		Series EF	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	176,025	220,616	24,791	55,217	11	-	11	-
Increase (decrease) in net assets attributable to holders of redeemable units	7,593	9,271	941	2,197	-	-	-	-
Distributions to holders of redeemable units								
From net investment income	(290)	(162)	(39)	(39)	-	-	-	-
From net realized gains	(4,274)	(1,576)	(572)	(380)	-	-	-	-
Return of capital	-	(3,562)	-	(860)	-	-	-	-
Total distributions to holders of redeemable units	(4,564)	(5,300)	(611)	(1,279)	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	4,873	10,712	189	695	8	-	-	-
Reinvestment of distributions to holders of redeemable units	3,116	3,578	463	889	-	-	-	-
Redemption of redeemable units	(28,720)	(36,834)	(6,103)	(13,050)	-	-	-	-
Net increase (decrease) from redeemable unit transactions	(20,731)	(22,544)	(5,451)	(11,466)	8	-	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	(17,702)	(18,573)	(5,121)	(10,548)	8	-	-	-
Net assets attributable to holders of redeemable units at the end of period	158,323	202,043	19,670	44,669	19	-	11	-

	Series F		Series I		Series O		Series P	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	74,949	97,715	2,077	5,967	11	-	239	1,481
Increase (decrease) in net assets attributable to holders of redeemable units	3,636	4,768	122	311	30	-	13	82
Distributions to holders of redeemable units								
From net investment income	(117)	(72)	(3)	(3)	(2)	-	-	(1)
From net realized gains	(1,716)	(700)	(50)	(28)	(25)	-	(6)	(11)
Return of capital	-	(1,582)	-	(64)	-	-	-	(24)
Total distributions to holders of redeemable units	(1,833)	(2,354)	(53)	(95)	(27)	-	(6)	(36)
Redeemable unit transactions								
Proceeds from redeemable units issued	3,343	9,162	-	-	807	-	47	55
Reinvestment of distributions to holders of redeemable units	815	1,136	30	44	26	-	5	32
Redemption of redeemable units	(13,342)	(14,519)	(20)	(3,951)	(3)	-	(32)	(25)
Net increase (decrease) from redeemable unit transactions	(9,184)	(4,221)	10	(3,907)	830	-	20	62
Net increase (decrease) in net assets attributable to holders of redeemable units	(7,381)	(1,807)	79	(3,691)	833	-	27	108
Net assets attributable to holders of redeemable units at the end of period	67,568	95,908	2,156	2,276	844	-	266	1,589

	Series W		Series X		Total Fund	
	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	-	-	301,341	352,167	579,455	733,163
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	14,672	16,573	27,007	33,202
Distributions to holders of redeemable units						
From net investment income	-	-	(499)	(259)	(950)	(536)
From net realized gains	-	-	(7,338)	(2,528)	(13,981)	(5,223)
Return of capital	-	-	-	(5,715)	-	(11,807)
Total distributions to holders of redeemable units	-	-	(7,837)	(8,502)	(14,931)	(17,566)
Redeemable unit transactions						
Proceeds from redeemable units issued	10	-	-	-	9,277	20,624
Reinvestment of distributions to holders of redeemable units	-	-	5,048	5,376	9,503	11,055
Redemption of redeemable units	-	-	(21,750)	(25,946)	(69,970)	(94,325)
Net increase (decrease) from redeemable unit transactions	10	-	(16,702)	(20,570)	(51,190)	(62,646)
Net increase (decrease) in net assets attributable to holders of redeemable units	10	-	(9,867)	(12,499)	(39,114)	(47,010)
Net assets attributable to holders of redeemable units at the end of period	10	-	291,474	339,668	540,341	686,153

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

Sentry All Cap Income Fund

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended September 30 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	27,007	33,202
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(10,402)	(56,477)
Unrealized foreign exchange (gain) loss on cash	(2)	16
Commissions and other portfolio transaction costs	203	158
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(16,322)	26,818
Proceeds from sale and maturity of investments and derivatives	176,202	276,967
Purchase of investments and derivatives	(106,243)	(183,299)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	3,006
(Increase) decrease in dividends receivable	100	167
(Increase) decrease in interest receivable	-	4
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	(1,034)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(9)	(161)
Net cash from (used in) operating activities	70,534	99,367
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(5,430)	(6,510)
Proceeds from issuance of redeemable units	1,836	7,091
Amounts paid on redemption of redeemable units	(62,827)	(81,094)
Net cash from (used in) financing activities	(66,421)	(80,513)
Unrealized foreign exchange gain (loss) on cash	2	(16)
Net increase (decrease) in cash	4,113	18,854
Cash (bank overdraft), beginning of period	(157)	10,460
Cash (bank overdraft), end of period	3,958	29,298
Supplementary Information:		
Dividends received, net of withholding tax*	5,530	9,663
Interest received, net of withholding tax*	72	906
Dividends paid*	-	-
Interest paid*	3	(5)
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 All Cap Income Fund

Schedule of Investment Portfolio as at September 30, 2019 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
FINANCIALS (24.3%)				REAL ESTATE (3.5%)			
80,000	Bank of Montreal	7,162,101	7,806,400	200,000	Allied Properties Real Estate Investment Trust	9,653,618	10,714,000
359,000	Brookfield Asset Management Inc., Class A	17,733,156	25,255,650	820,000	Tricon Capital Group Inc.	8,338,130	8,331,200
135,000	iA Financial Corp Inc.	5,996,284	8,139,150			17,991,748	19,045,200
104,000	JPMorgan Chase & Co.	13,858,804	16,212,247	MATERIALS (2.8%)			
381,000	KKR & Co., Inc.	11,287,341	13,550,009	575,000	Chemtrade Logistics Income Fund*	7,831,003	6,428,500
122,000	Marsh & McLennan Co., Inc.*	13,176,477	16,167,662	132,000	Nutrien Ltd.	9,398,534	8,712,000
68,000	Onex Corp.	5,053,018	5,584,840			17,229,537	15,140,500
52,500	PNC Financial Services Group Inc.	9,441,128	9,746,612	COMMUNICATION SERVICES (2.3%)			
36,000	S&P Global Inc.	9,246,921	11,681,630	190,000	BCE Inc.	11,611,345	12,175,200
146,000	Toronto-Dominion Bank	10,023,082	11,278,500	Commissions and other portfolio transaction costs			
192,500	Trisura Group Ltd.	5,086,977	5,753,825			(518,667)	
		108,065,289	131,176,525	Total Investment Portfolio before Derivative Instruments (100.1%)			
INFORMATION TECHNOLOGY (19.5%)						457,683,821	540,859,662
77,500	Accenture PLC	15,013,155	19,745,321	Foreign Currency Forward Contracts (0.0%) (see Schedule A)			
14,900	Alphabet Inc., Class C	21,117,632	24,058,042				3,935
33,500	Apple Inc.	7,602,001	9,938,137	Total Investment Portfolio (100.1%)			
89,000	CGI Inc.	6,244,956	9,323,640			457,683,821	540,863,597
110,000	Kinaxis Inc.	8,657,825	9,484,200	Other Net Assets (Liabilities) (-0.1%)			
200,000	Open Text Corp.	9,070,408	10,808,000				(522,525)
30,500	Salesforce.com Inc.	6,226,748	5,996,821	Net Assets Attributable to Holders of Redeemable Units (100.0%)			
70,500	Visa Inc., Class A*	12,941,438	16,062,499				540,341,072
		86,874,163	105,416,660				
INDUSTRIALS (13.6%)							
326,000	Brookfield Business Partners L.P., Units	14,145,171	16,919,400				
317,000	Morneau Shepell Inc.	7,961,603	10,448,320				
1,568,800	People Corp.	12,937,726	14,181,952				
157,000	Waste Connections Inc.	5,791,845	19,108,470				
165,000	WSP Global Inc.*	10,424,489	12,775,950				
		51,260,834	73,434,092				
ENERGY (9.1%)							
244,000	Enbridge Inc.	10,610,684	11,346,000				
615,000	Enerflex Ltd.	9,791,328	7,146,300				
820,000	Enerplus Corp.	9,387,812	8,093,400				
359,000	Keyera Corp.	12,860,402	11,549,030				
220,000	Pembina Pipeline Corp.	8,624,851	10,804,200				
		51,275,077	48,938,930				
CONSUMER DISCRETIONARY (8.6%)							
4,000	Booking Holdings Inc.	9,356,483	10,398,347				
223,000	Cedar Fair L.P.	15,870,637	17,238,142				
215,000	Gildan Activewear Inc.	7,308,622	10,109,300				
130,000	Wyndham Hotels & Resorts Inc.	9,753,385	8,909,228				
		42,289,127	46,655,017				
CONSUMER STAPLES (6.3%)							
388,000	Alimentation Couche-Tard Inc., Class B	8,940,302	15,752,800				
38,500	Estée Lauder Co., Inc.	6,948,355	10,145,536				
113,500	Mondelez International Inc.	6,981,372	8,316,648				
		22,870,029	34,214,984				
HEALTH CARE (6.0%)							
64,000	Becton Dickinson and Co.	19,300,596	21,443,819				
38,000	UnitedHealth Group Inc.	12,509,151	10,938,395				
		31,809,747	32,382,214				
UTILITIES (4.1%)							
174,000	Brookfield Infrastructure Partners L.P.	8,210,885	11,414,400				
194,000	Fortis Inc.	8,714,707	10,865,940				
		16,925,592	22,280,340				

*Denotes all or part of securities on loan.

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

Sentry All Cap Income Fund

Schedule of Investment Portfolio as at September 30, 2019 (unaudited) (cont'd)

Schedule A

Foreign Currency Forward Contracts (0.0%)

Contracts	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contracts Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	21-Nov-19	1.33	(10,283,080) US \$	13,660,763 Canadian \$	51,455
1	Bank of Montreal	A-1	24-Oct-19	0.76	(67,837) US \$	88,888 Canadian \$	(926)
1	Bank of Montreal	A-1	16-Dec-19	0.76	(986,208) US \$	1,296,085 Canadian \$	(8,349)
1	Canadian Imperial Bank of Commerce	A-1	16-Dec-19	1.33	(7,644,540) Canadian \$	5,768,000 US \$	(15,078)
1	Canadian Imperial Bank of Commerce	A-1	16-Dec-19	0.76	(2,114,126) US \$	2,794,452 Canadian \$	(1,919)
1	Canadian Imperial Bank of Commerce	A-1	24-Oct-19	0.76	(68,378) US \$	89,598 Canadian \$	(932)
1	Canadian Imperial Bank of Commerce	A-1	21-Nov-19	0.76	(7,938,656) US \$	10,486,170 Canadian \$	(20,205)
1	Citigroup Inc.	A-2	21-Nov-19	0.76	(11,623,215) US \$	15,370,539 Canadian \$	(12,197)
1	Citigroup Inc.	A-2	16-Dec-19	1.32	(993,169) US \$	1,314,112 Canadian \$	434
1	HSBC Holdings PLC	A-1	21-Nov-19	1.33	(12,853,850) US \$	17,072,303 Canadian \$	60,678
1	HSBC Holdings PLC	A-1	16-Dec-19	0.76	(984,164) US \$	1,293,409 Canadian \$	(8,322)
1	JPMorgan Chase & Co.	A-2	21-Nov-19	0.76	(10,753,943) US \$	14,221,015 Canadian \$	(11,285)
1	JPMorgan Chase & Co.	A-2	16-Dec-19	0.76	(1,986,339) US \$	2,625,761 Canadian \$	(1,585)
1	JPMorgan Chase & Co.	A-2	24-Oct-19	0.76	(31,014) US \$	40,668 Canadian \$	(393)
1	JPMorgan Chase & Co.	A-2	24-Oct-19	0.76	(68,912) US \$	90,320 Canadian \$	(918)
1	Morgan Stanley	A-2	16-Dec-19	0.76	(1,324,226) US \$	1,743,310 Canadian \$	(8,224)
1	Morgan Stanley	A-2	21-Nov-19	0.76	(6,457,341) US \$	8,526,080 Canadian \$	(19,848)
1	Morgan Stanley	A-2	24-Oct-19	0.76	(82,694) US \$	108,346 Canadian \$	(1,139)
1	Royal Bank of Canada	A-1+	16-Dec-19	1.32	(832,500) US \$	1,101,856 Canadian \$	695
1	Royal Bank of Canada	A-1+	24-Oct-19	0.76	(68,138) US \$	89,317 Canadian \$	(895)
1	Royal Bank of Canada	A-1+	21-Nov-19	1.32	(6,374,222) US \$	8,441,255 Canadian \$	5,262
1	The Bank of Nova Scotia	A-1	16-Dec-19	1.32	(820,150) US \$	1,084,842 Canadian \$	19
1	Toronto-Dominion Bank	A-1+	16-Dec-19	0.76	(1,300,390) US \$	1,712,178 Canadian \$	(7,830)
1	Toronto-Dominion Bank	A-1+	24-Oct-19	0.76	(81,426) US \$	106,742 Canadian \$	(1,064)
1	Toronto-Dominion Bank	A-1+	21-Nov-19	1.32	(6,374,222) US \$	8,442,498 Canadian \$	6,501
Total Foreign Currency Forward Contracts Value							3,935

[‡]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 units of the Fund.

Sentry All Cap Income Fund

Fund Specific Notes to Financial Statements (unaudited)

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 September 30, 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	125	(25)	-	100
Derivative assets - Swaps and swaptions	-	-	-	-
Total	125	(25)	-	100
Derivative liabilities - Foreign currency forward contracts	(121)	25	-	(96)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(121)	25	-	(96)

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	(822)	-	-	(822)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(822)	-	-	(822)

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

Sentry All Cap Income Fund

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2019	2018
Brokerage commissions	200	156
Soft dollar commissions [†]	39	23

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series B		Series E		Series EF	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of period	41,035,361	47,433,431	5,844,176	11,960,197	1,010	-	1,011	-
Redeemable units issued for cash	1,133,011	2,251,483	44,207	146,650	696	-	-	-
Redeemable units issued for reinvested distributions	720,470	752,393	108,338	188,581	48	-	34	-
Redeemable units redeemed	(6,633,449)	(7,754,167)	(1,430,580)	(2,768,262)	-	-	-	-
Number of redeemable units at the end of period	36,255,393	42,683,140	4,566,141	9,527,166	1,754	-	1,045	-

	Series F		Series I		Series O		Series P	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of period	15,033,375	18,304,498	367,939	999,018	1,013	-	45,669	267,861
Redeemable units issued for cash	663,324	1,675,819	-	-	75,387	-	8,689	9,486
Redeemable units issued for reinvested distributions	161,585	207,345	5,204	7,182	2,481	-	1,004	5,671
Redeemable units redeemed	(2,641,244)	(2,652,877)	(3,465)	(636,695)	(321)	-	(5,973)	(4,397)
Number of redeemable units at the end of period	13,217,040	17,534,785	369,678	369,505	78,560	-	49,389	278,621

	Series W		Series X	
	2019	2018	2019	2018
Number of redeemable units at the beginning of period	-	-	61,446,071	66,813,640
Redeemable units issued for cash	1,000	-	-	-
Redeemable units issued for reinvested distributions	-	-	1,018,280	994,717
Redeemable units redeemed	-	-	(4,377,095)	(4,788,885)
Number of redeemable units at the end of period	1,000	-	58,087,256	63,019,472

[†]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 Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2019 (%)

	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	-
Series O	Paid directly by investor	0.20
Series P	Paid directly by investor	0.12
Series W	Paid directly by investor	0.14
Series X	1.250	0.18

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2019	2018
Loaned	43,038	-
Collateral (non-cash)	43,899	-

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	2019	2018
Gross securities lending revenue	14	-
Charges	(2)	-
Securities lending revenue	12	-
% of gross securities lending revenue	14.3	-

Related Party Investments (Note 9)

as at September 30 (in \$000's)

Investments	2018
CI Financial Corp.	12,380

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

Sentry All Cap Income Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2019, 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 (%)
Financials	25.9
Information Technology	19.2
Industrials	13.2
Energy	11.0
Consumer Discretionary	7.1
Health Care	6.9
Consumer Staples	6.1
Utilities	4.0
Real Estate	3.4
Communication Services	2.0
Materials	1.2
Other Net Assets (Liabilities)	0.1
Foreign Currency Forward Contracts	(0.1)

For details relating to credit risk, other price risk, currency risk, interest rate risk and fair value hierarchy, refer to the audited annual financial statements as at March 31, 2019, as the Fund's exposure to those risks remains unchanged.

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

Sentry Canadian Income Fund

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Sept. 30, 2019	Mar. 31, 2019
Assets		
Current assets		
Investments*	3,110,286	3,232,084
Cash	490	244,980
Unrealized gain on futures and foreign currency forward contracts	213	796
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	8,976	55,239
Fees rebate receivable	107	37
Margin for short sales	-	-
Dividends receivable	7,323	9,533
Interest receivable	240	524
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	9,278	4,089
Receivable for unit subscriptions	989	1,624
Other assets	-	-
	3,137,902	3,548,906
Liabilities		
Current liabilities		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	845	3,941
Swaps, swaptions and options	244	709
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	17,547	2,768
Payable for unit redemptions	13,594	12,864
Distributions payable to holders of redeemable units	5	1
Management fees payable	-	-
Administration fees payable	-	-
Accrued liabilities	-	-
	32,235	20,283
Net assets attributable to holders of redeemable units	3,105,667	3,528,623
*Investments at cost	2,805,746	2,954,788
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019
Series A	1,616,988	1,856,819	17.71	17.66	91,329,640	105,169,399
Series B	150,832	198,309	17.18	17.17	8,781,302	11,547,448
Series E	335	62	10.27	10.24	32,576	6,081
Series EF	173	192	10.26	10.23	16,890	18,734
Series F	512,937	601,656	22.23	21.95	23,071,547	27,407,771
Series I	814,638	860,873	25.13	24.64	32,417,215	34,937,725
Series O	174	120	10.26	10.23	16,982	11,719
Series P	9,580	10,592	23.38	22.94	409,764	461,694
Series U	-	-	-	-	-	-
Series W	10	-	10.01	-	1,000	-

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

Sentry Canadian Income Fund

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	39,990	64,127
Interest for distribution purposes	9,026	5,665
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	3,594	2,025
Interest expense on swaps	-	-
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	59,532	293,998
Change in unrealized appreciation (depreciation) in value of investments and derivatives	30,252	(76,503)
Total net gain (loss) on investments and derivatives	142,394	289,312
Other income		
Foreign exchange gain (loss) on cash	(1,166)	654
Commitment fee income	-	-
Securities lending revenue (Note 6)	136	-
Fees rebate	253	210
Total other income	(777)	864
Total income	141,617	290,176
Expenses		
Management fees (Note 5)	21,963	30,208
Administration fees (Note 5)	2,271	2,887
Unitholders reporting costs	-	234
Custody fees	-	205
Audit fees	-	26
Legal fees	-	29
Insurance fees	-	16
Independent review committee fees	-	29
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	15	14
Commissions and other portfolio transaction costs	2,380	789
Withholding taxes	1,380	1,508
Harmonized sales tax	2,485	3,456
Other expenses	-	-
Total expenses	30,494	39,401
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	111,123	250,775

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2019	2018	2019	2018	2019	2018
Series A	51,738	134,968	0.53	1.85	98,253,366	72,893,707
Series B	4,723	20,229	0.46	1.76	10,149,977	11,427,932
Series E	6	-	0.25	-	22,596	-
Series EF	6	-	0.36	-	17,832	-
Series F	19,661	51,340	0.78	2.49	25,131,039	20,546,515
Series I	34,572	43,245	1.03	3.06	33,682,246	14,174,435
Series O	10	-	0.39	-	28,173	-
Series P	407	993	0.93	2.74	436,235	362,299
Series U	-	-	-	1.13	-	61
Series W	-	-	0.01	-	1,000	-

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

Sentry Canadian Income Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended September 30 (in \$000's)

	Series A		Series B		Series E		Series EF	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	1,856,819	2,414,691	198,309	377,776	62	-	192	-
Increase (decrease) in net assets attributable to holders of redeemable units	51,738	134,968	4,723	20,229	6	-	6	-
Distributions to holders of redeemable units								
From net investment income	(6,463)	(4,459)	(662)	(711)	(1)	-	(1)	-
From net realized gains	(38,806)	(50,412)	(3,976)	(8,036)	(5)	-	(5)	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(45,269)	(54,871)	(4,638)	(8,747)	(6)	-	(6)	-
Redeemable unit transactions								
Proceeds from redeemable units issued	44,565	66,094	2,525	9,614	303	-	-	-
Reinvestment of distributions to holders of redeemable units	36,727	44,119	3,689	6,773	6	-	6	-
Redemption of redeemable units	(327,592)	(430,861)	(53,776)	(75,207)	(36)	-	(25)	-
Net increase (decrease) from redeemable unit transactions	(246,300)	(320,648)	(47,562)	(58,820)	273	-	(19)	-
Net increase (decrease) in net assets attributable to holders of redeemable units	(239,831)	(240,551)	(47,477)	(47,338)	273	-	(19)	-
Net assets attributable to holders of redeemable units at the end of period	1,616,988	2,174,140	150,832	330,438	335	-	173	-

	Series F		Series I		Series O		Series P	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	601,656	846,905	860,873	647,853	120	-	10,592	14,810
Increase (decrease) in net assets attributable to holders of redeemable units	19,661	51,340	34,572	43,245	10	-	407	993
Distributions to holders of redeemable units								
From net investment income	(1,727)	(1,325)	(2,539)	(991)	(2)	-	(31)	(23)
From net realized gains	(10,370)	(14,979)	(15,243)	(11,198)	(9)	-	(184)	(266)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(12,097)	(16,304)	(17,782)	(12,189)	(11)	-	(215)	(289)
Redeemable unit transactions								
Proceeds from redeemable units issued	28,719	66,166	12,489	571,136	221	-	240	190
Reinvestment of distributions to holders of redeemable units	7,271	10,057	17,744	12,084	11	-	195	256
Redemption of redeemable units	(132,273)	(199,650)	(93,258)	(687,480)	(177)	-	(1,639)	(1,727)
Net increase (decrease) from redeemable unit transactions	(96,283)	(123,427)	(63,025)	(104,260)	55	-	(1,204)	(1,281)
Net increase (decrease) in net assets attributable to holders of redeemable units	(88,719)	(88,391)	(46,235)	(73,204)	54	-	(1,012)	(577)
Net assets attributable to holders of redeemable units at the end of period	512,937	758,514	814,638	574,649	174	-	9,580	14,233

	Series U		Series W		Total Fund	
	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	-	1	-	-	3,528,623	4,302,036
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	-	-	111,123	250,775
Distributions to holders of redeemable units						
From net investment income	-	-	-	-	(11,426)	(7,509)
From net realized gains	-	-	-	-	(68,598)	(84,891)
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	(80,024)	(92,400)
Redeemable unit transactions						
Proceeds from redeemable units issued	-	-	10	-	89,072	713,200
Reinvestment of distributions to holders of redeemable units	-	-	-	-	65,649	73,289
Redemption of redeemable units	-	(1)	-	-	(608,776)	(1,394,926)
Net increase (decrease) from redeemable unit transactions	-	(1)	10	-	(454,055)	(608,437)
Net increase (decrease) in net assets attributable to holders of redeemable units	-	(1)	10	-	(422,956)	(450,062)
Net assets attributable to holders of redeemable units at the end of period	-	-	10	-	3,105,667	3,851,974

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

Sentry Canadian Income Fund

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended September 30 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	111,123	250,775
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(59,532)	(293,998)
Unrealized foreign exchange (gain) loss on cash	209	1,379
Commissions and other portfolio transaction costs	2,380	789
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(30,252)	76,503
Proceeds from sale and maturity of investments and derivatives	2,200,380	1,480,830
Purchase of investments and derivatives	(1,984,565)	(725,382)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	46,263	34,787
(Increase) decrease in dividends receivable	2,210	513
(Increase) decrease in interest receivable	284	288
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	(6,095)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(70)	(637)
Net cash from (used in) operating activities	288,430	819,752
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(14,371)	(19,105)
Proceeds from issuance of redeemable units	39,085	65,220
Amounts paid on redemption of redeemable units	(557,425)	(750,093)
Net cash from (used in) financing activities	(532,711)	(703,978)
Unrealized foreign exchange gain (loss) on cash	(209)	(1,379)
Net increase (decrease) in cash	(244,281)	115,774
Cash (bank overdraft), beginning of period	244,980	34,772
Cash (bank overdraft), end of period	490	149,167
Supplementary Information:		
Dividends received, net of withholding tax*	40,820	63,132
Interest received, net of withholding tax*	9,310	5,960
Dividends paid*	-	-
Interest paid*	15	(14)
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 Canadian Income Fund

Schedule of Investment Portfolio as at September 30, 2019 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
FINANCIALS (16.0%)				REAL ESTATE (7.9%)			
1,529,000	Bank of America Corp.	59,439,289	59,076,427	595,000	Allied Properties Real Estate Investment Trust	29,837,959	31,874,150
158	Berkshire Hathaway Inc., Class A	64,019,480	65,260,151	5,554,024	Choice Properties Real Estate Investment Trust	54,765,223	80,200,107
350,000	Brookfield Asset Management Inc., Class A	24,883,565	24,622,500	1,224,407	InterRent Real Estate Investment Trust*	15,320,468	20,031,299
281,900	CI Financial Corp.~	7,397,936	5,449,127	3,479,368	SmartCentres Real Estate Investment Trust*	89,983,495	113,079,460
104,800	Intact Financial Corp.	13,668,145	13,974,032			189,907,145	245,185,016
132,500	Intact Financial Corp., Preferred 5.3%, Series 6*	3,312,500	3,209,150	HEALTH CARE (7.0%)			
440,000	JPMorgan Chase & Co.	68,312,012	68,590,275	156,600	Becton Dickinson and Co.	50,710,745	52,470,345
2,125,000	Manulife Financial Corp.	51,523,902	51,637,500	444,300	CIGNA Corp.	92,553,081	89,328,446
700,000	Royal Bank of Canada	69,309,423	75,229,000	141,900	Laboratory Corp. of America Holdings	32,146,243	31,576,354
207,400	S&P Global Inc.	53,226,939	67,299,167	151,700	UnitedHealth Group Inc.	40,766,204	43,667,224
840,000	Toronto-Dominion Bank	62,362,171	64,890,000			216,176,273	217,042,369
		477,455,362	499,237,329	CONSUMER STAPLES (6.9%)			
ENERGY (15.9%)				5,000,000	Alimentation Couche-Tard Inc., 3.319% 11/01/2019	5,030,750	5,004,134
1,480,000	Enbridge Inc.	67,311,495	68,820,000	2,140,000	Alimentation Couche-Tard Inc., Class B	45,995,308	86,884,000
USD 6,400,000	Enbridge Inc., 6% 01/15/2077*	8,462,671	8,832,278	1,253,200	Jamieson Wellness Inc.*	23,185,212	29,161,964
6,000,000	Enerplus Corp.	75,072,971	59,220,000	750,000	Loblaw Co., Ltd.	36,803,578	56,595,000
9,770,620	Freehold Royalties Ltd.*	121,637,520	73,475,062	492,000	Mondelez International Inc.	35,496,290	36,051,022
3,272,600	Keyera Corp.	110,953,544	105,279,542			146,511,138	213,696,120
386,700	Kinder Morgan Canada Ltd., Preferred 5.2%, Series 3	9,662,359	8,894,100	COMMUNICATION SERVICES (6.8%)			
3,447,840	Mullen Group Ltd.	71,003,441	30,099,643	1,387,700	BCE Inc.	77,104,748	88,923,816
699,614	Parkland Fuel Corp.	18,311,690	29,726,599	1,052,000	Comcast Corp., Class A	48,290,060	62,815,953
1,200,000	Pembina Pipeline Corp.*	41,952,966	58,932,000	1,249,100	TELUS Corp.*	57,335,765	58,895,065
1,150,000	Suncor Energy Inc.	47,381,828	48,058,500			182,730,573	210,634,834
USD 2,200,000	TransCanada Pipelines Ltd., 4.36813% 05/15/2067	2,790,180	2,272,946	MATERIALS (2.8%)			
		574,540,665	493,610,670	400,000	Agnico-Eagle Mines Ltd.	22,462,840	28,400,000
INFORMATION TECHNOLOGY (14.7%)				250,000	CCL Industries Inc., Class B	13,985,456	13,360,000
75,100	Alphabet Inc., Class C	118,278,974	121,258,990	700,000	Nutrien Ltd.	47,834,049	46,200,000
240,000	CGI Inc.	24,826,018	25,142,400			84,282,345	87,960,000
159,600	Facebook Inc.	39,396,196	37,645,957	UTILITIES (2.8%)			
275,223	Fiserv Inc.	37,149,773	37,763,554	461,000	Brookfield Infrastructure Partners L.P., Preferred 5%, Series 7	11,430,638	10,510,800
283,500	Microsoft Corp.	51,602,919	52,207,379	466,700	Fortis Inc.	25,958,579	26,139,867
967,602	Open Text Corp.	52,444,113	52,289,212	2,000,000	Northland Power Inc.	36,622,595	50,840,000
117,500	Palo Alto Networks Inc.*	33,436,058	31,723,148			74,011,812	87,490,667
95,000	ServiceNow Inc.	33,198,906	31,942,660	CONSUMER DISCRETIONARY (2.5%)			
286,600	Visa Inc., Class A*	68,717,304	65,298,046	12,300	Booking Holdings Inc.	29,791,408	31,974,917
		459,050,261	455,271,346	1,000,000	Gildan Activewear Inc.	42,400,002	47,020,000
INDUSTRIALS (14.2%)						72,191,410	78,994,917
103,600	Boeing Co.	49,913,230	52,209,614	PRIVATE PLACEMENTS (1.8%)			
566,166	Brookfield Business Partners L.P., Units	28,192,284	29,384,015	1,142,857	Continuum Residential REIT	11,999,998	16,571,426
238,000	Canadian Pacific Railway Ltd.	53,587,005	70,071,960	2,647,125	Continuum Residential REIT, Units	14,551,154	38,383,312
1,025,710	K-Bro Linen Inc.	26,318,135	37,284,558			26,551,152	54,954,738
200,800	Raytheon Co.	47,560,387	52,180,818				
476,800	Republic Services Inc.	16,736,852	54,660,503				
992,000	Waste Connections Inc.	32,424,520	120,736,320				
319,500	WSP Global Inc.*	24,656,892	24,738,885				
		279,389,305	441,266,673				

*Denotes all or part of securities on loan.

~CI Investments Inc., the Manager of the Fund, is a corporation controlled by CI Financial Corp.

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

Sentry Canadian Income Fund

Schedule of Investment Portfolio as at September 30, 2019 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
SHORT-TERM INVESTMENTS (0.8%)			
25,000,000	Enbridge Inc., 2.51795% 10/07/2019	24,941,500	24,941,500
Commissions and other portfolio transaction costs		(1,993,347)	
Total Investment Portfolio before Derivative Instruments (100.1%)			
		2,805,745,594	3,110,286,179
Foreign Currency Forward Contracts (0.0%) (see Schedule A)			
			(631,880)
Short Option Contracts (0.0%) (see Schedule B)			
		(870,228)	(243,822)
Total Investment Portfolio (100.1%)		<u>2,804,875,366</u>	<u>3,109,410,477</u>
Other Net Assets (Liabilities) (-0.1%)			(3,743,910)
Net Assets Attributable to Holders of Redeemable Units (100.0%)			<u>3,105,666,567</u>

Principal amounts stated in:

USD U.S. Dollar

Schedule A

Foreign Currency Forward Contracts (0.0%)

Contracts	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contracts Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	21-Nov-19	1.33	(16,970,173) US \$	22,544,365 Canadian \$	84,916
1	Bank of Montreal	A-1	24-Oct-19	0.76	(278,110) US \$	364,413 Canadian \$	(3,797)
1	Bank of Montreal	A-1	16-Dec-19	0.76	(7,577,124) US \$	9,957,933 Canadian \$	(64,147)
1	Canadian Imperial Bank of Commerce	A-1	21-Nov-19	0.76	(13,101,168) US \$	17,305,333 Canadian \$	(33,345)
1	Canadian Imperial Bank of Commerce	A-1	16-Dec-19	0.76	(16,243,019) US \$	21,470,023 Canadian \$	(14,741)
1	Canadian Imperial Bank of Commerce	A-1	24-Oct-19	0.76	(280,328) US \$	367,324 Canadian \$	(3,821)
1	Citigroup Inc.	A-2	16-Dec-19	1.32	(7,630,607) US \$	10,096,438 Canadian \$	3,334
1	Citigroup Inc.	A-2	21-Nov-19	0.76	(19,181,798) US \$	25,366,010 Canadian \$	(20,128)
1	HSBC Holdings PLC	A-1	21-Nov-19	1.33	(21,212,716) US \$	28,174,432 Canadian \$	100,137
1	HSBC Holdings PLC	A-1	16-Dec-19	0.76	(7,561,422) US \$	9,937,372 Canadian \$	(63,938)
1	JPMorgan Chase & Co.	A-2	24-Oct-19	0.76	(127,146) US \$	166,726 Canadian \$	(1,611)
1	JPMorgan Chase & Co.	A-2	16-Dec-19	0.76	(15,261,215) US \$	20,173,952 Canadian \$	(12,178)
1	JPMorgan Chase & Co.	A-2	21-Nov-19	0.76	(17,747,239) US \$	23,468,949 Canadian \$	(18,623)
1	JPMorgan Chase & Co.	A-2	24-Oct-19	0.76	(282,517) US \$	370,281 Canadian \$	(3,764)
1	Morgan Stanley	A-2	16-Dec-19	0.76	(10,174,143) US \$	13,394,005 Canadian \$	(63,184)
1	Morgan Stanley	A-2	21-Nov-19	0.76	(10,656,555) US \$	14,070,595 Canadian \$	(32,755)
1	Morgan Stanley	A-2	21-Nov-19	0.76	(29,725,602) US \$	39,057,786 Canadian \$	(281,847)
1	Morgan Stanley	A-2	24-Oct-19	0.76	(339,021) US \$	444,185 Canadian \$	(4,669)
1	Royal Bank of Canada	A-1+	21-Nov-19	1.32	(10,519,383) US \$	13,930,608 Canadian \$	8,683
1	Royal Bank of Canada	A-1+	21-Nov-19	0.76	(16,608,398) US \$	21,825,560 Canadian \$	(154,432)
1	Royal Bank of Canada	A-1+	24-Oct-19	0.76	(279,342) US \$	366,170 Canadian \$	(3,671)
1	Royal Bank of Canada	A-1+	16-Dec-19	1.32	(6,396,173) US \$	8,465,655 Canadian \$	5,342

[‡]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 units of the Fund.

Sentry Canadian Income Fund

Schedule of Investment Portfolio as at September 30, 2019 (unaudited) (cont'd)

Schedule A (cont'd)

Foreign Currency Forward Contracts (0.0%)

Contracts	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contracts Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	The Bank of Nova Scotia	A-1	16-Dec-19	1.32	(6,301,287) US \$	8,334,933 Canadian \$	149
1	Toronto-Dominion Bank	A-1+	21-Nov-19	1.32	(10,519,383) US \$	13,932,659 Canadian \$	10,729
1	Toronto-Dominion Bank	A-1+	24-Oct-19	0.76	(333,822) US \$	437,610 Canadian \$	(4,362)
1	Toronto-Dominion Bank	A-1+	16-Dec-19	0.76	(9,991,009) US \$	13,154,811 Canadian \$	(60,157)
Total Foreign Currency Forward Contracts Value							(631,880)

Schedule B

Short Option Contracts (0.0%)

Contracts	Underlying Interest	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(280)	Boeing Co. Call @ 400.00	18-Oct-19	400.00	US \$	(126,932)	(68,426)
(123)	Booking Holdings Inc. Call @ 2,080.00	18-Oct-19	2,080.00	US \$	(536,687)	(67,612)
(120)	Canadian Pacific Railway Put @ 280.00	18-Oct-19	280.00	Canadian \$	(20,520)	(22,500)
(20)	Canadian Pacific Railway Call @ 330.00	18-Oct-19	330.00	Canadian \$	(11,400)	(530)
(65)	Cigna Corp. Put @ 160.00	18-Oct-19	160.00	US \$	(44,121)	(76,195)
(605)	Fiserv Inc. Call @ 115.00	18-Oct-19	115.00	US \$	(92,156)	(3,261)
(1,000)	Pfizer Inc. Put @ 32.00	18-Oct-19	32.00	US \$	(38,412)	(5,298)
Total Short Option Contracts Value					(870,228)	(243,822)

[‡]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 units of the Fund.

Sentry Canadian Income Fund

Fund Specific Notes to Financial Statements (unaudited)

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 September 30, 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	213	(160)	-	53
Derivative assets - Swaps and swaptions	-	-	-	-
Total	213	(160)	-	53
Derivative liabilities - Foreign currency forward contracts	(845)	160	-	(685)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(845)	160	-	(685)

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	796	(787)	-	9
Derivative assets - Swaps and swaptions	-	-	-	-
Total	796	(787)	-	9
Derivative liabilities - Foreign currency forward contracts	(3,941)	787	-	(3,154)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(3,941)	787	-	(3,154)

Interest in Non-Consolidated Structured Entities (Note 2)

The following table presents the Fund's interest in Non-Consolidated Structured Entities.

as at March 31, 2019

	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
Non-Consolidated Structured Entities			
SPDR Gold Trust	43,515,900	25,105	0.1

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

Sentry Canadian Income Fund

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2019	2018
Brokerage commissions	2,303	753
Soft dollar commissions [†]	446	111

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series B		Series E		Series EF	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of period	105,169,399	128,351,815	11,547,448	20,538,721	6,081	-	18,734	-
Redeemable units issued for cash	2,528,622	3,412,507	146,555	507,694	29,406	-	-	-
Redeemable units issued for reinvested distributions	2,078,084	2,274,262	214,843	357,763	627	-	563	-
Redeemable units redeemed	(18,446,465)	(22,223,178)	(3,127,544)	(3,978,700)	(3,538)	-	(2,407)	-
Number of redeemable units at the end of period	91,329,640	111,815,406	8,781,302	17,425,478	32,576	-	16,890	-

	Series F		Series I		Series O		Series P	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of period	27,407,771	36,814,804	34,937,725	25,380,800	11,719	-	461,694	622,714
Redeemable units issued for cash	1,295,852	2,778,947	501,490	21,201,393	21,303	-	10,268	7,754
Redeemable units issued for reinvested distributions	329,065	421,833	712,718	455,280	1,031	-	8,424	10,338
Redeemable units redeemed	(5,961,141)	(8,401,894)	(3,734,718)	(25,587,298)	(17,071)	-	(70,622)	(70,384)
Number of redeemable units at the end of period	23,071,547	31,613,690	32,417,215	21,450,175	16,982	-	409,764	570,422

	Series U		Series W	
	2019	2018	2019	2018
Number of redeemable units at the beginning of period	-	97	-	-
Redeemable units issued for cash	-	-	1,000	-
Redeemable units issued for reinvested distributions	-	2	-	-
Redeemable units redeemed	-	(99)	-	-
Number of redeemable units at the end of period	-	-	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 Canadian Income Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2019 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.950	0.18
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	-
Series O	Paid directly by investor	0.18
Series P	Paid directly by investor	0.14
Series W	Paid directly by investor	0.12

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2019	2018
Loaned	287,029	-
Collateral (non-cash)	292,770	-

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	2019	2018
Gross securities lending revenue	160	-
Charges	(24)	-
Securities lending revenue	136	-
% of gross securities lending revenue	15.0	-

Related Party Investments (Note 9)

as at September 30 (in \$000's)

Investments	2019
CI Financial Corp.	5,449

Investments	2018
CI Financial Corp.	68,163

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

Sentry Canadian Income Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2019, 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 (%)
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 Contracts	(0.1)
Total Long Positions	100.0
Short Positions	
Options Contracts	(0.0)
Total Short Positions	(0.0)

During the six-month period ended September 30, 2019, the Fund's credit risk, interest rate risk and fair value hierarchy exposure changed significantly as disclosed in the section below. For details relating to other price risk and currency risk, refer to the audited annual financial statements as at March 31, 2019, as the Fund's exposure to those risks remains unchanged.

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 September 30, 2019

Credit Rating ^{^*}	Net Assets (%)
A	0.9
BBB/Baa/B++	0.9
BB/Ba/B+	0.3
Total	2.1

Credit Risk (cont'd)

as at March 31, 2019

Credit Rating ^{^*}	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

[^]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.

Interest Rate Risk

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

as at September 30, 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	30,436	-	-	11,105	41,541

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	250,009	38,965	-	28,111	317,085

As at September 30, 2019, 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 units of the Fund would have decreased or increased, respectively, by approximately \$387,222 (March 31, 2019 - \$1,132,000). 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 September 30, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	3,014,280	-	54,955	3,069,235
Bonds	-	16,109	-	16,109
Short-term investments	-	24,942	-	24,942
Foreign currency forward contracts, net	-	(632)	-	(632)
Total	3,014,280	40,419	54,955	3,109,654

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

Sentry Canadian Income Fund

Fund Specific Notes to Financial Statements (unaudited)

Fair Value Hierarchy (cont'd)

Short Positions at fair value as at September 30, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Options	(244)	-	-	(244)
Total	(244)	-	-	(244)

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2019.

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	3,080,677	-	54,197	3,134,874
Bonds	-	72,105	-	72,105
Exchange-traded fund(s)	25,105	-	-	25,105
Foreign currency forward contracts, net	-	(3,145)	-	(3,145)
Total	3,105,782	68,960	54,197	3,228,939

Short 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)
Options	(709)	-	-	(709)
Total	(709)	-	-	(709)

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

Level 3 Reconciliation

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

for the period ended September 30, 2019

	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 Sept. 30, 2019 (in \$000's)
Long Positions/Assets:								
Equities	54,197	-	-	-	-	-	758	54,955
Total	54,197	-	-	-	-	-	758	54,955

*Change in unrealized gain (loss) related to investments held at September 30, 2019 was \$757,995.

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	46,617	-	-	-	(12,380)	-	19,960	54,197
Total	46,617	-	-	-	(12,380)	-	19,960	54,197

**Change in unrealized gain (loss) related to investments held at March 31, 2019 was \$19,960,000.

During the year ended March 31, 2019, investments with a fair value of \$12,380,000 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 September 30, 2019 and March 31, 2019.

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

Sentry Diversified Equity Fund

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Sept. 30, 2019	Mar. 31, 2019
Assets		
Current assets		
Investments*	89,053	91,714
Cash	1,156	9,305
Unrealized gain on futures and foreign currency forward contracts	7	37
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	1,272
Fees rebate receivable	3	1
Margin for short sales	-	-
Dividends receivable	187	281
Interest receivable	78	46
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	500	396
Receivable for unit subscriptions	37	54
Other assets	-	-
	91,021	103,106
Liabilities		
Current liabilities		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	48	122
Swaps, swaptions and options	-	36
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	1,434	2,148
Payable for unit redemptions	585	229
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accrued liabilities	-	-
	2,067	2,535
Net assets attributable to holders of redeemable units	88,954	100,571
*Investments at cost	86,782	88,530
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019
Series A	56,966	62,902	21.00	20.64	2,712,717	3,047,419
Series B	5,289	6,369	19.73	19.43	268,082	327,844
Series E	139	39	10.41	10.23	13,366	3,860
Series EF	10	10	10.48	10.25	1,000	1,000
Series F	12,338	16,062	23.91	23.37	516,087	687,369
Series I	14,131	15,158	29.54	28.69	478,419	528,351
Series O	60	10	10.56	10.26	5,694	1,000
Series P	21	21	23.16	22.51	921	924

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

Sentry Diversified Equity Fund

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	1,015	1,467
Interest for distribution purposes	290	94
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	78	162
Interest expense on swaps	-	-
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	2,503	8,533
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(863)	922
Total net gain (loss) on investments and derivatives	3,023	11,178
Other income		
Foreign exchange gain (loss) on cash	(51)	(57)
Commitment fee income	-	-
Securities lending revenue (Note 6)	5	-
Fees rebate	7	3
Total other income	(39)	(54)
Total income	2,984	11,124
Expenses		
Management fees (Note 5)	732	898
Administration fees (Note 5)	82	98
Unitholders reporting costs	-	23
Custody fees	-	14
Audit fees	-	7
Legal fees	-	-
Insurance fees	-	-
Independent review committee fees	-	1
Securities borrowing fees (Note 2)	4	-
Margin fees	-	-
Interest expense	2	2
Commissions and other portfolio transaction costs	164	62
Withholding taxes	30	47
Harmonized sales tax	85	107
Other expenses	-	-
Total expenses	1,099	1,259
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	1,885	9,865

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2019	2018	2019	2018	2019	2018
Series A	1,032	6,027	0.36	2.86	2,873,129	2,102,648
Series B	90	658	0.29	2.58	305,157	255,170
Series E	2	-	0.23	-	7,185	-
Series EF	-	-	0.23	-	1,000	-
Series F	319	1,478	0.52	3.33	620,962	443,417
Series I	441	1,700	0.86	4.71	515,571	361,519
Series O	1	-	0.27	-	4,630	-
Series P	-	2	0.65	3.44	923	529

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

Sentry Diversified Equity Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended September 30 (in \$000's)

	Series A		Series B		Series E		Series EF	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	62,902	76,471	6,369	8,530	39	-	10	-
Increase (decrease) in net assets attributable to holders of redeemable units	1,032	6,027	90	658	2	-	-	-
Distributions to holders of redeemable units								
From net investment income	-	(3)	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	(3)	-	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	957	1,550	63	391	98	-	-	-
Reinvestment of distributions to holders of redeemable units	-	3	-	-	-	-	-	-
Redemption of redeemable units	(7,925)	(11,216)	(1,233)	(1,155)	-	-	-	-
Net increase (decrease) from redeemable unit transactions	(6,968)	(9,663)	(1,170)	(764)	98	-	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	(5,936)	(3,639)	(1,080)	(106)	100	-	-	-
Net assets attributable to holders of redeemable units at the end of period	56,966	72,832	5,289	8,424	139	-	10	-

	Series F		Series I		Series O		Series P	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	16,062	15,748	15,158	19,470	10	-	21	19
Increase (decrease) in net assets attributable to holders of redeemable units	319	1,478	441	1,700	1	-	-	2
Distributions to holders of redeemable units								
From net investment income	-	(1)	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	(1)	-	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	500	3,473	854	13,093	49	-	-	-
Reinvestment of distributions to holders of redeemable units	-	1	-	-	-	-	-	-
Redemption of redeemable units	(4,543)	(2,666)	(2,322)	(17,052)	-	-	-	-
Net increase (decrease) from redeemable unit transactions	(4,043)	808	(1,468)	(3,959)	49	-	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	(3,724)	2,285	(1,027)	(2,259)	50	-	-	2
Net assets attributable to holders of redeemable units at the end of period	12,338	18,033	14,131	17,211	60	-	21	21

	Total Fund	
	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	100,571	120,238
Increase (decrease) in net assets attributable to holders of redeemable units	1,885	9,865
Distributions to holders of redeemable units		
From net investment income	-	(4)
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	-	(4)
Redeemable unit transactions		
Proceeds from redeemable units issued	2,521	18,507
Reinvestment of distributions to holders of redeemable units	-	4
Redemption of redeemable units	(16,023)	(32,089)
Net increase (decrease) from redeemable unit transactions	(13,502)	(13,578)
Net increase (decrease) in net assets attributable to holders of redeemable units	(11,617)	(3,717)
Net assets attributable to holders of redeemable units at the end of period	88,954	116,521

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

Sentry Diversified Equity Fund

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended September 30 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	1,885	9,865
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(2,503)	(8,533)
Unrealized foreign exchange (gain) loss on cash	9	35
Commissions and other portfolio transaction costs	164	62
Change in unrealized (appreciation) depreciation in value of investments and derivatives	863	(922)
Proceeds from sale and maturity of investments and derivatives	90,323	78,092
Purchase of investments and derivatives	(87,084)	(64,689)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	1,272	2,484
(Increase) decrease in dividends receivable	94	77
(Increase) decrease in interest receivable	(32)	13
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	(174)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(2)	(38)
Net cash from (used in) operating activities	4,989	16,272
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	1,528	4,202
Amounts paid on redemption of redeemable units	(14,657)	(17,685)
Net cash from (used in) financing activities	(13,129)	(13,483)
Unrealized foreign exchange gain (loss) on cash	(9)	(35)
Net increase (decrease) in cash	(8,140)	2,789
Cash (bank overdraft), beginning of period	9,305	1,638
Cash (bank overdraft), end of period	1,156	4,392
Supplementary Information:		
Dividends received, net of withholding tax*	1,079	1,497
Interest received, net of withholding tax*	258	107
Dividends paid*	-	-
Interest paid*	2	(2)
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 Diversified Equity Fund

Schedule of Investment Portfolio as at September 30, 2019 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
INDUSTRIALS (20.0%)				CONSUMER STAPLES (5.3%)			
110,000	Aecon Group Inc.	2,077,958	2,006,400	60,000	Alimentation Couche-Tard Inc., Class B	2,157,177	2,436,000
497,000	AG Growth International Inc., 5.4% 06/30/2024	497,000	508,809	3,000	Estée Lauder Co., Inc.	770,411	790,561
14,500	Calian Group Ltd.	342,591	509,240	20,000	Mondelez International Inc.	1,490,320	1,465,489
25,067	Cargojet Inc.*	1,227,472	2,359,306			4,417,908	4,692,050
1,617,500	Cargojet Inc., 5.75% 04/30/2024	1,617,500	1,666,025	HEALTH CARE (5.1%)			
62,900	Evertz Technologies Ltd.	1,049,807	1,046,027	25,800	Abacus Health Products Inc.*	296,628	156,606
115,000	Information Services Corp.	2,065,985	1,828,500	8,000	Becton Dickinson and Co.	2,748,182	2,680,477
60,000	K-Bro Linen Inc.	2,281,902	2,181,000	6,000	UnitedHealth Group Inc.	1,827,948	1,727,115
60,000	Morneau Shepell Inc.	1,615,478	1,977,600			4,872,758	4,564,198
150,000	People Corp.	1,383,681	1,356,000	MATERIALS (2.8%)			
116,053	Westshore Terminals Investment Corp.*	2,666,758	2,373,284	22,000	CCL Industries Inc., Class B	1,248,119	1,175,680
		16,826,132	17,812,191	20,000	Nutrien Ltd.	1,351,794	1,320,000
FINANCIALS (19.5%)						2,599,913	2,495,680
25,000	Argo Group International Holdings Ltd.	2,272,416	2,325,920	UTILITIES (2.6%)			
15,000	First Republic Bank	1,768,235	1,921,268	35,600	Hydro One Inc.	734,882	871,844
4,500	JPMorgan Chase & Co.	709,204	701,491	56,500	Northland Power Inc.	1,319,275	1,436,230
17,000	Marsh & McLennan Co., Inc.	2,275,717	2,252,871			2,054,157	2,308,074
20,000	Onex Corp.	1,601,646	1,642,600	COMMUNICATION SERVICES (1.7%)			
18,000	Royal Bank of Canada	1,778,383	1,934,460	23,000	BCE Inc.	1,282,846	1,473,840
7,000	S&P Global Inc.	1,822,266	2,271,428	PRIVATE PLACEMENTS (1.3%)			
21,000	TMX Group Ltd.	1,932,025	2,401,140	1,200,000	WELL Health Technologies Corp., 8% 06/30/2024	1,200,000	1,200,000
24,000	Toronto-Dominion Bank	1,740,685	1,854,000				
		15,900,577	17,305,178	WARRANTS (1.1%)			
ENERGY (14.7%)				650,000	WELL Health Technologies Corp., Warrants (12Dec19)	942,500	1,001,000
38,000	Enbridge Inc.	1,718,056	1,767,000	Commissions and other portfolio transaction costs			
113,900	Enerflex Ltd.	1,806,927	1,323,518			(65,574)	
170,000	Enerplus Corp.	1,833,118	1,677,900	Total Investment Portfolio before Derivative Instruments (100.1%)			
234,080	Freehold Royalties Ltd.	2,618,675	1,760,282			86,781,544	89,053,036
60,000	Keyera Corp.	1,985,400	1,930,200	Foreign Currency Forward Contracts (0.0%) (see Schedule A)			
40,000	Pembina Pipeline Corp.	1,951,200	1,964,400				(40,784)
47,904	ShawCor Ltd.	1,275,928	731,015	Total Investment Portfolio (100.1%)			
45,000	Suncor Energy Inc.	1,860,943	1,880,550			86,781,544	89,012,252
		15,050,247	13,034,865	Other Net Assets (Liabilities) (-0.1%)			
INFORMATION TECHNOLOGY (13.4%)							(58,189)
2,000	Accenture PLC	519,952	509,557	Net Assets Attributable to Holders of Redeemable Units (100.0%)			
1,200	Alphabet Inc., Class C	1,910,390	1,937,560			88,954,063	
9,500	Gartner Inc.	1,813,680	1,799,283				
27,000	Kinaxis Inc.	2,170,854	2,327,940				
38,682	Open Text Corp.	2,096,481	2,090,375				
130,000	Real Matters Inc.	616,272	1,435,200				
9,500	Salesforce.com Inc.	1,899,047	1,867,862				
		11,026,676	11,967,777				
CONSUMER DISCRETIONARY (7.3%)							
36,000	Cedar Fair L.P.	2,617,462	2,782,839				
35,000	Gildan Activewear Inc.	1,725,500	1,645,700				
30,000	Wyndham Hotels & Resorts Inc.	2,093,814	2,055,976				
		6,436,776	6,484,515				
REAL ESTATE (5.3%)							
72,800	Choice Properties Real Estate Investment Trust	961,479	1,051,232				
74,269	InterRent Real Estate Investment Trust*	796,731	1,215,041				
25,286	SmartCentres Real Estate Investment Trust*	781,934	821,795				
160,000	Tricon Capital Group Inc.	1,696,484	1,625,600				
		4,236,628	4,713,668				

*Denotes all or part of securities on loan.

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

Sentry Diversified Equity Fund

Schedule of Investment Portfolio as at September 30, 2019 (unaudited) (cont'd)

Schedule A

Foreign Currency Forward Contracts (0.0%)

Contracts	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contracts Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	24-Oct-19	0.76	(116,786) US \$	153,027 Canadian \$	(1,594)
1	Bank of Montreal	A-1	16-Dec-19	0.76	(116,958) US \$	153,707 Canadian \$	(990)
1	Bank of Montreal	A-1	21-Nov-19	1.33	(326,574) US \$	433,844 Canadian \$	1,634
1	Canadian Imperial Bank of Commerce	A-1	24-Oct-19	0.76	(117,717) US \$	154,250 Canadian \$	(1,605)
1	Canadian Imperial Bank of Commerce	A-1	16-Dec-19	0.76	(250,721) US \$	331,404 Canadian \$	(228)
1	Canadian Imperial Bank of Commerce	A-1	21-Nov-19	0.76	(252,119) US \$	333,024 Canadian \$	(642)
1	Canadian Imperial Bank of Commerce	A-1	16-Dec-19	1.32	(603,000) US \$	798,357 Canadian \$	759
1	Citigroup Inc.	A-2	21-Nov-19	1.32	(1,428,995) Canadian \$	1,079,000 US \$	(987)
1	Citigroup Inc.	A-2	16-Dec-19	1.32	(117,783) US \$	155,845 Canadian \$	51
1	Citigroup Inc.	A-2	21-Nov-19	0.76	(369,135) US \$	488,144 Canadian \$	(387)
1	HSBC Holdings PLC	A-1	16-Dec-19	0.76	(116,715) US \$	153,390 Canadian \$	(987)
1	HSBC Holdings PLC	A-1	21-Nov-19	1.33	(408,218) US \$	542,189 Canadian \$	1,927
1	JPMorgan Chase & Co.	A-2	24-Oct-19	0.76	(118,637) US \$	155,491 Canadian \$	(1,580)
1	JPMorgan Chase & Co.	A-2	16-Dec-19	0.76	(235,567) US \$	311,398 Canadian \$	(188)
1	JPMorgan Chase & Co.	A-2	21-Nov-19	0.76	(341,528) US \$	451,637 Canadian \$	(358)
1	JPMorgan Chase & Co.	A-2	24-Oct-19	0.76	(53,392) US \$	70,013 Canadian \$	(676)
1	Morgan Stanley	A-2	24-Oct-19	0.76	(142,364) US \$	186,526 Canadian \$	(1,961)
1	Morgan Stanley	A-2	16-Dec-19	0.76	(157,044) US \$	206,745 Canadian \$	(975)
1	Morgan Stanley	A-2	21-Nov-19	0.76	(2,012,544) US \$	2,644,371 Canadian \$	(19,082)
1	Morgan Stanley	A-2	21-Nov-19	0.76	(205,075) US \$	270,775 Canadian \$	(630)
1	Royal Bank of Canada	A-1+	21-Nov-19	0.76	(593,208) Canadian \$	450,000 US \$	2,339
1	Royal Bank of Canada	A-1+	21-Nov-19	0.76	(1,124,456) US \$	1,477,679 Canadian \$	(10,456)
1	Royal Bank of Canada	A-1+	24-Oct-19	0.76	(117,303) US \$	153,765 Canadian \$	(1,542)
1	Royal Bank of Canada	A-1+	16-Dec-19	1.32	(98,729) US \$	130,673 Canadian \$	82
1	Royal Bank of Canada	A-1+	21-Nov-19	1.32	(202,435) US \$	268,081 Canadian \$	167
1	The Bank of Nova Scotia	A-1	16-Dec-19	1.32	(97,264) US \$	128,655 Canadian \$	2
1	Toronto-Dominion Bank	A-1+	21-Nov-19	1.32	(852,626) Canadian \$	644,000 US \$	(322)
1	Toronto-Dominion Bank	A-1+	24-Oct-19	0.76	(140,181) US \$	183,764 Canadian \$	(1,832)
1	Toronto-Dominion Bank	A-1+	16-Dec-19	0.76	(154,218) US \$	203,053 Canadian \$	(929)
1	Toronto-Dominion Bank	A-1+	21-Nov-19	1.32	(202,435) US \$	268,120 Canadian \$	206
Total Foreign Currency Forward Contracts Value							(40,784)

[‡]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 units of the Fund.

Sentry Diversified Equity Fund

Fund Specific Notes to Financial Statements (unaudited)

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 September 30, 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	7	(6)	-	1
Derivative assets - Swaps and swaptions	-	-	-	-
Total	7	(6)	-	1
Derivative liabilities - Foreign currency forward contracts	(48)	6	-	(42)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(48)	6	-	(42)

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	37	(36)	-	1
Derivative assets - Swaps and swaptions	-	-	-	-
Total	37	(36)	-	1
Derivative liabilities - Foreign currency forward contracts	(122)	36	-	(86)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(122)	36	-	(86)

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

Sentry Diversified Equity Fund

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2019	2018
Brokerage commissions	159	60
Soft dollar commissions [†]	31	9

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series B		Series E		Series EF	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of period	3,047,419	3,685,156	327,844	436,643	3,860	-	1,000	-
Redeemable units issued for cash	46,173	70,631	3,232	19,107	9,506	-	-	-
Redeemable units issued for reinvested distributions	-	124	-	-	-	-	-	-
Redeemable units redeemed	(380,875)	(517,529)	(62,994)	(57,177)	-	-	-	-
Number of redeemable units at the end of period	2,712,717	3,238,382	268,082	398,573	13,366	-	1,000	-

	Series F		Series I		Series O		Series P	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of period	687,369	669,907	528,351	673,696	1,000	-	924	842
Redeemable units issued for cash	21,474	141,231	29,511	414,144	4,716	-	-	-
Redeemable units issued for reinvested distributions	-	44	-	-	-	-	-	-
Redeemable units redeemed	(192,756)	(107,410)	(79,443)	(544,624)	(22)	-	(3)	(3)
Number of redeemable units at the end of period	516,087	703,772	478,419	543,216	5,694	-	921	839

[†]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 Diversified Equity Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2019 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.950	0.20
Series B	2.250	0.20
Series E	1.900	0.20
Series EF	0.900	0.20
Series F	0.950	0.20
Series I	Paid directly by investor	-
Series O	Paid directly by investor	0.20
Series P	Paid directly by investor	0.15

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2019	2018
Loaned	5,742	-
Collateral (non-cash)	5,857	-

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	2019	2018
Gross securities lending revenue	6	-
Charges	(1)	-
Securities lending revenue	5	-
% of gross securities lending revenue	16.7	-

Contingent Liability

The Fund is subject to a claim in the amount, including estimated interest, of approximately \$820 thousands from creditors arising from proceeds received from the sale of an investment held by the Fund, in a subsequently bankrupt organization. While management currently believes that resolution of this claim will not have a material adverse impact on the Fund, these matters are subject to inherent uncertainties. The amount of the loss, if any, cannot be determined at this time.

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

Sentry Diversified Equity Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2019, 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 (%)
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 Contracts	(0.1)
Total Long Positions	100.0
Short Positions	
Options Contracts	(0.0)
Total Short Positions	(0.0)

During the six-month period ended September 30, 2019, the Fund's credit risk, interest rate risk and fair value hierarchy exposure changed significantly as disclosed in the section below. For details relating to other price risk and currency risk, refer to the audited annual financial statements as at March 31, 2019, as the Fund's exposure to those risks remains unchanged.

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 September 30, 2019

Credit Rating ^{A*}	Net Assets (%)
Not Rated	3.8
Total	3.8

as at March 31, 2019

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

^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.

Interest Rate Risk

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

as at September 30, 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	1,156	-	3,375	-	4,531

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	9,305	-	-	2,902	12,207

As at September 30, 2019, 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 units of the Fund would have decreased or increased, respectively, by approximately \$18,180 (March 31, 2019 - \$28,830). 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 September 30, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	84,677	-	-	84,677
Bonds	-	2,175	1,200	3,375
Warrants	1,001	-	-	1,001
Foreign currency forward contracts, net	-	(41)	-	(41)
Total	85,678	2,134	1,200	89,012

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	88,812	-	-	88,812
Bonds	-	2,902	-	2,902
Foreign currency forward contracts, net	-	(85)	-	(85)
Total	88,812	2,817	-	91,629

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

Sentry Diversified Equity Fund

Fund Specific Notes to Financial Statements (unaudited)

Fair Value Hierarchy (cont'd)

Short 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)
Options	(36)	-	-	(36)
Total	(36)	-	-	(36)

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2019 and the year ended March 31, 2019.

Level 3 Reconciliation

The table below summarizes the movement in financial instruments classified as Level 3.

for the period ended September 30, 2019

	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 Sept. 30, 2019 (in \$000's)
Long Positions/Assets:								
Bonds	-	1,200	-	-	-	-	-	1,200
Total	-	1,200	-	-	-	-	-	1,200

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 September 30, 2019.

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

Sentry Global Growth and Income Fund

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Sept. 30, 2019	Mar. 31, 2019
Assets		
Current assets		
Investments*	219,871	277,353
Cash	32,884	10,901
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	9	3
Margin for short sales	-	-
Dividends receivable	1,241	1,528
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	110	169
Other assets	-	-
	254,115	289,954
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	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	991	849
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accrued liabilities	-	-
	991	849
Net assets attributable to holders of redeemable units	253,124	289,105
*Investments at cost	214,750	261,931
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at		as at		as at	
	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019
Series A	130,838	148,651	12.40	12.77	10,555,468	11,637,742
Series B	26,274	32,696	11.92	12.32	2,203,713	2,654,540
Series F	36,883	42,162	14.07	14.39	2,621,534	2,929,590
Series I	57,979	64,417	15.12	15.36	3,833,465	4,194,982
Series P	1,150	1,179	14.65	14.89	78,507	79,159

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

Sentry Global Growth and Income Fund

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	4,041	4,463
Interest for distribution purposes	177	71
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	800
Interest expense on swaps	-	-
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	5,887	4,843
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(10,301)	10,270
Total net gain (loss) on investments and derivatives	(196)	20,447
Other income		
Foreign exchange gain (loss) on cash	(127)	200
Commitment fee income	-	-
Securities lending revenue (Note 6)	90	-
Fees rebate	19	10
Total other income	(18)	210
Total income	(214)	20,657
Expenses		
Management fees (Note 5)	1,909	2,247
Administration fees (Note 5)	234	243
Unitholders reporting costs	-	40
Custody fees	-	43
Audit fees	-	11
Legal fees	-	-
Insurance fees	-	1
Independent review committee fees	-	3
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	-	1
Commissions and other portfolio transaction costs	98	177
Withholding taxes	581	623
Harmonized sales tax	221	270
Other expenses	-	-
Total expenses	3,043	3,659
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	(3,257)	16,998

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2019	2018	2019	2018	2019	2018
Series A	(2,105)	7,592	(0.19)	0.61	11,188,769	12,219,323
Series B	(552)	2,565	(0.23)	0.58	2,431,369	4,504,238
Series F	(398)	2,555	(0.13)	0.77	2,788,558	3,301,640
Series I	(198)	4,225	(0.05)	0.89	4,002,473	4,750,457
Series P	(4)	61	(0.04)	0.87	79,978	70,594

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

Sentry Global Growth and Income Fund

Financial Statements (unaudited)

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

for the periods ended September 30 (in \$000's)

	Series A		Series B		Series F		Series I	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	148,651	156,612	32,696	55,840	42,162	46,277	64,417	72,550
Increase (decrease) in net assets attributable to holders of redeemable units	(2,105)	7,592	(552)	2,565	(398)	2,555	(198)	4,225
Distributions to holders of redeemable units								
From net investment income	(280)	-	(61)	-	(70)	-	(100)	-
From net realized gains	(1,887)	(2,362)	(408)	(872)	(471)	(641)	(675)	(912)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(2,167)	(2,362)	(469)	(872)	(541)	(641)	(775)	(912)
Redeemable unit transactions								
Proceeds from redeemable units issued	6,841	15,984	622	5,007	1,789	3,603	2,547	68,334
Reinvestment of distributions to holders of redeemable units	1,972	2,124	391	707	341	416	760	912
Redemption of redeemable units	(22,354)	(35,064)	(6,414)	(15,048)	(6,470)	(8,924)	(8,772)	(81,025)
Net increase (decrease) from redeemable unit transactions	(13,541)	(16,956)	(5,401)	(9,334)	(4,340)	(4,905)	(5,465)	(11,779)
Net increase (decrease) in net assets attributable to holders of redeemable units	(17,813)	(11,726)	(6,422)	(7,641)	(5,279)	(2,991)	(6,438)	(8,466)
Net assets attributable to holders of redeemable units at the end of period	130,838	144,886	26,274	48,199	36,883	43,286	57,979	64,084

	Series P		Total Fund	
	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	1,179	991	289,105	332,270
Increase (decrease) in net assets attributable to holders of redeemable units	(4)	61	(3,257)	16,998
Distributions to holders of redeemable units				
From net investment income	(2)	-	(513)	-
From net realized gains	(14)	(14)	(3,455)	(4,801)
Return of capital	-	-	-	-
Total distributions to holders of redeemable units	(16)	(14)	(3,968)	(4,801)
Redeemable unit transactions				
Proceeds from redeemable units issued	40	25	11,839	92,953
Reinvestment of distributions to holders of redeemable units	16	14	3,480	4,173
Redemption of redeemable units	(65)	(62)	(44,075)	(140,123)
Net increase (decrease) from redeemable unit transactions	(9)	(23)	(28,756)	(42,997)
Net increase (decrease) in net assets attributable to holders of redeemable units	(29)	24	(35,981)	(30,800)
Net assets attributable to holders of redeemable units at the end of period	1,150	1,015	253,124	301,470

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

Sentry Global Growth and Income Fund

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended September 30 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(3,257)	16,998
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(5,887)	(4,843)
Unrealized foreign exchange (gain) loss on cash	57	185
Commissions and other portfolio transaction costs	98	177
Change in unrealized (appreciation) depreciation in value of investments and derivatives	10,301	(10,270)
Proceeds from sale and maturity of investments and derivatives	79,429	143,036
Purchase of investments and derivatives	(26,459)	(109,605)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	15,261
(Increase) decrease in dividends receivable	287	16
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	(458)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(6)	(109)
Net cash from (used in) operating activities	54,563	50,388
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(488)	(628)
Proceeds from issuance of redeemable units	7,932	18,729
Amounts paid on redemption of redeemable units	(39,967)	(66,030)
Net cash from (used in) financing activities	(32,523)	(47,929)
Unrealized foreign exchange gain (loss) on cash	(57)	(185)
Net increase (decrease) in cash	22,040	2,459
Cash (bank overdraft), beginning of period	10,901	16,836
Cash (bank overdraft), end of period	32,884	19,110
Supplementary Information:		
Dividends received, net of withholding tax*	3,748	3,856
Interest received, net of withholding tax*	177	71
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.

Sentry Global Growth and Income Fund

Schedule of Investment Portfolio as at September 30, 2019 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
U.S.A. (53.2%)				DENMARK (1.1%)			
84,503	Activision Blizzard Inc.*	5,392,732	5,923,280	39,774	Novo Nordisk AS	2,250,494	2,707,809
23,067	Anthem Inc.	6,924,451	7,335,903				
606,760	Black Stone Minerals L.P.	13,894,369	11,444,511	Commissions and other portfolio transaction costs			
13,513	BlackRock Inc. (USD)	7,171,941	7,976,388	(306,648)			
17,285	Broadcom Inc.	5,398,887	6,320,609	Total Investment Portfolio (86.9%)			
50,059	CBOE Holdings Inc.	6,535,245	7,619,216	214,749,714			
49,783	Crown Holdings Inc.*	3,117,757	4,356,021	219,871,153			
86,900	CSX Corp.	6,645,904	7,973,248	Other Net Assets (Liabilities) (13.1%)			
116,451	Gilead Sciences Inc.	10,656,385	9,776,103	33,253,306			
45,957	Jacobs Engineering Group Inc.	3,988,196	5,569,844	Net Assets Attributable to Holders of Redeemable Units (100.0%)			
54,267	McKesson Corp.	9,146,992	9,823,077	253,124,459			
30,669	Microsoft Corp.	3,302,678	5,647,789				
79,027	Philip Morris International Inc.	9,483,349	7,948,025				
167,725	Verizon Communications Inc.	10,962,556	13,409,647				
203,875	Viper Energy Partners L.P.	6,955,094	7,472,113				
108,512	Walgreens Boots Alliance Inc.	9,307,974	7,949,718				
124,380	Wells Fargo & Co.	7,915,875	8,309,903				
		126,800,385	134,855,395				
U.K. (7.5%)							
547,192	Howden Joinery Group PLC	4,189,946	4,993,021				
287,946	Imperial Brands PLC	12,709,754	8,571,568				
1,640,928	Melrose Industries PLC	5,436,594	5,386,487				
		22,336,294	18,951,076				
CANADA (5.0%)							
160,884	Canadian Natural Resources Ltd. (USD)	6,777,319	5,674,849				
26,772	Franco-Nevada Corp. (USD)	2,759,686	3,232,626				
164,328	Vermilion Energy Inc.	5,377,652	3,626,719				
		14,914,657	12,534,194				
LUXEMBOURG (3.7%)							
712,080	B&M European Value Retail S.A.	4,258,369	4,398,977				
7,955	Eurofins Scientific S.E.*	4,173,514	4,896,162				
		8,431,883	9,295,139				
AUSTRIA (3.2%)							
149,847	Andritz AG	9,186,148	8,111,062				
GERMANY (3.1%)							
120,623	Brenntag AG	8,470,844	7,730,569				
IRELAND (3.0%)							
29,506	Linde PLC (USD)	5,582,600	7,571,032				
SWITZERLAND (2.6%)							
18,450	Chubb Ltd.	3,392,394	3,945,280				
7,053	Roche Holding AG	2,145,853	2,718,452				
		5,538,247	6,663,732				
BERMUDA (2.4%)							
110,240	Athene Holding Ltd.	6,533,557	6,141,561				
FRANCE (2.1%)							
34,028	Cap Gemini S.A.	5,011,253	5,309,584				

*Denotes all or part of securities on loan.

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

Sentry Global Growth and Income Fund

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2019	2018
Brokerage commissions	95	168
Soft dollar commissions [†]	29	18

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series B		Series F		Series I	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of period	11,637,742	13,066,785	2,654,540	4,809,371	2,929,590	3,472,197	4,194,982	5,168,033
Redeemable units issued for cash	549,226	1,317,358	51,621	427,129	127,390	266,882	168,464	4,620,220
Redeemable units issued for reinvested distributions	158,239	173,220	32,614	59,706	24,179	30,366	50,327	63,050
Redeemable units redeemed	(1,789,739)	(2,884,201)	(535,062)	(1,277,633)	(459,625)	(655,601)	(580,308)	(5,504,127)
Number of redeemable units at the end of period	10,555,468	11,673,162	2,203,713	4,018,573	2,621,534	3,113,844	3,833,465	4,347,176

	Series P	
	2019	2018
Number of redeemable units at the beginning of period	79,159	72,643
Redeemable units issued for cash	2,705	1,752
Redeemable units issued for reinvested distributions	1,063	981
Redeemable units redeemed	(4,420)	(4,484)
Number of redeemable units at the end of period	78,507	70,892

[†]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 Growth and Income Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2019 (%)

	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	-
Series P	Paid directly by investor	0.15

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2019	2018
Loaned	15,163	-
Collateral (non-cash)	15,467	-

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	2019	2018
Gross securities lending revenue	106	-
Charges	(16)	-
Securities lending revenue	90	-
% of gross securities lending revenue	15.1	-

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

Sentry Global Growth and Income Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2019, 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.	56.9
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

During the six-month period ended September 30, 2019, the Fund's other price risk exposure changed significantly as disclosed in the section below. For details relating to credit risk, currency risk, interest rate risk and fair value hierarchy, refer to the audited annual financial statements as at March 31, 2019, as the Fund's exposure to those risks remains unchanged.

Other Price Risk

As at September 30, 2019 and March 31, 2019, the Fund was predominantly invested in foreign equities and therefore was sensitive to changes in general economic conditions across the world.

As at September 30, 2019, 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 units of the Fund would have increased or decreased, respectively, by approximately \$21,987,000 (March 31, 2019 - \$27,735,000). 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 Global Infrastructure Fund

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Sept. 30, 2019	Mar. 31, 2019
Assets		
Current assets		
Investments*	438,976	390,881
Cash	22,911	60,817
Unrealized gain on futures and foreign currency forward contracts	30	98
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	52	15
Margin for short sales	-	-
Dividends receivable	1,101	1,225
Interest receivable	6	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	877
Receivable for unit subscriptions	650	852
Other assets	-	-
	463,726	454,765
Liabilities		
Current liabilities		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	335	207
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	10,860
Payable for unit redemptions	747	1,776
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Service fees payable	-	34
Accrued liabilities	-	-
	1,082	12,877
Net assets attributable to holders of redeemable units	462,644	441,888
*Investments at cost	334,561	309,348
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019
Series A	275,806	261,383	8.51	8.09	32,412,639	32,315,602
Series B	30,734	31,899	8.41	8.00	3,656,489	3,985,440
Series E	1,448	374	11.16	10.61	129,688	35,191
Series EF	12	11	11.17	10.61	1,038	1,010
Series F	120,846	117,224	9.85	9.31	12,272,715	12,596,498
Series I	16,754	15,707	11.17	10.49	1,499,935	1,497,986
Series O	3,118	1,194	11.17	10.61	279,151	112,492
Series P	1,502	1,625	10.38	9.75	144,657	166,562
Series X	12,424	12,471	9.29	8.81	1,337,674	1,415,505

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

Sentry Global Infrastructure Fund

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	8,388	7,916
Interest for distribution purposes	294	73
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	(1)
Interest expense on swaps	-	-
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	7,836	8,343
Change in unrealized appreciation (depreciation) in value of investments and derivatives	22,686	715
Total net gain (loss) on investments and derivatives	39,204	17,046
Other income		
Foreign exchange gain (loss) on cash	(175)	187
Commitment fee income	-	-
Securities lending revenue (Note 6)	51	-
Fees rebate	113	59
Total other income	(11)	246
Total income	39,193	17,292
Expenses		
Management fees (Note 5)	3,534	3,784
Administration fees (Note 5)	483	435
Unitholders reporting costs	-	66
Custody fees	-	77
Audit fees	-	11
Legal fees	-	-
Insurance fees	-	2
Independent review committee fees	-	5
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	25	-
Interest expense	-	-
Commissions and other portfolio transaction costs	179	269
Withholding taxes	916	857
Harmonized sales tax	409	442
Other expenses	-	-
Total expenses	5,546	5,948
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	33,647	11,344

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2019	2018	2019	2018	2019	2018
Series A	19,468	6,064	0.61	0.18	32,303,757	33,965,384
Series B	2,212	1,306	0.58	0.19	3,800,028	6,886,871
Series E	71	-	0.81	-	86,496	-
Series EF	1	-	0.86	-	1,022	-
Series F	9,294	3,477	0.75	0.25	12,335,422	13,862,210
Series I	1,360	93	0.92	0.42	1,491,097	211,200
Series O	179	-	0.93	-	193,375	-
Series P	133	70	0.83	0.31	160,685	222,017
Series X	929	334	0.67	0.21	1,378,262	1,564,571

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

Sentry Global Infrastructure Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended September 30 (in \$000's)

	Series A		Series B		Series E		Series EF	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	261,383	265,333	31,899	57,063	374	-	11	-
Increase (decrease) in net assets attributable to holders of redeemable units	19,468	6,064	2,212	1,306	71	-	1	-
Distributions to holders of redeemable units								
From net investment income	(536)	(512)	(63)	(103)	(2)	-	-	-
From net realized gains	(1,289)	(102)	(150)	(21)	(5)	-	-	-
Return of capital	(3,990)	(5,490)	(466)	(1,106)	(15)	-	-	-
Total distributions to holders of redeemable units	(5,815)	(6,104)	(679)	(1,230)	(22)	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	23,217	14,644	3,961	1,866	1,015	-	-	-
Reinvestment of distributions to holders of redeemable units	4,521	4,665	545	911	22	-	-	-
Redemption of redeemable units	(26,968)	(38,225)	(7,204)	(14,814)	(12)	-	-	-
Net increase (decrease) from redeemable unit transactions	770	(18,916)	(2,698)	(12,037)	1,025	-	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	14,423	(18,956)	(1,165)	(11,961)	1,074	-	1	-
Net assets attributable to holders of redeemable units at the end of period	275,806	246,377	30,734	45,102	1,448	-	12	-

	Series F		Series I		Series O		Series P	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	117,224	121,402	15,707	2,248	1,194	-	1,625	2,058
Increase (decrease) in net assets attributable to holders of redeemable units	9,294	3,477	1,360	93	179	-	133	70
Distributions to holders of redeemable units								
From net investment income	(235)	(242)	(31)	(4)	(7)	-	(3)	(4)
From net realized gains	(565)	(48)	(75)	(1)	(16)	-	(8)	(1)
Return of capital	(1,749)	(2,594)	(233)	(41)	(49)	-	(23)	(42)
Total distributions to holders of redeemable units	(2,549)	(2,884)	(339)	(46)	(72)	-	(34)	(47)
Redeemable unit transactions								
Proceeds from redeemable units issued	13,313	10,368	571	25	1,776	-	20	-
Reinvestment of distributions to holders of redeemable units	1,330	1,685	328	34	71	-	33	46
Redemption of redeemable units	(17,766)	(17,356)	(873)	(1,174)	(30)	-	(275)	(240)
Net increase (decrease) from redeemable unit transactions	(3,123)	(5,303)	26	(1,115)	1,817	-	(222)	(194)
Net increase (decrease) in net assets attributable to holders of redeemable units	3,622	(4,710)	1,047	(1,068)	1,924	-	(123)	(171)
Net assets attributable to holders of redeemable units at the end of period	120,846	116,692	16,754	1,180	3,118	-	1,502	1,887

	Series X		Total Fund	
	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	12,471	13,299	441,888	461,403
Increase (decrease) in net assets attributable to holders of redeemable units	929	334	33,647	11,344
Distributions to holders of redeemable units				
From net investment income	(25)	(26)	(902)	(891)
From net realized gains	(60)	(5)	(2,168)	(178)
Return of capital	(187)	(277)	(6,712)	(9,550)
Total distributions to holders of redeemable units	(272)	(308)	(9,782)	(10,619)
Redeemable unit transactions				
Proceeds from redeemable units issued	-	-	43,873	26,903
Reinvestment of distributions to holders of redeemable units	234	264	7,084	7,605
Redemption of redeemable units	(938)	(1,083)	(54,066)	(72,892)
Net increase (decrease) from redeemable unit transactions	(704)	(819)	(3,109)	(38,384)
Net increase (decrease) in net assets attributable to holders of redeemable units	(47)	(793)	20,756	(37,659)
Net assets attributable to holders of redeemable units at the end of period	12,424	12,506	462,644	423,744

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

Sentry Global Infrastructure Fund

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended September 30 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	33,647	11,344
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(7,836)	(8,343)
Unrealized foreign exchange (gain) loss on cash	(3)	40
Commissions and other portfolio transaction costs	179	269
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(22,686)	(715)
Proceeds from sale and maturity of investments and derivatives	71,424	132,487
Purchase of investments and derivatives	(98,963)	(99,861)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	124	(251)
(Increase) decrease in interest receivable	(6)	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	(743)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(71)	(84)
Net cash from (used in) operating activities	(24,191)	34,143
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(2,698)	(3,014)
Proceeds from issuance of redeemable units	30,562	11,276
Amounts paid on redemption of redeemable units	(41,582)	(57,088)
Net cash from (used in) financing activities	(13,718)	(48,826)
Unrealized foreign exchange gain (loss) on cash	3	(40)
Net increase (decrease) in cash	(37,909)	(14,683)
Cash (bank overdraft), beginning of period	60,817	15,247
Cash (bank overdraft), end of period	22,911	524
Supplementary Information:		
Dividends received, net of withholding tax*	7,598	6,808
Interest received, net of withholding tax*	294	73
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 Global Infrastructure Fund

Schedule of Investment Portfolio as at September 30, 2019 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
U.S.A. (34.1%)				GERMANY (2.2%)			
30,500	American Tower Corp., Class A	2,793,056	8,933,421	90,700	Fraport AG Frankfurt Airport Services Worldwide	10,231,165	10,188,187
187,443	Cheniere Energy Inc.	13,647,463	15,656,457	ITALY (1.5%)			
75,000	Crown Castle International Corp.	5,559,949	13,809,489	1,260,800	Hera SpA	5,617,628	6,853,697
58,200	Entergy Corp.	7,308,250	9,047,183	CHINA (1.4%)			
7,500	Equinix Inc.	3,962,333	5,730,029	8,950,817	China Longyuan Power Group Corp., Ltd., Shares H	8,207,718	6,655,366
212,200	Exelon Corp.	12,730,032	13,581,340	Commissions and other portfolio transaction costs			
219,700	FirstEnergy Corp.*	9,591,798	14,035,168	(558,252)			
255,700	Kinder Morgan Inc.	7,141,106	6,980,379	Total Investment Portfolio before Derivative Instruments (94.9%)			
35,100	NextEra Energy Inc.	4,872,154	10,832,151	334,561,127 438,975,564			
376,220	Pattern Energy Group Inc.*	8,747,216	13,419,877	Foreign Currency Forward Contracts (-0.1%) (see Schedule A)			
43,800	SBA Communications Corp.	4,742,289	13,990,450	(305,134)			
55,820	Sempra Energy*	7,472,064	10,913,798	Total Investment Portfolio (94.8%)			
418,400	The Williams Co., Inc.	13,732,519	13,333,913	334,561,127 438,670,430			
34,170	Union Pacific Corp.	4,324,077	7,331,227	Other Net Assets (Liabilities) (5.2%)			
106,624,306 157,594,882				23,973,776			
CANADA (16.4%)				Net Assets Attributable to Holders of Redeemable Units (100.0%)			
418,300	Boralex Inc., Class A	8,195,281	9,466,129	462,644,206			
53,000	Canadian National Railway Co.	5,301,309	6,304,880				
58,100	Canadian Pacific Railway Ltd.	12,073,117	17,105,802				
269,200	Enbridge Inc.	12,788,808	12,517,800				
198,200	Fortis Inc.	9,996,705	11,101,182				
363,047	Keyera Corp.	12,616,446	11,679,222				
277,900	Northland Power Inc.	6,507,349	7,064,218				
19,450	Northland Power Inc.	471,662	485,083				
67,950,677 75,724,316							
SPAIN (10.2%)							
48,300	Aena S.A.	12,681,539	11,712,640				
589,943	Ferrovial S.A.	12,826,216	22,574,502				
926,684	Iberdrola S.A.	8,690,297	12,755,465				
34,198,052 47,042,607							
FRANCE (7.1%)							
584,900	Engie*	12,546,521	12,647,125				
141,950	Vinci S.A.*	8,747,770	20,247,837				
21,294,291 32,894,962							
AUSTRALIA (7.1%)							
1,315,658	Atlas Arteria Ltd.	7,863,444	9,173,758				
1,108,000	Sydney Airport	7,025,828	7,953,622				
1,186,516	Transurban Group	13,126,630	15,581,349				
28,015,902 32,708,729							
BERMUDA (4.4%)							
291,950	Brookfield Infrastructure Partners L.P.	7,577,747	19,151,920				
18,500	Brookfield Infrastructure Partners L.P. (USD)	1,024,483	1,215,658				
8,602,230 20,367,578							
BRAZIL (3.4%)							
547,200	CPFL Energia S.A.	5,300,693	5,735,312				
1,278,600	Rumo S.A.	6,311,636	9,982,696				
11,612,329 15,718,008							
NETHERLANDS (2.4%)							
166,100	Koninklijke Vopak N.V.	10,436,362	11,306,855				
U.K. (2.4%)							
552,600	SSE PLC	11,623,933	11,206,762				
JAPAN (2.3%)							
321,000	Tokyo Gas Co., Ltd.*	10,704,786	10,713,615				

*Denotes all or part of securities on loan.

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

Sentry Global Infrastructure Fund

Schedule of Investment Portfolio as at September 30, 2019 (unaudited) (cont'd)

Schedule A

Foreign Currency Forward Contracts (-0.1%)

Contracts	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contracts Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	21-Nov-19	1.33	(2,049,875) Canadian \$	1,543,232 US \$	(7,461)
1	Bank of Montreal	A-1	16-Dec-19	0.76	(1,468,383) US \$	1,929,764 Canadian \$	(12,431)
1	Bank of Montreal	A-1	21-Nov-19	1.33	(1,118,963) US \$	1,486,509 Canadian \$	5,599
1	Bank of Montreal	A-1	24-Oct-19	0.76	(2,134,151) US \$	2,796,421 Canadian \$	(29,134)
1	Canadian Imperial Bank of Commerce	A-1	21-Nov-19	1.33	(2,527,338) Canadian \$	1,902,572 US \$	(9,349)
1	Canadian Imperial Bank of Commerce	A-1	24-Oct-19	0.76	(2,151,169) US \$	2,818,762 Canadian \$	(29,324)
1	Canadian Imperial Bank of Commerce	A-1	16-Dec-19	0.76	(3,147,761) US \$	4,160,710 Canadian \$	(2,857)
1	Canadian Imperial Bank of Commerce	A-1	21-Nov-19	0.76	(863,852) US \$	1,141,063 Canadian \$	(2,199)
1	Citigroup Inc.	A-2	21-Nov-19	1.33	(1,450,829) Canadian \$	1,093,537 US \$	(3,574)
1	Citigroup Inc.	A-2	21-Nov-19	1.33	(974,666) Canadian \$	733,575 US \$	(3,804)
1	Citigroup Inc.	A-2	21-Nov-19	0.76	(1,264,791) US \$	1,672,560 Canadian \$	(1,327)
1	Citigroup Inc.	A-2	16-Dec-19	1.32	(1,478,747) US \$	1,956,605 Canadian \$	646
1	HSBC Holdings PLC	A-1	21-Nov-19	1.33	(1,430,790) Canadian \$	1,076,616 US \$	(5,924)
1	HSBC Holdings PLC	A-1	16-Dec-19	0.76	(1,465,340) US \$	1,925,779 Canadian \$	(12,391)
1	HSBC Holdings PLC	A-1	21-Nov-19	1.33	(1,398,704) US \$	1,857,739 Canadian \$	6,603
1	JPMorgan Chase & Co.	A-2	21-Nov-19	1.33	(1,003,345) Canadian \$	754,998 US \$	(4,130)
1	JPMorgan Chase & Co.	A-2	21-Nov-19	1.33	(846,589) Canadian \$	637,348 US \$	(3,080)
1	JPMorgan Chase & Co.	A-2	21-Nov-19	1.33	(854,352) Canadian \$	643,156 US \$	(3,156)
1	JPMorgan Chase & Co.	A-2	21-Nov-19	1.33	(918,774) Canadian \$	691,746 US \$	(3,273)
1	JPMorgan Chase & Co.	A-2	21-Nov-19	1.33	(960,105) Canadian \$	722,874 US \$	(3,406)
1	JPMorgan Chase & Co.	A-2	21-Nov-19	0.76	(1,170,201) US \$	1,547,473 Canadian \$	(1,228)
1	JPMorgan Chase & Co.	A-2	24-Oct-19	0.76	(2,167,972) US \$	2,841,452 Canadian \$	(28,881)
1	JPMorgan Chase & Co.	A-2	16-Dec-19	0.76	(2,957,495) US \$	3,909,542 Canadian \$	(2,360)
1	JPMorgan Chase & Co.	A-2	24-Oct-19	0.76	(975,686) US \$	1,279,420 Canadian \$	(12,362)
1	Morgan Stanley	A-2	21-Nov-19	1.33	(1,020,059) Canadian \$	767,770 US \$	(3,941)
1	Morgan Stanley	A-2	21-Nov-19	1.33	(938,019) Canadian \$	706,483 US \$	(3,014)
1	Morgan Stanley	A-2	21-Nov-19	1.33	(948,859) Canadian \$	714,398 US \$	(3,377)
1	Morgan Stanley	A-2	16-Dec-19	0.76	(1,971,663) US \$	2,595,645 Canadian \$	(12,245)
1	Morgan Stanley	A-2	24-Oct-19	0.76	(2,601,566) US \$	3,408,572 Canadian \$	(35,827)
1	Morgan Stanley	A-2	21-Nov-19	0.76	(702,662) US \$	927,774 Canadian \$	(2,160)
1	Royal Bank of Canada	A-1+	21-Nov-19	1.33	(1,640,973) Canadian \$	1,235,538 US \$	(5,782)
1	Royal Bank of Canada	A-1+	21-Nov-19	1.33	(314,509) Canadian \$	236,713 US \$	(1,227)
1	Royal Bank of Canada	A-1+	21-Nov-19	1.33	(35,024) Canadian \$	26,360 US \$	(137)
1	Royal Bank of Canada	A-1+	21-Nov-19	1.33	(363,289) Canadian \$	273,366 US \$	(1,498)
1	Royal Bank of Canada	A-1+	21-Nov-19	1.33	(467,793) Canadian \$	352,175 US \$	(1,701)
1	Royal Bank of Canada	A-1+	21-Nov-19	1.33	(961,636) Canadian \$	723,933 US \$	(3,535)
1	Royal Bank of Canada	A-1+	05-Dec-19	0.17	(2,148,000) Hong Kong Dollars	364,797 Canadian \$	1,882
1	Royal Bank of Canada	A-1+	05-Dec-19	0.17	(27,792,000) Hong Kong Dollars	4,708,194 Canadian \$	12,631
1	Royal Bank of Canada	A-1+	16-Dec-19	1.32	(1,239,525) US \$	1,640,573 Canadian \$	1,035
1	Royal Bank of Canada	A-1+	24-Oct-19	0.76	(2,143,606) US \$	2,809,904 Canadian \$	(28,171)
1	Royal Bank of Canada	A-1+	21-Nov-19	1.32	(693,617) US \$	918,543 Canadian \$	573
1	The Bank of Nova Scotia	A-1	16-Dec-19	1.32	(1,221,136) US \$	1,615,240 Canadian \$	29
1	Toronto-Dominion Bank	A-1+	21-Nov-19	1.33	(1,430,305) Canadian \$	1,076,616 US \$	(5,441)
1	Toronto-Dominion Bank	A-1+	16-Dec-19	0.76	(1,936,173) US \$	2,549,292 Canadian \$	(11,658)
1	Toronto-Dominion Bank	A-1+	24-Oct-19	0.76	(2,561,675) US \$	3,358,113 Canadian \$	(33,474)
1	Toronto-Dominion Bank	A-1+	21-Nov-19	1.32	(693,617) US \$	918,678 Canadian \$	707
Total Foreign Currency Forward Contracts Value							(305,134)

[‡]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 units of the Fund.

Sentry Global Infrastructure Fund

Fund Specific Notes to Financial Statements (unaudited)

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 September 30, 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	30	(30)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	30	(30)	-	-
Derivative liabilities - Foreign currency forward contracts	(335)	30	-	(305)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(335)	30	-	(305)

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	98	(85)	-	13
Derivative assets - Swaps and swaptions	-	-	-	-
Total	98	(85)	-	13
Derivative liabilities - Foreign currency forward contracts	(207)	85	-	(122)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(207)	85	-	(122)

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

Sentry Global Infrastructure Fund

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2019	2018
Brokerage commissions	172	269
Soft dollar commissions [†]	46	70

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series B		Series E		Series EF	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of period	32,315,602	35,305,278	3,985,440	7,640,844	35,191	-	1,010	-
Redeemable units issued for cash	2,802,862	1,915,710	482,073	248,385	93,556	-	-	-
Redeemable units issued for reinvested distributions	544,910	612,314	66,522	120,522	1,972	-	28	-
Redeemable units redeemed	(3,250,735)	(5,012,719)	(877,546)	(1,952,525)	(1,031)	-	-	-
Number of redeemable units at the end of period	32,412,639	32,820,583	3,656,489	6,057,226	129,688	-	1,038	-

	Series F		Series I		Series O		Series P	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of period	12,596,498	14,184,315	1,497,986	236,122	112,492	-	166,562	232,035
Redeemable units issued for cash	1,391,245	1,192,142	53,336	2,584	162,867	-	2,008	-
Redeemable units issued for reinvested distributions	138,840	193,582	30,293	3,529	6,530	-	3,294	5,036
Redeemable units redeemed	(1,853,868)	(1,993,699)	(81,680)	(119,600)	(2,738)	-	(27,207)	(26,482)
Number of redeemable units at the end of period	12,272,715	13,576,340	1,499,935	122,635	279,151	-	144,657	210,589

	Series X	
	2019	2018
Number of redeemable units at the beginning of period	1,415,505	1,631,007
Redeemable units issued for cash	-	-
Redeemable units issued for reinvested distributions	25,850	31,861
Redeemable units redeemed	(103,681)	(131,078)
Number of redeemable units at the end of period	1,337,674	1,531,790

[†]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 Infrastructure Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2019 (%)

	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	-
Series O	Paid directly by investor	0.22
Series P	Paid directly by investor	0.15
Series X	1.100	0.22

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2019	2018
Loaned	40,646	-
Collateral (non-cash)	41,459	-

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	2019	2018
Gross securities lending revenue	60	-
Charges	(9)	-
Securities lending revenue	51	-
% of gross securities lending revenue	15.0	-

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

Sentry Global Infrastructure Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2019, 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.	33.9
Canada	19.7
Other Net Assets (Liabilities)	11.5
Spain	9.5
Australia	8.1
France	6.8
Bermuda	3.7
U.K.	2.3
Brazil	1.9
Italy	1.5
China	0.6
Chile	0.5
Foreign Currency Forward Contracts	0.0

For details relating to credit risk, other price risk, currency risk, interest rate risk and fair value hierarchy, refer to the audited annual financial statements as at March 31, 2019, as the Fund's exposure to those risks remains unchanged.

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

Sentry Global Mid Cap Income Fund

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Sept. 30, 2019	Mar. 31, 2019
Assets		
Current assets		
Investments*	13,638	17,489
Cash	31	1,396
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	1	-
Margin for short sales	-	-
Dividends receivable	29	25
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	91	22
Receivable for unit subscriptions	2	27
Other assets	-	-
	13,792	18,959
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	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	109	64
Payable for unit redemptions	129	62
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accrued liabilities	-	-
	238	126
Net assets attributable to holders of redeemable units	13,554	18,833
*Investments at cost	15,725	17,785
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019
Series A	7,805	10,562	8.56	9.98	911,992	1,058,067
Series B	1,952	2,989	8.44	9.86	231,412	303,206
Series F	2,830	4,081	9.09	10.53	311,379	387,532
Series I	20	48	9.64	11.08	2,071	4,321
Series P	947	1,153	9.52	10.95	99,533	105,273

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

Sentry Global Mid Cap Income Fund

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	119	281
Interest for distribution purposes	12	17
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Interest expense on swaps	-	-
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	(159)	1,001
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(1,791)	(893)
Total net gain (loss) on investments and derivatives	(1,819)	406
Other income		
Foreign exchange gain (loss) on cash	(4)	106
Commitment fee income	-	-
Securities lending revenue (Note 6)	6	-
Fees rebate	3	3
Total other income	5	109
Total income	(1,814)	515
Expenses		
Management fees (Note 5)	147	207
Administration fees (Note 5)	19	34
Unitholders reporting costs	-	8
Custody fees	-	24
Audit fees	-	3
Legal fees	-	-
Insurance fees	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	1	-
Commissions and other portfolio transaction costs	33	21
Withholding taxes	16	31
Harmonized sales tax	17	26
Other expenses	-	-
Total expenses	233	354
Expenses absorbed by the Manager (Note 5)	-	(23)
Increase (decrease) in net assets attributable to holders of redeemable units	(2,047)	184

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2019	2018	2019	2018	2019	2018
Series A	(1,197)	52	(1.20)	0.05	1,000,800	949,331
Series B	(300)	23	(1.13)	0.04	266,310	677,822
Series F	(420)	88	(1.17)	0.14	356,755	625,005
Series I	(1)	2	(0.47)	0.21	2,340	8,832
Series P	(129)	19	(1.23)	0.19	104,875	102,560

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

Sentry Global Mid Cap Income Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended September 30 (in \$000's)

	Series A		Series B		Series F		Series I	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	10,562	9,634	2,989	7,139	4,081	7,093	48	183
Increase (decrease) in net assets attributable to holders of redeemable units	(1,197)	52	(300)	23	(420)	88	(1)	2
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(161)	(168)	(42)	(118)	(57)	(109)	-	(1)
Return of capital	(13)	-	(3)	-	(4)	-	-	-
Total distributions to holders of redeemable units	(174)	(168)	(45)	(118)	(61)	(109)	-	(1)
Redeemable unit transactions								
Proceeds from redeemable units issued	586	1,628	69	607	61	325	-	-
Reinvestment of distributions to holders of redeemable units	159	156	37	97	29	57	-	1
Redemption of redeemable units	(2,131)	(1,989)	(798)	(1,425)	(860)	(1,645)	(27)	(138)
Net increase (decrease) from redeemable unit transactions	(1,386)	(205)	(692)	(721)	(770)	(1,263)	(27)	(137)
Net increase (decrease) in net assets attributable to holders of redeemable units	(2,757)	(321)	(1,037)	(816)	(1,251)	(1,284)	(28)	(136)
Net assets attributable to holders of redeemable units at the end of period	7,805	9,313	1,952	6,323	2,830	5,809	20	47

	Series P		Total Fund	
	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	1,153	999	18,833	25,048
Increase (decrease) in net assets attributable to holders of redeemable units	(129)	19	(2,047)	184
Distributions to holders of redeemable units				
From net investment income	-	-	-	-
From net realized gains	(17)	(18)	(277)	(414)
Return of capital	(1)	-	(21)	-
Total distributions to holders of redeemable units	(18)	(18)	(298)	(414)
Redeemable unit transactions				
Proceeds from redeemable units issued	22	173	738	2,733
Reinvestment of distributions to holders of redeemable units	15	15	240	326
Redemption of redeemable units	(96)	(12)	(3,912)	(5,209)
Net increase (decrease) from redeemable unit transactions	(59)	176	(2,934)	(2,150)
Net increase (decrease) in net assets attributable to holders of redeemable units	(206)	177	(5,279)	(2,380)
Net assets attributable to holders of redeemable units at the end of period	947	1,176	13,554	22,668

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

Sentry Global Mid Cap Income Fund

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended September 30 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(2,047)	184
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	159	(1,001)
Unrealized foreign exchange (gain) loss on cash	7	23
Commissions and other portfolio transaction costs	33	21
Change in unrealized (appreciation) depreciation in value of investments and derivatives	1,791	893
Proceeds from sale and maturity of investments and derivatives	7,965	10,336
Purchase of investments and derivatives	(6,121)	(9,424)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(4)	(2)
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	(40)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(1)	(7)
Net cash from (used in) operating activities	1,782	983
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(58)	(88)
Proceeds from issuance of redeemable units	342	2,383
Amounts paid on redemption of redeemable units	(3,424)	(4,826)
Net cash from (used in) financing activities	(3,140)	(2,531)
Unrealized foreign exchange gain (loss) on cash	(7)	(23)
Net increase (decrease) in cash	(1,358)	(1,548)
Cash (bank overdraft), beginning of period	1,396	3,240
Cash (bank overdraft), end of period	31	1,669
Supplementary Information:		
Dividends received, net of withholding tax*	99	248
Interest received, net of withholding tax*	12	18
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.

Sentry Global Mid Cap Income Fund

Schedule of Investment Portfolio as at September 30, 2019 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
U.S.A. (26.5%)				BERMUDA (1.2%)			
13,758	Cargurus Inc.*	664,237	564,009	2,939	Athene Holding Ltd.	188,414	163,734
838	HubSpot Inc.	178,920	168,284				
9,384	Knight-Swift Transportation Holdings Inc.*	429,555	451,196				
1,206	LendingTree Inc.*	370,798	495,885	Commissions and other portfolio transaction costs			
5,183	Middleby Corp.*	773,877	802,539	(30,618)			
2,524	Signature Bank	412,605	398,574				
11,463	Smartsheet Inc.	471,038	547,057	Total Investment Portfolio (100.6%)			
2,507	Zscaler Inc.*	170,183	156,934	15,724,541			
		3,471,213	3,584,478	13,637,792			
CANADA (16.2%)				Other Net Assets (Liabilities) (-0.6%)			
17,302	Great Canadian Gaming Corp.	848,031	715,265	(83,797)			
31,724	PrairieSky Royalty Ltd.	706,291	586,260				
10,351	Spin Master Corp.*	395,250	419,008				
35,925	Tourmaline Oil Corp.	721,993	470,977				
		2,671,565	2,191,510	Net Assets Attributable to Holders of Redeemable Units (100.0%)			
U.K. (15.6%)				13,553,995			
38,065	AJ Bell PLC	250,661	256,287				
136,551	Alfa Financial Software Holdings PLC	459,964	182,320				
8,651	Ashtead Group PLC	245,166	318,910				
30,902	Aston Martin Lagonda Global Holdings PLC	678,491	264,766				
25,765	Just Eat PLC	286,285	280,325				
21,743	Keywords Studios PLC*	531,949	406,077				
109,382	Numis Corp., PLC	530,237	406,075				
		2,982,753	2,114,760				
JAPAN (9.1%)							
5,709	Kusuri no Aoki Holdings Co., Ltd.	473,337	514,733				
22,391	Seria Co., Ltd.	995,566	719,475				
		1,468,903	1,234,208				
NETHERLANDS (8.5%)							
6,889	Euronext N.V.	580,306	746,286				
3,893	Takeaway.com N.V.*	454,908	411,333				
		1,035,214	1,157,619				
LUXEMBOURG (4.2%)							
92,384	B&M European Value Retail S.A.	586,561	570,715				
AUSTRALIA (4.1%)							
506,471	AMA Group Ltd.	493,260	550,099				
SWEDEN (3.6%)							
123,820	Byggmax Group AB	852,531	489,761				
ISRAEL (3.5%)							
3,082	Wix.com Ltd.	286,504	476,566				
GUERNSEY (3.4%)							
34,327	Burford Capital Ltd.	753,324	460,563				
GERMANY (3.0%)							
5,982	WashTec AG	601,371	407,987				
JERSEY ISLAND (1.7%)							
285,062	SafeStyle UK PLC	363,546	235,792				

*Denotes all or part of securities on loan.

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

Sentry Global Mid Cap Income Fund

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2019	2018
Brokerage commissions	32	21
Soft dollar commissions [†]	10	2

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series B		Series F		Series I	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of period	1,058,067	940,813	303,206	703,146	387,532	664,826	4,321	16,500
Redeemable units issued for cash	59,591	158,811	7,205	59,748	5,805	30,386	-	-
Redeemable units issued for reinvested distributions	16,552	15,257	3,933	9,518	2,934	5,362	34	119
Redeemable units redeemed	(222,218)	(194,893)	(82,932)	(141,239)	(84,892)	(153,120)	(2,284)	(12,362)
Number of redeemable units at the end of period	911,992	919,988	231,412	631,173	311,379	547,454	2,071	4,257

	Series P	
	2019	2018
Number of redeemable units at the beginning of period	105,273	91,226
Redeemable units issued for cash	2,247	15,780
Redeemable units issued for reinvested distributions	1,442	1,391
Redeemable units redeemed	(9,429)	(1,147)
Number of redeemable units at the end of period	99,533	107,250

[†]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 Mid Cap Income Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2019 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	2.000	0.22
Series B	2.250	0.22
Series F	1.000	0.22
Series I	Paid directly by investor	-
Series P	Paid directly by investor	0.15

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2019	2018
Loaned	3,358	-
Collateral (non-cash)	3,425	-

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	2019	2018
Gross securities lending revenue	7	-
Charges	(1)	-
Securities lending revenue	6	-
% of gross securities lending revenue	14.3	-

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

Sentry Global Mid Cap Income Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2019, 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.K.	19.8
U.S.A.	19.4
Canada	10.0
Japan	8.8
Other Net Assets (Liabilities)	7.1
Sweden	5.3
Australia	5.3
Norway	3.8
Gurensy	3.5
Netherlands	3.4
Luxembourg	3.3
Bermuda	3.1
Germany	2.6
Israel	2.4
Jersey Island	2.2

During the six-month period ended September 30, 2019, the Fund's other price risk and currency risk exposure changed significantly as disclosed in the section below. For details relating to credit risk, interest rate risk and fair value hierarchy, refer to the audited annual financial statements as at March 31, 2019, as the Fund's exposure to those risks remains unchanged.

Other Price Risk

As at September 30, 2019 and March 31, 2019, the Fund was predominately invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

As at September 30, 2019, 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 units of the Fund would have increased or decreased, respectively, by approximately \$1,364,000 (March 31, 2019 - \$1,749,000). 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 September 30, 2019~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	4,190	-	4,190	30.9
British Pound	3,382	-	3,382	25.0
Euro	1,576	-	1,576	11.6
Japanese Yen	1,245	-	1,245	9.2
Australian Dollar	561	-	561	4.1
Swedish Krona	509	-	509	3.8
Total	11,463	-	11,463	84.6

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	6,496	-	6,496	34.5
British Pound	4,954	-	4,954	26.3
Japanese Yen	1,616	-	1,616	8.6
Euro	1,160	-	1,160	6.2
Australian Dollar	1,009	-	1,009	5.4
Swedish Krona	1,006	-	1,006	5.3
Norwegian Krone	719	-	719	3.8
Brazilian Real	4	-	4	-
Total	16,964	-	16,964	90.1

~Includes monetary and non-monetary instruments.

As at September 30, 2019, 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 units of the Fund would have decreased or increased, respectively, by approximately \$1,146,000 (March 31, 2019 - \$1,696,000). 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 Growth and Income Fund

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Sept. 30, 2019	Mar. 31, 2019
Assets		
Current assets		
Investments*	459,165	464,096
Cash	7,975	10,347
Unrealized gain on futures and foreign currency forward contracts	34	-
Swaps, swaptions and options	23	205
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	36	11
Margin for short sales	-	-
Dividends receivable	576	254
Interest receivable	-	198
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	443	922
Receivable for unit subscriptions	237	191
Other assets	-	-
	468,489	476,224
Liabilities		
Current liabilities		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	745	1,107
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	943	1,621
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accrued liabilities	2	2
	1,690	2,730
Net assets attributable to holders of redeemable units	466,799	473,494
*Investments at cost	380,463	423,015
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019
Series A	255,979	262,971	10.33	9.49	24,783,828	27,711,369
Series T8	91,729	88,334	9.72	9.08	9,434,388	9,730,912
Series B	31,822	34,318	9.88	9.11	3,220,121	3,767,459
Series B8	6,238	6,791	9.48	8.88	657,825	765,003
Series F	72,140	71,971	12.29	11.22	5,870,271	6,416,406
Series FT8	3,812	4,174	10.18	9.45	374,426	441,670
Series I	3,030	2,553	14.35	13.02	211,075	196,129
Series P	2,035	2,113	12.04	10.94	169,037	193,102
Series PT8	14	269	10.35	9.56	1,382	28,166

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

Sentry Growth and Income Fund

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	5,112	6,669
Interest for distribution purposes	598	733
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	183	-
Interest expense on swaps	-	-
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	10,323	10,590
Change in unrealized appreciation (depreciation) in value of investments and derivatives	37,840	19,296
Total net gain (loss) on investments and derivatives	54,056	37,288
Other income		
Foreign exchange gain (loss) on cash	(15)	258
Commitment fee income	-	-
Securities lending revenue (Note 6)	12	-
Fees rebate	78	45
Total other income	75	303
Total income	54,131	37,591
Expenses		
Management fees (Note 5)	4,030	4,884
Administration fees (Note 5)	443	362
Unitholders reporting costs	-	59
Custody fees	-	22
Audit fees	-	14
Legal fees	-	4
Insurance fees	-	2
Independent review committee fees	-	4
Securities borrowing fees (Note 2)	4	-
Margin fees	-	-
Interest expense	2	1
Commissions and other portfolio transaction costs	133	247
Withholding taxes	203	283
Harmonized sales tax	406	498
Other expenses	-	-
Total expenses	5,221	6,380
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	48,910	31,211

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2019	2018	2019	2018	2019	2018
Series A	26,760	17,110	1.02	0.55	25,993,504	31,256,751
Series T8	9,371	4,892	0.99	0.53	9,519,736	9,300,902
Series B	3,306	3,057	0.95	0.50	3,481,813	6,131,857
Series B8	656	502	0.92	0.50	701,425	1,010,478
Series F	7,816	5,077	1.29	0.71	6,089,991	7,200,657
Series FT8	431	263	1.01	0.59	427,595	439,931
Series I	314	162	1.57	0.85	198,800	189,993
Series P	238	130	1.32	0.75	180,814	172,111
Series PT8	18	18	1.03	0.65	17,038	28,241

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

Sentry Growth and Income Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended September 30 (in \$000's)

	Series A		Series T8		Series B		Series B8	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	262,971	326,402	88,334	89,394	34,318	62,799	6,791	10,021
Increase (decrease) in net assets attributable to holders of redeemable units	26,760	17,110	9,371	4,892	3,306	3,057	656	502
Distributions to holders of redeemable units								
From net investment income	(51)	(122)	(33)	(80)	(7)	(24)	(2)	(9)
From net realized gains	(4,830)	(1,417)	(3,133)	(931)	(645)	(278)	(224)	(99)
Return of capital	-	(4,328)	-	(2,844)	-	(849)	-	(301)
Total distributions to holders of redeemable units	(4,881)	(5,867)	(3,166)	(3,855)	(652)	(1,151)	(226)	(409)
Redeemable unit transactions								
Proceeds from redeemable units issued	7,296	15,185	1,819	7,494	749	1,000	5	200
Reinvestment of distributions to holders of redeemable units	3,635	4,299	2,423	2,727	407	703	20	28
Redemption of redeemable units	(39,802)	(55,466)	(7,052)	(7,068)	(6,306)	(12,310)	(1,008)	(1,053)
Net increase (decrease) from redeemable unit transactions	(28,871)	(35,982)	(2,810)	3,153	(5,150)	(10,607)	(983)	(825)
Net increase (decrease) in net assets attributable to holders of redeemable units	(6,992)	(24,739)	3,395	4,190	(2,496)	(8,701)	(553)	(732)
Net assets attributable to holders of redeemable units at the end of period	255,979	301,663	91,729	93,584	31,822	54,098	6,238	9,289

	Series F		Series FT8		Series I		Series P	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	71,971	86,569	4,174	4,566	2,553	2,685	2,113	2,004
Increase (decrease) in net assets attributable to holders of redeemable units	7,816	5,077	431	263	314	162	238	130
Distributions to holders of redeemable units								
From net investment income	(13)	(32)	(2)	(4)	-	(1)	-	(1)
From net realized gains	(1,277)	(371)	(144)	(45)	(47)	(11)	(38)	(9)
Return of capital	-	(1,133)	-	(138)	-	(33)	-	(27)
Total distributions to holders of redeemable units	(1,290)	(1,536)	(146)	(187)	(47)	(45)	(38)	(37)
Redeemable unit transactions								
Proceeds from redeemable units issued	3,405	8,011	486	503	195	171	153	15
Reinvestment of distributions to holders of redeemable units	755	833	2	6	40	35	29	23
Redemption of redeemable units	(10,517)	(15,742)	(1,135)	(397)	(25)	(297)	(460)	(209)
Net increase (decrease) from redeemable unit transactions	(6,357)	(6,898)	(647)	112	210	(91)	(278)	(171)
Net increase (decrease) in net assets attributable to holders of redeemable units	169	(3,357)	(362)	188	477	26	(78)	(78)
Net assets attributable to holders of redeemable units at the end of period	72,140	83,212	3,812	4,754	3,030	2,711	2,035	1,926

	Series PT8		Total Fund	
	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	269	283	473,494	584,723
Increase (decrease) in net assets attributable to holders of redeemable units	18	18	48,910	31,211
Distributions to holders of redeemable units				
From net investment income	-	-	(108)	(273)
From net realized gains	(5)	(3)	(10,343)	(3,164)
Return of capital	-	(9)	-	(9,662)
Total distributions to holders of redeemable units	(5)	(12)	(10,451)	(13,099)
Redeemable unit transactions				
Proceeds from redeemable units issued	-	-	14,108	32,579
Reinvestment of distributions to holders of redeemable units	-	1	7,311	8,655
Redemption of redeemable units	(268)	(1)	(66,573)	(92,543)
Net increase (decrease) from redeemable unit transactions	(268)	-	(45,154)	(51,309)
Net increase (decrease) in net assets attributable to holders of redeemable units	(255)	6	(6,695)	(33,197)
Net assets attributable to holders of redeemable units at the end of period	14	289	466,799	551,526

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

Sentry Growth and Income Fund

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended September 30 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	48,910	31,211
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(10,323)	(10,590)
Unrealized foreign exchange (gain) loss on cash	(3)	(3)
Commissions and other portfolio transaction costs	133	247
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(37,840)	(19,296)
Proceeds from sale and maturity of investments and derivatives	120,882	147,990
Purchase of investments and derivatives	(67,656)	(98,517)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(322)	535
(Increase) decrease in interest receivable	198	71
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	(952)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(25)	(178)
Net cash from (used in) operating activities	53,954	50,518
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(3,140)	(4,444)
Proceeds from issuance of redeemable units	6,854	13,365
Amounts paid on redemption of redeemable units	(60,043)	(73,751)
Net cash from (used in) financing activities	(56,329)	(64,830)
Unrealized foreign exchange gain (loss) on cash	3	3
Net increase (decrease) in cash	(2,375)	(14,312)
Cash (bank overdraft), beginning of period	10,347	15,066
Cash (bank overdraft), end of period	7,975	757
Supplementary Information:		
Dividends received, net of withholding tax*	4,588	6,921
Interest received, net of withholding tax*	796	804
Dividends paid*	-	-
Interest paid*	2	(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.

Sentry Growth and Income Fund

Schedule of Investment Portfolio as at September 30, 2019 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
FINANCIALS (36.2%)				UTILITIES (1.9%)			
328,805	Brookfield Asset Management Inc., Class A	17,149,340	23,131,432	485,000	Algonquin Power & Utilities Corp.*	7,308,980	8,797,900
43,792	CME Group Inc.	7,329,607	12,258,767	MATERIALS (1.2%)			
84,000	JPMorgan Chase & Co.	9,785,708	13,094,507	48,131	Franco-Nevada Corp.	4,442,840	5,810,374
132,230	Onex Corp.	10,560,976	10,860,050	Commissions and other portfolio transaction costs			
199,611	Royal Bank of Canada	19,048,864	21,452,194			(318,464)	
50,698	S&P Global Inc.	9,994,645	16,450,980	Total Investment Portfolio before Derivative Instruments (98.4%)			
217,200	Sun Life Financial Inc.	10,304,326	12,866,928	380,462,999			459,165,497
237,618	The Bank of Nova Scotia	17,097,782	17,880,754	Foreign Currency Forward Contracts (-0.2%) (see Schedule A)			
190,000	TMX Group Ltd.	14,575,386	21,724,600				(711,303)
239,473	Toronto-Dominion Bank	16,099,446	18,499,289	Long Option Contracts (0.0%) (see Schedule B)			
		131,946,080	168,219,501	609,342		22,759	
INFORMATION TECHNOLOGY (17.6%)				Total Investment Portfolio (98.2%)			
5,950	Alphabet Inc., Class A	9,790,600	9,623,936	<u>381,072,341</u>			458,476,953
34,643	Apple Inc.	7,261,834	10,277,220	Other Net Assets (Liabilities) (1.8%)			
49,927	Autodesk Inc.	9,012,297	9,767,564				8,322,441
10,781,342	Constellation Software Inc., 7.6% 03/31/2040	12,567,771	13,854,024	Net Assets Attributable to Holders of Redeemable Units (100.0%)			
105,000	Fiserv Inc.	12,031,585	14,407,129				<u>466,799,394</u>
48,601	KLA-Tencor Corp.	6,739,153	10,264,553				
76,869	Microsoft Corp.	8,453,386	14,155,658				
		65,856,626	82,350,084				
CONSUMER DISCRETIONARY (9.8%)							
4,127	Booking Holdings Inc.	9,456,421	10,728,494				
248,294	Dollarama Inc.	10,267,397	11,776,584				
89,118	Lowe's Cos., Inc.	11,510,781	12,979,874				
143,875	Magna International Inc., Class A	10,298,043	10,160,452				
		41,532,642	45,645,404				
ENERGY (6.9%)							
256,286	Enbridge Inc.	12,029,917	11,917,299				
233,300	Pembina Pipeline Corp.	10,176,838	11,457,363				
212,213	Suncor Energy Inc.	8,912,175	8,868,381				
		31,118,930	32,243,043				
INDUSTRIALS (6.7%)							
54,250	Canadian National Railway Co.	3,525,555	6,453,580				
22,701	Canadian Pacific Railway Ltd.	4,320,348	6,683,628				
29,500	Parker Hannifin Corp.	6,476,029	7,057,227				
127,525	Thomson Reuters Corp.	6,979,678	11,292,339				
		21,301,610	31,486,774				
REAL ESTATE (6.0%)							
461,667	Brookfield Property Partners L.P.	11,626,303	12,414,226				
378,449	Minto Apartment Real Estate Investment Trust	5,361,496	8,560,516				
680,174	Tricon Capital Group Inc.	7,329,484	6,910,568				
		24,317,283	27,885,310				
CONSUMER STAPLES (5.1%)							
309,730	Alimentation Couche-Tard Inc., Class B	9,494,514	12,575,038				
210,000	US Foods Holding Corp.	9,695,224	11,432,242				
		19,189,738	24,007,280				
HEALTH CARE (4.9%)							
190,314	Gilead Sciences Inc.	17,690,552	15,976,928				
20,300	Humana Inc.	6,762,590	6,874,579				
		24,453,142	22,851,507				
COMMUNICATION SERVICES (2.1%)							
154,000	BCE Inc.	9,313,592	9,868,320				

*Denotes all or part of securities on loan.

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

Sentry Growth and Income Fund

Schedule of Investment Portfolio as at September 30, 2019 (unaudited) (cont'd)

Schedule A

Foreign Currency Forward Contracts (-0.2%)

Contracts	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contracts Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	21-Nov-19	1.33	(2,453,545) US \$	3,259,461 Canadian \$	12,277
1	Bank of Montreal	A-1	16-Dec-19	0.76	(3,538,640) US \$	4,650,517 Canadian \$	(29,958)
1	Bank of Montreal	A-1	24-Oct-19	0.76	(6,492,439) US \$	8,507,173 Canadian \$	(88,631)
1	Canadian Imperial Bank of Commerce	A-1	21-Nov-19	0.76	(1,894,165) US \$	2,502,002 Canadian \$	(4,821)
1	Canadian Imperial Bank of Commerce	A-1	24-Oct-19	0.76	(6,544,208) US \$	8,575,138 Canadian \$	(89,207)
1	Canadian Imperial Bank of Commerce	A-1	16-Dec-19	0.76	(7,585,754) US \$	10,026,850 Canadian \$	(6,884)
1	Citigroup Inc.	A-2	21-Nov-19	0.76	(2,773,301) US \$	3,667,414 Canadian \$	(2,910)
1	Citigroup Inc.	A-2	16-Dec-19	1.32	(3,563,618) US \$	4,715,201 Canadian \$	1,557
1	HSBC Holdings PLC	A-1	16-Dec-19	0.76	(3,531,307) US \$	4,640,914 Canadian \$	(29,860)
1	HSBC Holdings PLC	A-1	21-Nov-19	1.33	(3,066,931) US \$	4,073,455 Canadian \$	14,478
1	JPMorgan Chase & Co.	A-2	21-Nov-19	0.76	(2,565,893) US \$	3,393,137 Canadian \$	(2,693)
1	JPMorgan Chase & Co.	A-2	24-Oct-19	0.76	(2,968,198) US \$	3,892,205 Canadian \$	(37,608)
1	JPMorgan Chase & Co.	A-2	24-Oct-19	0.76	(6,595,326) US \$	8,644,164 Canadian \$	(87,862)
1	JPMorgan Chase & Co.	A-2	16-Dec-19	0.76	(7,127,236) US \$	9,421,564 Canadian \$	(5,687)
1	Morgan Stanley	A-2	21-Nov-19	0.76	(1,540,723) US \$	2,034,324 Canadian \$	(4,736)
1	Morgan Stanley	A-2	16-Dec-19	0.76	(4,751,490) US \$	6,255,218 Canadian \$	(29,508)
1	Morgan Stanley	A-2	24-Oct-19	0.76	(7,914,391) US \$	10,369,436 Canadian \$	(108,991)
1	Royal Bank of Canada	A-1+	21-Nov-19	1.32	(1,520,891) US \$	2,014,085 Canadian \$	1,255
1	Royal Bank of Canada	A-1+	16-Dec-19	1.32	(2,987,117) US \$	3,953,599 Canadian \$	2,495
1	Royal Bank of Canada	A-1+	24-Oct-19	0.76	(6,521,203) US \$	8,548,188 Canadian \$	(85,702)
1	The Bank of Nova Scotia	A-1	16-Dec-19	1.32	(2,942,804) US \$	3,892,549 Canadian \$	69
1	Toronto-Dominion Bank	A-1+	21-Nov-19	1.32	(1,520,891) US \$	2,014,382 Canadian \$	1,551
1	Toronto-Dominion Bank	A-1+	16-Dec-19	0.76	(4,665,964) US \$	6,143,511 Canadian \$	(28,094)
1	Toronto-Dominion Bank	A-1+	24-Oct-19	0.76	(7,793,037) US \$	10,215,932 Canadian \$	(101,833)
Total Foreign Currency Forward Contracts Value							(711,303)

Schedule B

Long Option Contracts (0.0%)

Contracts	Underlying Interest	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
1,185	Gilead Sciences Inc. Call @ 80.00	17-Jan-20	80.00	US \$	609,342	22,759
Total Long Option Contracts Value					609,342	22,759

[‡]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 units of the Fund.

Sentry Growth and Income Fund

Fund Specific Notes to Financial Statements (unaudited)

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 September 30, 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	34	(34)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	34	(34)	-	-
Derivative liabilities - Foreign currency forward contracts	(745)	34	-	(711)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(745)	34	-	(711)

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	(1,107)	-	-	(1,107)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(1,107)	-	-	(1,107)

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

Sentry Growth and Income Fund

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2019	2018
Brokerage commissions	131	189
Soft dollar commissions [†]	18	30

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series T8		Series B		Series B8	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of period	27,711,369	33,466,770	9,730,912	9,214,452	3,767,459	6,669,339	765,003	1,051,227
Redeemable units issued for cash	740,751	1,514,598	197,996	754,890	78,864	103,279	600	20,353
Redeemable units issued for reinvested distributions	366,803	427,105	257,510	275,857	42,897	72,522	2,168	2,929
Redeemable units redeemed	(4,035,095)	(5,527,870)	(752,030)	(713,760)	(669,099)	(1,277,528)	(109,946)	(109,061)
Number of redeemable units at the end of period	24,783,828	29,880,603	9,434,388	9,531,439	3,220,121	5,567,612	657,825	965,448

	Series F		Series FT8		Series I		Series P	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of period	6,416,406	7,598,530	441,670	456,688	196,129	205,336	193,102	181,710
Redeemable units issued for cash	289,387	681,200	49,342	49,104	13,793	12,363	13,402	1,366
Redeemable units issued for reinvested distributions	64,218	70,617	172	582	2,941	2,606	2,494	2,023
Redeemable units redeemed	(899,740)	(1,339,162)	(116,758)	(39,179)	(1,788)	(22,390)	(39,961)	(18,181)
Number of redeemable units at the end of period	5,870,271	7,011,185	374,426	467,195	211,075	197,915	169,037	166,918

	Series PT8	
	2019	2018
Number of redeemable units at the beginning of period	28,166	28,268
Redeemable units issued for cash	1	-
Redeemable units issued for reinvested distributions	47	50
Redeemable units redeemed	(26,832)	(114)
Number of redeemable units at the end of period	1,382	28,204

[†]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 Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2019 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.850	0.19
Series T8	1.850	0.20
Series B	2.250	0.19
Series B8	2.250	0.18
Series F	0.850	0.17
Series FT8	0.850	0.15
Series I	Paid directly by investor	-
Series P	Paid directly by investor	0.15
Series PT8	Paid directly by investor	0.15

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2019	2018
Loaned	8,778	-
Collateral (non-cash)	8,954	-

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	2019	2018
Gross securities lending revenue	14	-
Charges	(2)	-
Securities lending revenue	12	-
% of gross securities lending revenue	14.3	-

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

Sentry Growth and Income Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2019, 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 (%)
Financials	35.3
Information Technology	14.8
Consumer Discretionary	11.8
Industrials	8.4
Energy	5.9
Real Estate	5.9
Consumer Staples	5.4
Health Care	5.0
Materials	3.5
Other Net Assets (Liabilities)	2.2
Utilities	2.0
Options	0.0
Foreign Currency Forward Contracts	(0.2)

During the six-month period ended September 30, 2019, the Fund's fair value hierarchy exposure changed significantly as disclosed in the section below. For details relating to credit risk, other price risk, currency risk and interest rate risk, refer to the audited annual financial statements as at March 31, 2019, as the Fund's exposure to those risks remains unchanged.

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 September 30, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	445,311	-	-	445,311
Bonds	-	13,854	-	13,854
Foreign currency forward contracts, net	-	(711)	-	(711)
Options	23	-	-	23
Total	445,334	13,143	-	458,477

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	441,763	8,737	-	450,500
Bonds	-	13,596	-	13,596
Foreign currency forward contracts, net	-	(1,107)	-	(1,107)
Options	205	-	-	205
Total	441,968	21,226	-	463,194

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2019 and the year ended March 31, 2019.

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

Sentry Small/Mid Cap Income Fund

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Sept. 30, 2019	Mar. 31, 2019
Assets		
Current assets		
Investments*	1,328,599	1,522,323
Cash	8,195	-
Unrealized gain on futures and foreign currency forward contracts	286	121
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	71	26
Margin for short sales	-	-
Dividends receivable	2,105	3,207
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	5,354	4,207
Receivable for unit subscriptions	910	1,767
Other assets	-	-
	1,345,520	1,531,651
Liabilities		
Current liabilities		
Investments sold short**	-	-
Bank overdraft	-	3,607
Unrealized loss on futures and foreign currency forward contracts	224	2,076
Swaps, swaptions and options	1	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	14,106	394
Payable for unit redemptions	4,051	6,290
Distributions payable to holders of redeemable units	1	-
Management fees payable	-	-
Administration fees payable	-	-
Accrued liabilities	-	-
	18,383	12,367
Net assets attributable to holders of redeemable units	1,327,137	1,519,284
*Investments at cost	1,027,457	1,197,935
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019
Series A	624,399	702,571	23.02	22.95	27,120,740	30,618,299
Series B	95,749	113,493	22.75	22.71	4,208,323	4,996,460
Series E	154	159	10.34	10.30	14,909	15,465
Series EF	1,499	43	10.33	10.30	145,068	4,128
Series F	454,933	520,161	28.34	28.02	16,051,091	18,561,054
Series I	136,700	168,479	32.66	32.02	4,185,107	5,261,113
Series O	813	227	10.33	10.30	78,685	22,074
Series P	12,880	14,151	29.95	29.42	430,066	480,979
Series U	-	-	-	-	-	-
Series W	10	-	10.03	-	1,000	-

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

Sentry Small/Mid Cap Income Fund

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	12,425	16,014
Interest for distribution purposes	216	919
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	316	-
Interest expense on swaps	-	-
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	49,259	17,358
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(21,201)	106,219
Total net gain (loss) on investments and derivatives	41,015	140,510
Other income		
Foreign exchange gain (loss) on cash	(106)	1,138
Commitment fee income	-	-
Securities lending revenue (Note 6)	43	-
Fees rebate	173	142
Total other income	110	1,280
Total income	41,125	141,790
Expenses		
Management fees (Note 5)	10,427	12,664
Administration fees (Note 5)	1,289	1,465
Unitholders reporting costs	-	115
Custody fees	-	86
Audit fees	-	16
Legal fees	-	-
Insurance fees	-	6
Independent review committee fees	-	14
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	16	13
Commissions and other portfolio transaction costs	464	444
Withholding taxes	462	303
Harmonized sales tax	1,225	1,507
Other expenses	-	-
Total expenses	13,883	16,633
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	27,242	125,157

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2019	2018	2019	2018	2019	2018
Series A	10,741	53,992	0.37	2.65	28,955,915	20,462,322
Series B	1,437	10,394	0.31	2.53	4,640,535	4,110,285
Series E	(2)	-	(0.12)	-	15,789	-
Series EF	11	-	0.10	-	124,007	-
Series F	10,460	44,490	0.60	3.41	17,358,692	13,063,342
Series I	4,212	15,316	0.87	4.21	4,845,808	3,647,713
Series O	11	-	0.13	-	81,525	-
Series P	372	964	0.80	3.43	462,047	280,454
Series U	-	1	-	1.49	-	649
Series W	-	-	0.03	-	1,000	-

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

Sentry Small/Mid Cap Income Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended September 30 (in \$000's)

	Series A		Series B		Series E		Series EF	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	702,571	797,150	113,493	158,064	159	-	43	-
Increase (decrease) in net assets attributable to holders of redeemable units	10,741	53,992	1,437	10,394	(2)	-	11	-
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	(4,807)	-	(967)	-	-	-	-
Return of capital	(8,625)	(5,128)	(1,376)	(1,031)	(2)	-	(26)	-
Total distributions to holders of redeemable units	(8,625)	(9,935)	(1,376)	(1,998)	(2)	-	(26)	-
Redeemable unit transactions								
Proceeds from redeemable units issued	24,265	43,895	3,747	10,885	144	-	1,481	-
Reinvestment of distributions to holders of redeemable units	7,750	8,894	1,261	1,823	2	-	15	-
Redemption of redeemable units	(112,303)	(113,454)	(22,813)	(21,524)	(147)	-	(25)	-
Net increase (decrease) from redeemable unit transactions	(80,288)	(60,665)	(17,805)	(8,816)	(1)	-	1,471	-
Net increase (decrease) in net assets attributable to holders of redeemable units	(78,172)	(16,608)	(17,744)	(420)	(5)	-	1,456	-
Net assets attributable to holders of redeemable units at the end of period	624,399	780,542	95,749	157,644	154	-	1,499	-

	Series F		Series I		Series O		Series P	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	520,161	597,098	168,479	188,911	227	-	14,151	11,255
Increase (decrease) in net assets attributable to holders of redeemable units	10,460	44,490	4,212	15,316	11	-	372	964
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	(3,067)	-	(847)	-	-	-	(63)
Return of capital	(5,164)	(3,271)	(1,431)	(903)	(20)	-	(138)	(67)
Total distributions to holders of redeemable units	(5,164)	(6,338)	(1,431)	(1,750)	(20)	-	(138)	(130)
Redeemable unit transactions								
Proceeds from redeemable units issued	30,733	64,419	6,009	190,869	788	-	45	3,534
Reinvestment of distributions to holders of redeemable units	3,317	4,151	1,403	1,732	18	-	133	125
Redemption of redeemable units	(104,574)	(95,673)	(41,972)	(204,740)	(211)	-	(1,683)	(1,572)
Net increase (decrease) from redeemable unit transactions	(70,524)	(27,103)	(34,560)	(12,139)	595	-	(1,505)	2,087
Net increase (decrease) in net assets attributable to holders of redeemable units	(65,228)	11,049	(31,779)	1,427	586	-	(1,271)	2,921
Net assets attributable to holders of redeemable units at the end of period	454,933	608,147	136,700	190,338	813	-	12,880	14,176

	Series U		Series W		Total Fund	
	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	-	13	-	-	1,519,284	1,752,491
Increase (decrease) in net assets attributable to holders of redeemable units	-	1	-	-	27,242	125,157
Distributions to holders of redeemable units						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	(9,751)
Return of capital	-	-	-	-	(16,782)	(10,400)
Total distributions to holders of redeemable units	-	-	-	-	(16,782)	(20,151)
Redeemable unit transactions						
Proceeds from redeemable units issued	-	-	10	-	67,222	313,602
Reinvestment of distributions to holders of redeemable units	-	-	-	-	13,899	16,725
Redemption of redeemable units	-	(14)	-	-	(283,728)	(436,977)
Net increase (decrease) from redeemable unit transactions	-	(14)	10	-	(202,607)	(106,650)
Net increase (decrease) in net assets attributable to holders of redeemable units	-	(13)	10	-	(192,147)	(1,644)
Net assets attributable to holders of redeemable units at the end of period	-	-	10	-	1,327,137	1,750,847

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

Sentry Small/Mid Cap Income Fund

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended September 30 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	27,242	125,157
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(49,259)	(17,358)
Unrealized foreign exchange (gain) loss on cash	(8)	(4)
Commissions and other portfolio transaction costs	464	444
Change in unrealized (appreciation) depreciation in value of investments and derivatives	21,201	(106,219)
Proceeds from sale and maturity of investments and derivatives	292,117	348,058
Purchase of investments and derivatives	(60,250)	(233,228)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	1,102	706
(Increase) decrease in interest receivable	-	608
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	(2,410)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(45)	(375)
Net cash from (used in) operating activities	232,564	115,379
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(2,882)	(3,422)
Proceeds from issuance of redeemable units	47,559	103,769
Amounts paid on redemption of redeemable units	(265,447)	(227,704)
Net cash from (used in) financing activities	(220,770)	(127,357)
Unrealized foreign exchange gain (loss) on cash	8	4
Net increase (decrease) in cash	11,794	(11,978)
Cash (bank overdraft), beginning of period	(3,607)	12,335
Cash (bank overdraft), end of period	8,195	361
Supplementary Information:		
Dividends received, net of withholding tax*	13,068	16,417
Interest received, net of withholding tax*	216	1,529
Dividends paid*	-	-
Interest paid*	16	(13)
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 Small/Mid Cap Income Fund

Schedule of Investment Portfolio as at September 30, 2019 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
INDUSTRIALS (26.1%)				INFORMATION TECHNOLOGY (7.1%)			
467,000	Axalta Coating Systems LLC	17,205,947	18,649,814	358,700	CGI Inc.*	23,703,068	37,577,412
3,535,100	Bird Construction Inc.	36,224,146	20,079,368	260,500	Cognizant Technology Solutions Corp.	25,589,261	20,794,247
785,774	Brookfield Business Partners L.P., Units	27,052,751	40,781,671	771,850	Computer Modelling Group Ltd.*	4,610,183	4,716,004
121,000	BWX Technologies Inc.*	6,787,969	9,169,119	2,563,000	Real Matters Inc.	11,572,867	28,295,520
23,200	Canadian Pacific Railway Ltd.	5,252,115	6,830,544	49,500	SS&C Technologies Holdings Inc.	3,818,210	3,381,214
488,297	Cargojet Inc.*	6,821,416	45,958,514			69,293,589	94,764,397
1,498,500	Information Services Corp.	24,978,255	23,826,150	HEALTH CARE (7.0%)			
1,605,900	Mormeau Shepell Inc.	27,348,668	52,930,464	234,600	CIGNA Corp.	43,752,192	47,167,350
277,500	Sensata Technologies Holding PLC	15,774,547	18,400,268	204,000	Laboratory Corp. of America Holdings	23,278,701	45,395,181
840,100	Stantec Inc.	16,853,681	24,631,732			67,030,893	92,562,531
891,800	TFI International Inc.	17,405,571	36,171,408	UTILITIES (4.5%)			
113,500	Toromont Industries Ltd.	2,731,035	7,264,000	906,500	Brookfield Infrastructure Partners L.P.	31,854,205	59,466,400
353,660	Waste Connections Inc.	10,557,625	43,043,959	REAL ESTATE (2.7%)			
		214,993,726	347,737,011	1,322,500	Brookfield Property Partners L.P.	33,432,703	35,562,025
FINANCIALS (18.2%)				MATERIALS (1.3%)			
74,400	Enstar Group Ltd.	19,352,916	18,716,039	705,300	Interfor Corp.*	4,128,414	9,874,200
178,200	First Republic Bank	10,895,287	22,824,669	177,100	Stella-Jones Inc.	7,214,984	6,855,541
251,500	Globe Life Inc.*	15,773,371	31,900,128			11,343,398	16,729,741
118,200	iA Financial Corp Inc.	4,026,214	7,126,278	PRIVATE PLACEMENTS (1.1%)			
901,000	KKR & Co., Inc.	28,563,716	32,043,459	1,550,000	People Corp.	14,105,000	14,012,000
68,500	M&T Bank Corp.	15,324,250	14,332,947	CONSUMER STAPLES (0.7%)			
13,200	Markel Corp.	7,673,175	20,664,503	384,655	Jamieson Wellness Inc.	7,384,730	8,950,922
368,500	Onex Corp.	27,983,348	30,264,905	Commissions and other portfolio transaction costs			
1,947,000	SLM Corp.	27,084,842	22,758,884			(1,219,946)	
17,000	TMX Group Ltd.	1,581,686	1,943,780	Total Investment Portfolio before Derivative Instruments (100.1%)			
377,900	Trisura Group Ltd.	9,976,560	11,295,431			1,027,457,143	1,328,598,858
107,800	Willis Towers Watson PLC	17,931,826	27,553,633	Foreign Currency Forward Contracts (0.0%) (see Schedule A)			
		186,167,191	241,424,656				62,230
CONSUMER DISCRETIONARY (11.7%)				Short Option Contracts (0.0%) (see Schedule B)			
235,000	Cedar Fair L.P.	16,648,091	18,165,755			(29,026)	(1,169)
204,240	Expedia Inc.*	36,200,942	36,361,575	Total Investment Portfolio (100.1%)			
2,334,900	Gamehost Inc.	27,196,767	20,196,885			1,027,428,117	1,328,659,919
1,008,050	Great Canadian Gaming Corp.	22,116,846	41,672,787	Other Net Assets (Liabilities) (-0.1%)			
468,000	Linamar Corp.	26,955,313	20,156,760				(1,522,989)
220,261	Penske Automotive Group Inc.*	10,589,980	13,793,846	Net Assets Attributable to Holders of Redeemable Units (100.0%)			
267,000	Sleep Country Canada Holdings Inc.	6,817,541	5,502,870				1,327,136,930
		146,525,480	155,850,478				
ENERGY (11.7%)							
2,973,100	Enerflex Ltd.	42,673,360	34,547,422				
1,029,300	Inter Pipeline Ltd.*	23,731,855	23,931,225				
2,139,183	Mullen Group Ltd.	37,745,667	18,675,068				
1,167,028	Parkland Fuel Corp.	25,656,353	49,587,020				
345,100	Pembina Pipeline Corp.*	13,656,421	16,947,861				
730,300	ShawCor Ltd.	30,143,511	11,144,378				
		173,607,167	154,832,974				
COMMUNICATION SERVICES (8.0%)							
192,973	Cinemark Holdings Inc.*	6,951,825	9,876,521				
771,000	Cineplex Inc.	24,329,552	18,704,460				
665,000	Liberty Braves Group	20,103,815	24,443,024				
411,000	Live Nation Entertainment Inc.*	12,993,827	36,114,998				
584,000	Quebecor Inc., Class B	8,559,988	17,566,720				
		72,939,007	106,705,723				

*Denotes all or part of securities on loan.

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

Sentry Small/Mid Cap Income Fund

Schedule of Investment Portfolio as at September 30, 2019 (unaudited) (cont'd)

Schedule A

Foreign Currency Forward Contracts (0.0%)

Contracts	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contracts Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	21-Nov-19	1.33	(23,738,969) US \$	31,536,508 Canadian \$	118,786
1	Canadian Imperial Bank of Commerce	A-1	21-Nov-19	0.76	(18,326,757) US \$	24,207,813 Canadian \$	(46,645)
1	Citigroup Inc.	A-2	21-Nov-19	0.76	(26,832,733) US \$	35,483,606 Canadian \$	(28,157)
1	HSBC Holdings PLC	A-1	21-Nov-19	1.33	(29,673,711) US \$	39,412,207 Canadian \$	140,078
1	JPMorgan Chase & Co.	A-2	21-Nov-19	0.76	(24,825,979) US \$	32,829,875 Canadian \$	(26,051)
1	Morgan Stanley	A-2	21-Nov-19	0.76	(14,907,074) US \$	19,682,853 Canadian \$	(45,820)
1	Royal Bank of Canada	A-1+	24-Oct-19	1.33	(16,623,110) Canadian \$	12,497,000 US \$	(77,116)
1	Royal Bank of Canada	A-1+	21-Nov-19	1.32	(14,715,189) US \$	19,487,030 Canadian \$	12,147
1	Toronto-Dominion Bank	A-1+	21-Nov-19	1.32	(14,715,189) US \$	19,489,900 Canadian \$	15,008
Total Foreign Currency Forward Contracts Value							62,230

Schedule B

Short Option Contracts (0.0%)

Contracts	Underlying Interest	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(458)	Live Nation Entertainment Call @ 75.00	18-Oct-19	75.00	US \$	(29,026)	(1,169)
Total Short Option Contracts Value					(29,026)	(1,169)

[‡]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 units of the Fund.

Sentry Small/Mid Cap Income Fund

Fund Specific Notes to Financial Statements (unaudited)

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 September 30, 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	286	(12)	-	274
Derivative assets - Swaps and swaptions	-	-	-	-
Total	286	(12)	-	274
Derivative liabilities - Foreign currency forward contracts	(224)	12	-	(212)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(224)	12	-	(212)

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	121	(121)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	121	(121)	-	-
Derivative liabilities - Foreign currency forward contracts	(2,076)	121	-	(1,955)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(2,076)	121	-	(1,955)

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

Sentry Small/Mid Cap Income Fund

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2019	2018
Brokerage commissions	448	444
Soft dollar commissions [†]	87	66

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series B		Series E		Series EF	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of period	30,618,299	34,431,437	4,996,460	6,870,625	15,465	-	4,128	-
Redeemable units issued for cash	1,064,354	1,830,083	165,345	456,648	13,723	-	141,966	-
Redeemable units issued for reinvested distributions	338,489	370,293	55,674	76,463	213	-	1,431	-
Redeemable units redeemed	(4,900,402)	(4,723,506)	(1,009,156)	(907,563)	(14,492)	-	(2,457)	-
Number of redeemable units at the end of period	27,120,740	31,908,307	4,208,323	6,496,173	14,909	-	145,068	-

	Series F		Series I		Series O		Series P	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of period	18,561,054	21,438,229	5,261,113	6,025,447	22,074	-	480,979	389,826
Redeemable units issued for cash	1,094,828	2,221,028	186,052	5,696,211	75,123	-	1,525	116,085
Redeemable units issued for reinvested distributions	118,093	143,000	43,497	52,784	1,762	-	4,510	4,129
Redeemable units redeemed	(3,722,884)	(3,294,880)	(1,305,555)	(6,115,099)	(20,274)	-	(56,948)	(51,787)
Number of redeemable units at the end of period	16,051,091	20,507,377	4,185,107	5,659,343	78,685	-	430,066	458,253

	Series U		Series W	
	2019	2018	2019	2018
Number of redeemable units at the beginning of period	-	1,044	-	-
Redeemable units issued for cash	-	-	1,000	-
Redeemable units issued for reinvested distributions	-	8	-	-
Redeemable units redeemed	-	(1,052)	-	-
Number of redeemable units at the end of period	-	-	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 Small/Mid Cap Income Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2019 (%)

	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	-
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 September 30 (in \$000's)

	2019	2018
Loaned	132,064	-
Collateral (non-cash)	134,705	-

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	2019	2018
Gross securities lending revenue	51	-
Charges	(8)	-
Securities lending revenue	43	-
% of gross securities lending revenue	15.7	-

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

Sentry Small/Mid Cap Income Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2019, 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 (%)
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 Contracts	(0.1)

During the six-month period ended September 30, 2019, the Fund's fair value hierarchy exposure changed significantly as disclosed in the section below. For details relating to credit risk, other price risk, currency risk and interest rate risk, refer to the audited annual financial statements as at March 31, 2019, as the Fund's exposure to those risks remains unchanged.

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 September 30, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	1,328,599	-	-	1,328,599
Foreign currency forward contracts, net	-	62	-	62
Total	1,328,599	62	-	1,328,661

Short Positions at fair value as at September 30, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Options	(1)	-	-	(1)
Total	(1)	-	-	(1)

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	1,522,323	-	-	1,522,323
Foreign currency forward contracts, net	-	(1,955)	-	(1,955)
Total	1,522,323	(1,955)	-	1,520,368

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2019 and the year ended March 31, 2019.

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

Sentry U.S. Growth and Income Fund

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Sept. 30, 2019	Mar. 31, 2019
Assets		
Current assets		
Investments*	2,560,907	2,579,872
Cash	7,049	-
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	33
Margin for short sales	-	-
Dividends receivable	2,128	2,074
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	1,201	5,780
Receivable for unit subscriptions	1,954	2,154
Other assets	-	-
	2,573,239	2,589,913
Liabilities		
Current liabilities		
Investments sold short**	-	-
Bank overdraft	-	3,185
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	169	610
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	145	704
Payable for unit redemptions	6,743	5,893
Distributions payable to holders of redeemable units	1	-
Management fees payable	-	-
Administration fees payable	-	-
Accrued liabilities	-	-
	7,058	10,392
Net assets attributable to holders of redeemable units	2,566,181	2,579,521
*Investments at cost	1,542,368	1,672,290
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at		as at		as at	
	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019
Series A	1,247,696	1,246,609	23.41	22.39	53,286,936	55,670,019
Series B	153,142	175,243	23.11	22.14	6,627,246	7,913,818
Series E	1,750	682	11.00	10.52	159,114	64,859
Series EF	40	11	10.99	10.51	3,653	1,007
Series F	687,019	684,934	26.20	24.90	26,226,160	27,510,202
Series I	470,896	466,463	29.07	27.44	16,200,196	17,001,529
Series O	1,346	283	11.00	10.51	122,374	26,908
Series P	4,282	5,296	27.61	26.08	155,112	203,074
Series U	-	-	-	-	-	-
Series W	10	-	10.02	-	1,000	-

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

Sentry U.S. Growth and Income Fund

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	15,342	15,127
Interest for distribution purposes	23	43
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	2,359	142
Interest expense on swaps	-	-
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	52,624	118,738
Change in unrealized appreciation (depreciation) in value of investments and derivatives	111,553	156,970
Total net gain (loss) on investments and derivatives	181,901	291,020
Other income		
Foreign exchange gain (loss) on cash	46	5,301
Commitment fee income	-	-
Securities lending revenue (Note 6)	72	-
Fees rebate	127	139
Total other income	245	5,440
Total income	182,146	296,460
Expenses		
Management fees (Note 5)	17,652	18,519
Administration fees (Note 5)	1,934	1,712
Unitholders reporting costs	-	155
Custody fees	-	138
Audit fees	-	19
Legal fees	-	17
Insurance fees	-	8
Independent review committee fees	-	17
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	25	7
Commissions and other portfolio transaction costs	327	277
Withholding taxes	1,547	1,839
Harmonized sales tax	1,985	2,094
Other expenses	-	-
Total expenses	23,470	24,802
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	158,676	271,658

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2019	2018	2019	2018	2019	2018
Series A	72,557	123,818	1.35	3.44	54,364,842	35,982,202
Series B	9,257	23,255	1.27	3.33	7,309,174	6,984,190
Series E	71	-	0.63	-	111,763	-
Series EF	-	-	0.69	-	1,575	-
Series F	43,575	70,889	1.63	3.95	26,809,775	17,975,397
Series I	32,834	53,209	1.98	4.61	16,601,809	11,516,470
Series O	43	-	0.51	-	82,341	-
Series P	339	486	1.80	4.08	187,589	119,008
Series U	-	1	-	2.17	-	658
Series W	-	-	0.02	-	1,000	-

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

Sentry U.S. Growth and Income Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended September 30 (in \$000's)

	Series A		Series B		Series E		Series EF	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	1,246,609	1,263,055	175,243	246,303	682	-	11	-
Increase (decrease) in net assets attributable to holders of redeemable units	72,557	123,818	9,257	23,255	71	-	-	-
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(16,260)	(17,327)	(2,166)	(3,419)	(17)	-	-	-
Total distributions to holders of redeemable units	(16,260)	(17,327)	(2,166)	(3,419)	(17)	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	65,479	59,738	10,460	17,575	1,394	-	29	-
Reinvestment of distributions to holders of redeemable units	13,458	14,408	1,785	2,739	17	-	-	-
Redemption of redeemable units	(134,147)	(157,829)	(41,437)	(37,440)	(397)	-	-	-
Net increase (decrease) from redeemable unit transactions	(55,210)	(83,683)	(29,192)	(17,126)	1,014	-	29	-
Net increase (decrease) in net assets attributable to holders of redeemable units	1,087	22,808	(22,101)	2,710	1,068	-	29	-
Net assets attributable to holders of redeemable units at the end of period	1,247,696	1,285,863	153,142	249,013	1,750	-	40	-

	Series F		Series I		Series O		Series P	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	684,934	662,724	466,463	484,621	283	-	5,296	4,065
Increase (decrease) in net assets attributable to holders of redeemable units	43,575	70,889	32,834	53,209	43	-	339	486
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(8,503)	(9,189)	(5,557)	(6,205)	(22)	-	(59)	(59)
Total distributions to holders of redeemable units	(8,503)	(9,189)	(5,557)	(6,205)	(22)	-	(59)	(59)
Redeemable unit transactions								
Proceeds from redeemable units issued	38,545	61,478	20,684	549,817	1,049	-	130	697
Reinvestment of distributions to holders of redeemable units	5,398	5,909	5,516	6,170	22	-	53	54
Redemption of redeemable units	(76,930)	(71,714)	(49,044)	(590,319)	(29)	-	(1,477)	(181)
Net increase (decrease) from redeemable unit transactions	(32,987)	(4,327)	(22,844)	(34,332)	1,042	-	(1,294)	570
Net increase (decrease) in net assets attributable to holders of redeemable units	2,085	57,373	4,433	12,672	1,063	-	(1,014)	997
Net assets attributable to holders of redeemable units at the end of period	687,019	720,097	470,896	497,293	1,346	-	4,282	5,062

	Series U		Series W		Total Fund	
	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	-	13	-	-	2,579,521	2,660,781
Increase (decrease) in net assets attributable to holders of redeemable units	-	1	-	-	158,676	271,658
Distributions to holders of redeemable units						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	(32,584)	(36,199)
Total distributions to holders of redeemable units	-	-	-	-	(32,584)	(36,199)
Redeemable unit transactions						
Proceeds from redeemable units issued	-	-	10	-	137,780	689,305
Reinvestment of distributions to holders of redeemable units	-	-	-	-	26,249	29,280
Redemption of redeemable units	-	(14)	-	-	(303,461)	(857,497)
Net increase (decrease) from redeemable unit transactions	-	(14)	10	-	(139,432)	(138,912)
Net increase (decrease) in net assets attributable to holders of redeemable units	-	(13)	10	-	(13,340)	96,547
Net assets attributable to holders of redeemable units at the end of period	-	-	10	-	2,566,181	2,757,328

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

Sentry U.S. Growth and Income Fund

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended September 30 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	158,676	271,658
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(52,624)	(118,738)
Unrealized foreign exchange (gain) loss on cash	26	91
Commissions and other portfolio transaction costs	327	277
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(111,553)	(156,970)
Proceeds from sale and maturity of investments and derivatives	252,077	397,173
Purchase of investments and derivatives	(65,683)	(218,341)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(54)	299
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	(3,536)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	33	(332)
Net cash from (used in) operating activities	181,225	171,581
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(6,334)	(6,919)
Proceeds from issuance of redeemable units	85,475	94,668
Amounts paid on redemption of redeemable units	(250,106)	(262,148)
Net cash from (used in) financing activities	(170,965)	(174,399)
Unrealized foreign exchange gain (loss) on cash	(26)	(91)
Net increase (decrease) in cash	10,260	(2,818)
Cash (bank overdraft), beginning of period	(3,185)	5,535
Cash (bank overdraft), end of period	7,049	2,626
Supplementary Information:		
Dividends received, net of withholding tax*	13,749	13,587
Interest received, net of withholding tax*	23	43
Dividends paid*	-	-
Interest paid*	25	(7)
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 U.S. Growth and Income Fund

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2019	2018
Brokerage commissions	267	275
Soft dollar commissions [†]	52	41

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series B		Series E		Series EF	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of period	55,670,019	59,977,445	7,913,818	11,780,344	64,859	-	1,007	-
Redeemable units issued for cash	2,820,605	2,657,064	458,802	798,473	129,415	-	2,627	-
Redeemable units issued for reinvested distributions	581,795	646,883	78,148	124,094	1,570	-	19	-
Redeemable units redeemed	(5,785,483)	(7,071,580)	(1,823,522)	(1,716,883)	(36,730)	-	-	-
Number of redeemable units at the end of period	53,286,936	56,209,812	6,627,246	10,986,028	159,114	-	3,653	-

	Series F		Series I		Series O		Series P	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of period	27,510,202	28,651,184	17,001,529	19,253,045	26,908	-	203,074	169,830
Redeemable units issued for cash	1,483,931	2,496,829	730,536	19,800,918	96,049	-	4,738	27,609
Redeemable units issued for reinvested distributions	209,157	240,670	193,241	230,216	2,040	-	1,968	2,133
Redeemable units redeemed	(2,977,130)	(2,903,108)	(1,725,110)	(21,319,680)	(2,623)	-	(54,668)	(7,235)
Number of redeemable units at the end of period	26,226,160	28,485,575	16,200,196	17,964,499	122,374	-	155,112	192,337

	Series U		Series W	
	2019	2018	2019	2018
Number of redeemable units at the beginning of period	-	1,057	-	-
Redeemable units issued for cash	-	-	1,000	-
Redeemable units issued for reinvested distributions	-	10	-	-
Redeemable units redeemed	-	(1,067)	-	-
Number of redeemable units at the end of period	-	-	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 U.S. Growth and Income Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2019 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.950	0.18
Series B	2.250	0.18
Series E	1.900	0.19
Series EF	0.900	0.19
Series F	0.950	0.18
Series I	Paid directly by investor	-
Series O	Paid directly by investor	0.19
Series P	Paid directly by investor	0.14
Series W	Paid directly by investor	0.12

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2019	2018
Loaned	270,739	-
Collateral (non-cash)	276,154	-

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	2019	2018
Gross securities lending revenue	85	-
Charges	(13)	-
Securities lending revenue	72	-
% of gross securities lending revenue	15.3	-

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

Sentry U.S. Growth and Income Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2019, 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 (%)
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	
Options Contracts	(0.0)
Total Short Positions	(0.0)

For details relating to credit risk, other price risk, currency risk, interest rate risk and fair value hierarchy, refer to the audited annual financial statements as at March 31, 2019, as the Fund's exposure to those risks remains unchanged.

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

Sentry Energy Fund

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Sept. 30, 2019	Mar. 31, 2019
Assets		
Current assets		
Investments*	29,350	39,954
Cash	5,924	3,946
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	2	1
Margin for short sales	-	-
Dividends receivable	70	88
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	878
Receivable for unit subscriptions	2	11
Other assets	-	-
	35,348	44,878
Liabilities		
Current liabilities		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	2
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	885
Payable for unit redemptions	47	75
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Service fees payable	-	17
Accrued liabilities	6	6
	53	985
Net assets attributable to holders of redeemable units	35,295	43,893
*Investments at cost	38,701	50,217
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at		as at		as at	
	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019
Series A	23,186	28,795	2.08	2.48	11,161,493	11,604,123
Series B	4,144	5,030	2.05	2.46	2,020,058	2,048,545
Series F	2,607	3,508	2.45	2.91	1,063,152	1,205,836
Series I	686	823	2.83	3.33	242,492	246,850
Series P	358	479	2.59	3.05	138,491	157,197
Series X	4,314	5,258	2.29	2.73	1,881,138	1,923,918

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

Sentry Energy Fund

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	537	685
Interest for distribution purposes	40	17
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Interest expense on swaps	-	-
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	(5,798)	2,312
Change in unrealized appreciation (depreciation) in value of investments and derivatives	910	3,028
Total net gain (loss) on investments and derivatives	(4,311)	6,042
Other income		
Foreign exchange gain (loss) on cash	(3)	(73)
Commitment fee income	-	-
Securities lending revenue (Note 6)	9	-
Fees rebate	4	4
Total other income	10	(69)
Total income	(4,301)	5,973
Expenses		
Management fees (Note 5)	337	606
Administration fees (Note 5)	43	113
Unitholders reporting costs	-	32
Custody fees	-	4
Audit fees	-	3
Legal fees	-	-
Insurance fees	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	4	-
Margin fees	-	-
Service fees	10	-
Interest expense	-	-
Commissions and other portfolio transaction costs	54	71
Withholding taxes	24	10
Harmonized sales tax	36	72
Other expenses	-	-
Total expenses	508	911
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	(4,809)	5,062

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2019	2018	2019	2018	2019	2018
Series A	(3,172)	3,128	(0.29)	0.25	11,379,683	12,209,694
Series B	(587)	694	(0.30)	0.27	2,011,721	2,613,606
Series F	(344)	413	(0.31)	0.31	1,115,374	1,328,876
Series I	(85)	160	(0.35)	0.57	246,387	282,584
Series P	(41)	54	(0.29)	0.35	140,667	151,334
Series X	(580)	613	(0.29)	0.29	1,903,385	2,091,331

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

Sentry Energy Fund

Financial Statements (unaudited)

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

for the periods ended September 30 (in \$000's)

	Series A		Series B		Series F		Series I	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	28,795	41,860	5,030	9,369	3,508	5,269	823	2,258
Increase (decrease) in net assets attributable to holders of redeemable units	(3,172)	3,128	(587)	694	(344)	413	(85)	160
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(1,393)	(1,493)	(247)	(320)	(156)	(186)	(39)	(41)
Total distributions to holders of redeemable units	(1,393)	(1,493)	(247)	(320)	(156)	(186)	(39)	(41)
Redeemable unit transactions								
Proceeds from redeemable units issued	4,117	7,714	230	965	131	911	-	-
Reinvestment of distributions to holders of redeemable units	1,148	1,231	204	260	118	142	4	6
Redemption of redeemable units	(6,309)	(11,546)	(486)	(2,345)	(650)	(1,662)	(17)	(1,243)
Net increase (decrease) from redeemable unit transactions	(1,044)	(2,601)	(52)	(1,120)	(401)	(609)	(13)	(1,237)
Net increase (decrease) in net assets attributable to holders of redeemable units	(5,609)	(966)	(886)	(746)	(901)	(382)	(137)	(1,118)
Net assets attributable to holders of redeemable units at the end of period	23,186	40,894	4,144	8,623	2,607	4,887	686	1,140

	Series P		Series X		Total Fund	
	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	479	606	5,258	7,810	43,893	67,172
Increase (decrease) in net assets attributable to holders of redeemable units	(41)	54	(580)	613	(4,809)	5,062
Distributions to holders of redeemable units						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	(20)	(22)	(256)	(281)	(2,111)	(2,343)
Total distributions to holders of redeemable units	(20)	(22)	(256)	(281)	(2,111)	(2,343)
Redeemable unit transactions						
Proceeds from redeemable units issued	1	2	-	-	4,479	9,592
Reinvestment of distributions to holders of redeemable units	20	22	201	213	1,695	1,874
Redemption of redeemable units	(81)	(35)	(309)	(681)	(7,852)	(17,512)
Net increase (decrease) from redeemable unit transactions	(60)	(11)	(108)	(468)	(1,678)	(6,046)
Net increase (decrease) in net assets attributable to holders of redeemable units	(121)	21	(944)	(136)	(8,598)	(3,327)
Net assets attributable to holders of redeemable units at the end of period	358	627	4,314	7,674	35,295	63,845

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

Sentry Energy Fund

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended September 30 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(4,809)	5,062
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	5,798	(2,312)
Unrealized foreign exchange (gain) loss on cash	-	11
Commissions and other portfolio transaction costs	54	71
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(910)	(3,028)
Proceeds from sale and maturity of investments and derivatives	15,628	27,836
Purchase of investments and derivatives	(9,975)	(19,067)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	18	2
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	(110)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(18)	(22)
Net cash from (used in) operating activities	5,786	8,443
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(416)	(469)
Proceeds from issuance of redeemable units	4,121	8,279
Amounts paid on redemption of redeemable units	(7,513)	(16,249)
Net cash from (used in) financing activities	(3,808)	(8,439)
Unrealized foreign exchange gain (loss) on cash	-	(11)
Net increase (decrease) in cash	1,978	4
Cash (bank overdraft), beginning of period	3,946	2,969
Cash (bank overdraft), end of period	5,924	2,962
Supplementary Information:		
Dividends received, net of withholding tax*	532	677
Interest received, net of withholding tax*	40	17
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 Energy Fund

Schedule of Investment Portfolio as at September 30, 2019 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
OIL & GAS EXPLORATION & PRODUCTION (39.6%)				OIL & GAS DRILLING (0.6%)			
228,122	ARC Resources Ltd.	4,041,060	1,439,450	140,400	Precision Drilling Corp.	443,786	213,408
8,837	Brigham Minerals Inc.*	212,814	232,932				
41,731	Canadian Natural Resources Ltd.	1,703,315	1,471,018				
10,424	Concho Resources Inc.	1,622,967	937,507				
9,980	ConocoPhillips Co.	951,673	753,223				
9,628	Diamondback Energy Inc.*	1,565,536	1,146,606				
173,434	EnCana Corp.	2,194,620	1,052,744				
81,478	Enerplus Corp.	910,266	804,188				
10,141	EOG Resources Inc.	1,170,241	996,947				
87,103	Freehold Royalties Ltd.	890,121	655,015				
405,897	Kelt Exploration Ltd.*	1,853,199	1,412,522				
455,007	NuVista Energy Ltd.	3,345,546	1,128,417				
53,600	Parex Resources Inc.	623,847	1,088,080				
144,500	TORC Oil & Gas Ltd.	1,059,369	553,435				
23,200	Tourmaline Oil Corp.	348,293	304,152				
		22,492,867	13,976,236				
INTEGRATED OIL & GAS (26.6%)				Commissions and other portfolio transaction costs			
95,800	Cenovus Energy Inc.	1,102,887	1,190,794			(112,121)	
2,540	Chevron Corp.	416,164	399,015				
11,500	Exxon Mobil Corp.	1,088,422	1,075,559				
12,900	Hess Corp.*	731,476	1,033,408				
91,300	Husky Energy Inc.	808,838	850,916				
76,276	Suncor Energy Inc.	3,491,042	3,187,574				
23,700	Total S.A.*	1,820,729	1,638,122				
		9,459,558	9,375,388				
OIL & GAS REFINING & MARKETING (6.4%)				Total Investment Portfolio (83.2%)			
44,054	Keyera Corp.	1,327,804	1,417,217			38,701,088	29,349,626
10,400	Marathon Petroleum Corp.	877,870	836,854				
		2,205,674	2,254,071				
OIL & GAS STORAGE & TRANSPORTATION (4.3%)				Other Net Assets (Liabilities) (16.8%)			
13,600	Enbridge Inc.	663,464	632,400				5,945,838
18,200	Pembina Pipeline Corp.	793,078	893,802				
		1,456,542	1,526,202				
OIL & GAS EQUIPMENT & SERVICES (4.1%)				Net Assets Attributable to Holders of Redeemable Units (100.0%)			
128,337	Saipem SpA*	963,735	769,144				35,295,464
119,674	Secure Energy Services Inc.	1,229,333	670,174				
		2,193,068	1,439,318				
OTHER DIVERSIFIED FINANCIAL SERVICES (1.6%)							
42,656	Switchback Energy Acquisition Corp.	561,714	565,003				

*Denotes all or part of securities on loan.

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

Sentry Energy Fund

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2019	2018
Brokerage commissions	53	71
Soft dollar commissions [†]	14	19

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series B		Series F		Series I	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of period	11,604,123	12,665,148	2,048,545	2,853,700	1,205,836	1,376,654	246,850	521,679
Redeemable units issued for cash	1,817,599	2,181,006	102,833	272,067	48,822	221,244	-	-
Redeemable units issued for reinvested distributions	523,252	348,769	94,227	74,326	45,700	34,530	1,212	1,190
Redeemable units redeemed	(2,783,481)	(3,289,684)	(225,547)	(668,145)	(237,206)	(411,135)	(5,570)	(272,572)
Number of redeemable units at the end of period	11,161,493	11,905,239	2,020,058	2,531,948	1,063,152	1,221,293	242,492	250,297

	Series P		Series X	
	2019	2018	2019	2018
Number of redeemable units at the beginning of period	157,197	153,036	1,923,918	2,156,153
Redeemable units issued for cash	410	575	-	-
Redeemable units issued for reinvested distributions	7,384	5,115	82,902	55,075
Redeemable units redeemed	(26,500)	(8,184)	(125,682)	(177,938)
Number of redeemable units at the end of period	138,491	150,542	1,881,138	2,033,290

[†]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 Energy Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2019 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.900	0.22
Series B	2.150	0.22
Series F	0.900	0.22
Series I	Paid directly by investor	-
Series P	Paid directly by investor	0.15
Series X	1.100	0.22

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2019	2018
Loaned	4,900	-
Collateral (non-cash)	4,998	-

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	2019	2018
Gross securities lending revenue	11	-
Charges	(2)	-
Securities lending revenue	9	-
% of gross securities lending revenue	18.2	-

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

Sentry Energy Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2019, 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 (%)
Long Positions	
Oil & Gas Exploration & Production	58.0
Integrated Oil & Gas	19.0
Other Net Assets (Liabilities)	9.0
Oil & Gas Refining & Marketing	6.9
Oil & Gas Equipment & Services	4.3
Oil & Gas Storage & Transportation	2.8
Total Long Positions	100.0
Short Positions	
Option Contracts	(0.0)
Total Short Positions	(0.0)

During the six-month period ended September 30, 2019, the Fund's other price risk and fair value hierarchy exposure changed significantly as disclosed in the section below. For details relating to credit risk, currency risk and interest rate risk, refer to the audited annual financial statements as at March 31, 2019, as the Fund's exposure to those risks remains unchanged.

Other Price Risk

As at September 30, 2019 and March 31, 2019, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at September 30, 2019, 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 units of the Fund would have increased or decreased, respectively, by approximately \$2,935,000 (March 31, 2019 - \$3,995,000). 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 September 30, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	29,350	-	-	29,350
Total	29,350	-	-	29,350

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)
Equities	39,954	-	-	39,954
Total	39,954	-	-	39,954

Short 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)
Options	(2)	-	-	(2)
Total	(2)	-	-	(2)

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2019 and the year ended March 31, 2019.

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

Sentry Global REIT Fund

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Sept. 30, 2019	Mar. 31, 2019
Assets		
Current assets		
Investments*	720,330	699,379
Cash	72,072	86,294
Unrealized gain on futures and foreign currency forward contracts	64	191
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	73	22
Margin for short sales	-	-
Dividends receivable	2,615	2,437
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	459	-
Receivable for unit subscriptions	508	1,289
Other assets	-	-
	796,121	789,612
Liabilities		
Current liabilities		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	800	366
Swaps, swaptions and options	-	570
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	129	638
Payable for unit redemptions	1,665	1,984
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accrued liabilities	28	28
	2,622	3,586
Net assets attributable to holders of redeemable units	793,499	786,026
*Investments at cost	527,721	541,659
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019
Series A	474,094	484,623	11.74	11.43	40,366,327	42,389,545
Series T8	23,960	24,024	9.73	9.52	2,463,459	2,523,139
Series B	27,680	31,668	11.62	11.33	2,382,964	2,795,663
Series B8	5,401	6,261	9.62	9.44	561,233	663,598
Series E	185	130	10.81	10.53	17,075	12,343
Series EF	11	11	10.81	10.52	1,051	1,013
Series F	183,319	170,553	15.38	14.87	11,919,411	11,473,426
Series FT8	4,215	3,342	10.18	9.90	414,227	337,480
Series I	71,308	63,369	18.92	18.15	3,769,722	3,491,734
Series O	1,623	423	10.81	10.52	150,212	40,161
Series P	1,689	1,609	16.31	15.65	103,554	102,795
Series PT8	14	13	10.62	10.27	1,330	1,283

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

Sentry Global REIT Fund

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	10,310	10,039
Interest for distribution purposes	1,282	519
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Interest expense on swaps	-	-
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	10,327	20,682
Change in unrealized appreciation (depreciation) in value of investments and derivatives	34,491	3,547
Total net gain (loss) on investments and derivatives	56,410	34,787
Other income		
Foreign exchange gain (loss) on cash	(1,233)	48
Commitment fee income	-	-
Securities lending revenue (Note 6)	23	-
Fees rebate	158	97
Total other income	(1,052)	145
Total income	55,358	34,932
Expenses		
Management fees (Note 5)	5,976	6,749
Administration fees (Note 5)	791	652
Unitholders reporting costs	-	82
Custody fees	-	135
Audit fees	-	16
Legal fees	-	-
Insurance fees	-	3
Independent review committee fees	-	8
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	1	12
Commissions and other portfolio transaction costs	159	252
Withholding taxes	983	1,213
Harmonized sales tax	659	745
Other expenses	-	-
Total expenses	8,569	9,867
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	46,789	25,065

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2019	2018	2019	2018	2019	2018
Series A	27,179	14,200	0.65	0.51	41,253,018	28,054,146
Series T8	1,350	616	0.54	0.39	2,469,771	1,541,189
Series B	1,590	1,858	0.62	0.55	2,582,681	3,298,789
Series B8	314	280	0.51	0.47	616,985	594,476
Series E	10	-	0.55	-	16,130	-
Series EF	-	-	0.68	-	1,029	-
Series F	11,121	5,866	0.96	0.77	11,587,018	7,561,690
Series FT8	285	133	0.71	0.54	398,153	247,904
Series I	4,761	2,070	1.30	1.15	3,664,261	1,798,025
Series O	65	-	1.03	-	64,631	-
Series P	113	42	1.10	0.63	103,458	66,471
Series PT8	1	-	0.71	0.59	1,304	763

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

Sentry Global REIT Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended September 30 (in \$000's)

	Series A		Series T8		Series B		Series B8	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	484,623	517,891	24,024	22,882	31,668	68,085	6,261	10,251
Increase (decrease) in net assets attributable to holders of redeemable units	27,179	14,200	1,350	616	1,590	1,858	314	280
Distributions to holders of redeemable units								
From net investment income	(1,205)	(1,213)	(71)	(72)	(75)	(150)	(17)	(29)
From net realized gains	-	(10,419)	-	(621)	-	(1,287)	-	(251)
Return of capital	(13,221)	(4,169)	(780)	(248)	(820)	(515)	(191)	(100)
Total distributions to holders of redeemable units	(14,426)	(15,801)	(851)	(941)	(895)	(1,952)	(208)	(380)
Redeemable unit transactions								
Proceeds from redeemable units issued	16,233	18,615	1,491	2,509	2,039	1,321	174	5
Reinvestment of distributions to holders of redeemable units	9,275	9,822	94	108	542	1,123	16	42
Redemption of redeemable units	(48,790)	(66,340)	(2,148)	(2,414)	(7,264)	(16,836)	(1,156)	(2,071)
Net increase (decrease) from redeemable unit transactions	(23,282)	(37,903)	(563)	203	(4,683)	(14,392)	(966)	(2,024)
Net increase (decrease) in net assets attributable to holders of redeemable units	(10,529)	(39,504)	(64)	(122)	(3,988)	(14,486)	(860)	(2,124)
Net assets attributable to holders of redeemable units at the end of period	474,094	478,387	23,960	22,760	27,680	53,599	5,401	8,127

	Series E		Series EF		Series F		Series FT8	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	130	-	11	-	170,553	172,199	3,342	4,024
Increase (decrease) in net assets attributable to holders of redeemable units	10	-	-	-	11,121	5,866	285	133
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	(422)	(406)	(12)	(12)
From net realized gains	-	-	-	-	-	(3,492)	-	(103)
Return of capital	(5)	-	-	-	(4,625)	(1,397)	(132)	(41)
Total distributions to holders of redeemable units	(5)	-	-	-	(5,047)	(5,295)	(144)	(156)
Redeemable unit transactions								
Proceeds from redeemable units issued	133	-	-	-	17,238	16,886	1,912	110
Reinvestment of distributions to holders of redeemable units	5	-	-	-	2,294	2,498	10	15
Redemption of redeemable units	(88)	-	-	-	(12,840)	(23,074)	(1,190)	(465)
Net increase (decrease) from redeemable unit transactions	50	-	-	-	6,692	(3,690)	732	(340)
Net increase (decrease) in net assets attributable to holders of redeemable units	55	-	-	-	12,766	(3,119)	873	(363)
Net assets attributable to holders of redeemable units at the end of period	185	-	11	-	183,319	169,080	4,215	3,661

	Series I		Series O		Series P		Series PT8	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	63,369	51,979	423	-	1,609	3,063	13	12
Increase (decrease) in net assets attributable to holders of redeemable units	4,761	2,070	65	-	113	42	1	-
Distributions to holders of redeemable units								
From net investment income	(157)	(113)	(3)	-	(4)	(4)	-	-
From net realized gains	-	(975)	-	-	-	(30)	-	-
Return of capital	(1,719)	(390)	(28)	-	(41)	(12)	-	-
Total distributions to holders of redeemable units	(1,876)	(1,478)	(31)	-	(45)	(46)	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	9,271	47,357	1,139	-	16	30	-	-
Reinvestment of distributions to holders of redeemable units	1,831	1,425	31	-	30	32	-	-
Redemption of redeemable units	(6,048)	(54,416)	(4)	-	(34)	(1,572)	-	-
Net increase (decrease) from redeemable unit transactions	5,054	(5,634)	1,166	-	12	(1,510)	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	7,939	(5,042)	1,200	-	80	(1,514)	1	-
Net assets attributable to holders of redeemable units at the end of period	71,308	46,937	1,623	-	1,689	1,549	14	12

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

Sentry Global REIT Fund

Financial Statements (unaudited)

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

for the periods ended September 30 (in \$000's)

	Total Fund	
	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	786,026	850,386
Increase (decrease) in net assets attributable to holders of redeemable units	46,789	25,065
Distributions to holders of redeemable units		
From net investment income	(1,966)	(1,999)
From net realized gains	-	(17,178)
Return of capital	(21,562)	(6,872)
Total distributions to holders of redeemable units	(23,528)	(26,049)
Redeemable unit transactions		
Proceeds from redeemable units issued	49,646	86,833
Reinvestment of distributions to holders of redeemable units	14,128	15,065
Redemption of redeemable units	(79,562)	(167,188)
Net increase (decrease) from redeemable unit transactions	(15,788)	(65,290)
Net increase (decrease) in net assets attributable to holders of redeemable units	7,473	(66,274)
Net assets attributable to holders of redeemable units at the end of period	793,499	784,112

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

Sentry Global REIT Fund

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended September 30 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	46,789	25,065
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(10,327)	(20,682)
Unrealized foreign exchange (gain) loss on cash	1,190	232
Commissions and other portfolio transaction costs	159	252
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(34,491)	(3,547)
Proceeds from sale and maturity of investments and derivatives	104,096	316,067
Purchase of investments and derivatives	(81,365)	(177,934)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(178)	2,328
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	(1,331)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(51)	(180)
Net cash from (used in) operating activities	25,822	140,270
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(9,400)	(10,984)
Proceeds from issuance of redeemable units	31,480	14,476
Amounts paid on redemption of redeemable units	(60,934)	(96,292)
Net cash from (used in) financing activities	(38,854)	(92,800)
Unrealized foreign exchange gain (loss) on cash	(1,190)	(232)
Net increase (decrease) in cash	(13,032)	47,470
Cash (bank overdraft), beginning of period	86,294	(829)
Cash (bank overdraft), end of period	72,072	46,409
Supplementary Information:		
Dividends received, net of withholding tax*	9,149	11,154
Interest received, net of withholding tax*	1,282	519
Dividends paid*	-	-
Interest paid*	1	(12)
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 REIT Fund

Schedule of Investment Portfolio as at September 30, 2019 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
RESIDENTIAL REITS (20.3%)				RETAIL REITS (3.7%)			
388,600	American Homes 4 Rent	10,965,050	13,326,164	541,324	Choice Properties Real Estate Investment Trust	6,322,776	7,816,719
174,800	Apartment Investment & Management Co.	11,883,410	12,072,098	60,000	Federal Realty Investment Trust	11,700,081	10,819,503
100,500	AvalonBay Communities Inc.	15,032,275	28,664,271	2,000	Kenedix Retail REIT Corp.*	5,919,703	6,634,724
127,421	Camden Property Trust	15,159,291	18,735,851	145,038	RioCan Real Estate Investment Trust	3,280,252	3,826,102
242,000	Equity Residential	24,550,802	27,649,999	1,695	Simon Property Group Inc.	296,599	349,453
1,768,159	InterRent Real Estate Investment Trust*	6,925,398	28,927,081			27,519,411	29,446,501
351,200	Invitation Homes Inc.*	10,423,328	13,774,100	HOTEL & RESORT REITS (3.4%)			
505,675	Killam Apartment Real Estate Investment Trust*	4,740,444	10,128,670	400,311	MGM Growth Properties LLC*	16,749,370	15,933,541
751,800	Pure Multi-Family REIT L.P.	6,527,094	7,593,180	325,000	Park Hotels & Resorts Inc.*	11,715,665	10,749,103
		106,207,092	160,871,414			28,465,035	26,682,644
OFFICE REITS (12.2%)				ASSET MANAGEMENT & CUSTODY BANKS (2.2%)			
142,765	Alexandria Real Estate Equities Inc.*	23,823,440	29,128,999	250,000	Brookfield Asset Management Inc., Class A	12,398,091	17,587,500
399,470	Allied Properties Real Estate Investment Trust	10,772,014	21,399,608	HEALTH CARE FACILITIES (2.0%)			
624,401	Dream Office Real Estate Investment Trust*	15,447,614	18,488,514	1,060,100	Chartwell Retirement Residences*	11,901,812	15,604,672
865,000	Inovalis Real Estate Investment Trust	6,853,522	9,039,250	INTERNET & DIRECT MARKET RETAIL (0.0%)			
180,000	Kilroy Realty Corp.	17,726,411	18,570,539	113,908	OneMarket Ltd.*	169,942	95,208
		74,623,001	96,626,910	Commissions and other portfolio transaction costs			
INDUSTRIAL REITS (11.4%)						(892,680)	
544,449	Americold Realty Trust*	17,939,016	26,733,148	Total Investment Portfolio before Derivative Instruments (90.8%)			
1,833,771	Ascendas Real Estate Investment Trust	4,655,698	5,482,756			527,720,859	720,330,121
158,400	Granite Real Estate Investment Trust	9,741,600	10,161,360	Foreign Currency Forward Contracts (-0.1%) (see Schedule A)			
3,200	Nippon Prologis REIT Inc.	9,366,765	11,607,337				(735,932)
208,500	Prologis Inc.	10,390,065	23,535,200	Total Investment Portfolio (90.7%)			
683,700	WPT Industrial Real Estate Investment Trust	10,690,105	12,814,224			527,720,859	719,594,189
		62,783,249	90,334,025	Other Net Assets (Liabilities) (9.3%)			
DIVERSIFIED REITS (10.0%)							73,904,575
657,573	Artis REIT*	7,707,968	8,272,268	Net Assets Attributable to Holders of Redeemable Units (100.0%)			
552,831	Dream Global Real Estate Investment Trust	5,437,756	9,188,051				793,498,764
207,405	Duke Realty Corp.	7,555,893	9,332,222				
40,000	Gecina S.A.	6,835,494	8,325,755				
226,328	Liberty Property Trust	13,889,704	15,387,918				
495,000	Merlin Properties Socimi S.A.	6,711,040	9,152,774				
572,362	Minto Apartment Real Estate Investment Trust	10,307,486	12,946,828				
130,300	STORE Capital Corp.	5,825,541	6,456,578				
		64,270,882	79,062,394				
PRIVATE PLACEMENTS (8.3%)							
952,381	Continuum Residential REIT	10,000,000	13,809,524				
2,647,125	Continuum Residential REIT, Units	14,751,155	38,383,312				
9,449	Kingsett L.P.	9,529,170	13,839,445				
		34,280,325	66,032,281				
SPECIALIZED REITS (7.2%)							
62,200	American Tower Corp., Class A	9,226,051	18,218,321				
40,000	Equinix Inc.	18,345,220	30,560,155				
56,000	Extra Space Storage Inc.	5,878,977	8,665,139				
		33,450,248	57,443,615				
REAL ESTATE OPERATING COMPANIES (6.1%)							
711,648	Cushman & Wakefield PLC	15,747,909	17,466,704				
788,462	First Capital Realty Inc.	14,969,793	17,401,356				
862,922	Inmobiliaria Colonial SOCIMI S.A.	12,199,515	13,788,517				
		42,917,217	48,656,577				
DIVERSIFIED REAL ESTATE ACTIVITIES (4.0%)							
75,000	CBRE Group Inc.	3,880,654	5,266,103				
2,620,106	Tricon Capital Group Inc.	25,746,580	26,620,277				
		29,627,234	31,886,380				

*Denotes all or part of securities on loan.

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

Sentry Global REIT Fund

Schedule of Investment Portfolio as at September 30, 2019 (unaudited) (cont'd)

Schedule A

Foreign Currency Forward Contracts (-0.1%)

Contracts	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contracts Rate	Pay		Receive		Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	21-Nov-19	1.33	(5,527,388)	Canadian \$	4,161,248	US \$	(20,119)
1	Bank of Montreal	A-1	16-Dec-19	0.76	(3,061,788)	US \$	4,023,833	Canadian \$	(25,921)
1	Bank of Montreal	A-1	24-Oct-19	0.76	(4,886,347)	US \$	6,402,678	Canadian \$	(66,706)
1	Bank of Montreal	A-1	21-Nov-19	1.33	(5,039,668)	US \$	6,695,047	Canadian \$	25,218
1	Canadian Imperial Bank of Commerce	A-1	21-Nov-19	1.33	(6,664,577)	Canadian \$	5,017,071	US \$	(24,654)
1	Canadian Imperial Bank of Commerce	A-1	21-Nov-19	0.76	(3,890,681)	US \$	5,139,201	Canadian \$	(9,903)
1	Canadian Imperial Bank of Commerce	A-1	24-Oct-19	0.76	(4,925,309)	US \$	6,453,829	Canadian \$	(67,139)
1	Canadian Imperial Bank of Commerce	A-1	16-Dec-19	0.76	(6,563,530)	US \$	8,675,674	Canadian \$	(5,956)
1	Citigroup Inc.	A-2	21-Nov-19	1.33	(2,570,189)	Canadian \$	1,934,434	US \$	(10,031)
1	Citigroup Inc.	A-2	21-Nov-19	1.33	(3,912,089)	Canadian \$	2,948,670	US \$	(9,638)
1	Citigroup Inc.	A-2	16-Dec-19	1.32	(3,083,400)	US \$	4,079,800	Canadian \$	1,347
1	Citigroup Inc.	A-2	21-Nov-19	0.76	(5,696,459)	US \$	7,532,997	Canadian \$	(5,978)
1	HSBC Holdings PLC	A-1	21-Nov-19	1.33	(3,858,054)	Canadian \$	2,903,041	US \$	(15,974)
1	HSBC Holdings PLC	A-1	16-Dec-19	0.76	(3,055,443)	US \$	4,015,524	Canadian \$	(25,836)
1	HSBC Holdings PLC	A-1	21-Nov-19	1.33	(6,299,584)	US \$	8,367,020	Canadian \$	29,738
1	JPMorgan Chase & Co.	A-2	21-Nov-19	1.33	(2,307,712)	Canadian \$	1,737,344	US \$	(8,397)
1	JPMorgan Chase & Co.	A-2	21-Nov-19	1.33	(2,328,873)	Canadian \$	1,753,177	US \$	(8,604)
1	JPMorgan Chase & Co.	A-2	21-Nov-19	1.33	(2,422,803)	Canadian \$	1,824,130	US \$	(8,630)
1	JPMorgan Chase & Co.	A-2	21-Nov-19	1.33	(2,531,791)	Canadian \$	1,906,214	US \$	(8,983)
1	JPMorgan Chase & Co.	A-2	21-Nov-19	1.33	(2,645,815)	Canadian \$	1,990,925	US \$	(10,891)
1	JPMorgan Chase & Co.	A-2	24-Oct-19	0.76	(2,233,928)	US \$	2,929,355	Canadian \$	(28,304)
1	JPMorgan Chase & Co.	A-2	24-Oct-19	0.76	(4,963,782)	US \$	6,505,780	Canadian \$	(66,127)
1	JPMorgan Chase & Co.	A-2	21-Nov-19	0.76	(5,270,435)	US \$	6,969,623	Canadian \$	(5,531)
1	JPMorgan Chase & Co.	A-2	16-Dec-19	0.76	(6,166,799)	US \$	8,151,954	Canadian \$	(4,921)
1	Morgan Stanley	A-2	21-Nov-19	1.33	(2,556,940)	Canadian \$	1,925,797	US \$	(8,217)
1	Morgan Stanley	A-2	21-Nov-19	1.33	(2,586,489)	Canadian \$	1,947,375	US \$	(9,206)
1	Morgan Stanley	A-2	21-Nov-19	1.33	(2,689,891)	Canadian \$	2,024,606	US \$	(10,392)
1	Morgan Stanley	A-2	21-Nov-19	0.76	(3,164,699)	US \$	4,178,574	Canadian \$	(9,727)
1	Morgan Stanley	A-2	16-Dec-19	0.76	(4,111,200)	US \$	5,412,291	Canadian \$	(25,532)
1	Morgan Stanley	A-2	24-Oct-19	0.76	(5,956,538)	US \$	7,804,256	Canadian \$	(82,029)
1	Royal Bank of Canada	A-1+	21-Nov-19	1.33	(1,275,154)	Canadian \$	959,993	US \$	(4,636)
1	Royal Bank of Canada	A-1+	21-Nov-19	1.33	(2,535,829)	Canadian \$	1,909,008	US \$	(9,322)
1	Royal Bank of Canada	A-1+	21-Nov-19	1.33	(4,327,237)	Canadian \$	3,258,106	US \$	(15,247)
1	Royal Bank of Canada	A-1+	21-Nov-19	1.33	(829,359)	Canadian \$	624,212	US \$	(3,235)
1	Royal Bank of Canada	A-1+	21-Nov-19	1.33	(92,357)	Canadian \$	69,512	US \$	(360)
1	Royal Bank of Canada	A-1+	21-Nov-19	1.33	(957,992)	Canadian \$	720,864	US \$	(3,951)
1	Royal Bank of Canada	A-1+	16-Dec-19	1.32	(2,584,586)	US \$	3,420,828	Canadian \$	2,159
1	Royal Bank of Canada	A-1+	21-Nov-19	1.32	(3,123,963)	US \$	4,137,002	Canadian \$	2,579
1	Royal Bank of Canada	A-1+	24-Oct-19	0.76	(4,907,995)	US \$	6,433,547	Canadian \$	(64,501)
1	The Bank of Nova Scotia	A-1	16-Dec-19	1.32	(2,546,244)	US \$	3,368,006	Canadian \$	60
1	Toronto-Dominion Bank	A-1+	21-Nov-19	1.33	(3,856,748)	Canadian \$	2,903,041	US \$	(14,671)
1	Toronto-Dominion Bank	A-1+	16-Dec-19	0.76	(4,037,198)	US \$	5,315,637	Canadian \$	(24,308)
1	Toronto-Dominion Bank	A-1+	21-Nov-19	1.32	(3,123,963)	US \$	4,137,611	Canadian \$	3,186
1	Toronto-Dominion Bank	A-1+	24-Oct-19	0.76	(5,865,204)	US \$	7,688,726	Canadian \$	(76,642)
Total Foreign Currency Forward Contracts Value									(735,932)

[‡]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 units of the Fund.

Sentry Global REIT Fund

Fund Specific Notes to Financial Statements (unaudited)

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 September 30, 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	64	(64)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	64	(64)	-	-
Derivative liabilities - Foreign currency forward contracts	(800)	64	-	(736)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(800)	64	-	(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	191	(156)	-	35
Derivative assets - Swaps and swaptions	-	-	-	-
Total	191	(156)	-	35
Derivative liabilities - Foreign currency forward contracts	(366)	156	-	(210)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(366)	156	-	(210)

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

Sentry Global REIT Fund

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2019	2018
Brokerage commissions	152	252
Soft dollar commissions [†]	41	66

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series T8		Series B		Series B8	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of period	42,389,545	47,254,223	2,523,139	2,463,978	2,795,663	6,247,528	663,598	1,110,122
Redeemable units issued for cash	1,423,891	1,672,153	157,344	265,809	179,616	120,341	18,467	536
Redeemable units issued for reinvested distributions	808,588	887,434	9,824	11,568	47,752	102,206	1,643	4,522
Redeemable units redeemed	(4,255,697)	(5,991,748)	(226,848)	(258,011)	(640,067)	(1,522,724)	(122,475)	(221,663)
Number of redeemable units at the end of period	40,366,327	43,822,062	2,463,459	2,483,344	2,382,964	4,947,351	561,233	893,517

	Series E		Series EF		Series F		Series FT8	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of period	12,343	-	1,013	-	11,473,426	12,249,632	337,480	421,623
Redeemable units issued for cash	12,608	-	-	-	1,153,510	1,187,708	193,802	11,451
Redeemable units issued for reinvested distributions	516	-	38	-	153,133	175,309	1,051	1,529
Redeemable units redeemed	(8,392)	-	-	-	(860,658)	(1,617,754)	(118,106)	(48,175)
Number of redeemable units at the end of period	17,075	-	1,051	-	11,919,411	11,994,895	414,227	386,428

	Series I		Series O		Series P		Series PT8	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of period	3,491,734	3,071,773	40,161	-	102,795	209,764	1,283	1,184
Redeemable units issued for cash	508,031	2,745,113	107,540	-	1,013	2,045	-	-
Redeemable units issued for reinvested distributions	99,701	82,765	2,926	-	1,880	2,160	47	49
Redeemable units redeemed	(329,744)	(3,152,523)	(415)	-	(2,134)	(108,900)	-	-
Number of redeemable units at the end of period	3,769,722	2,747,128	150,212	-	103,554	105,069	1,330	1,233

[†]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 REIT Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2019 (%)

	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	0.19
Series E	1.825	0.22
Series EF	0.825	0.22
Series F	0.900	0.22
Series FT8	0.900	0.20
Series I	Paid directly by investor	-
Series O	Paid directly by investor	0.22
Series P	Paid directly by investor	0.15
Series PT8	Paid directly by investor	0.15

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2019	2018
Loaned	115,280	-
Collateral (non-cash)	117,585	-

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	2019	2018
Gross securities lending revenue	27	-
Charges	(4)	-
Securities lending revenue	23	-
% of gross securities lending revenue	14.8	-

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

Sentry Global REIT Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2019, 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 (%)
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 Contracts	0.0
Total Long Positions	100.1
Short Positions	
Options Contracts	(0.1)
Total Short Positions	(0.1)

During the six-month period ended September 30, 2019, the Fund's fair value hierarchy exposure changed significantly as disclosed in the section below. For details relating to credit risk, other price risk, currency risk and interest rate risk, refer to the audited annual financial statements as at March 31, 2019, as the Fund's exposure to those risks remains unchanged.

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 September 30, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	642,726	11,572	66,032	720,330
Foreign currency forward contracts, net	-	(736)	-	(736)
Total	642,726	10,836	66,032	719,594

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2019.

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)
Equities	623,987	10,194	65,198	699,379
Foreign currency forward contracts, net	-	(175)	-	(175)
Total	623,987	10,019	65,198	699,204

Short 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)
Options	(570)	-	-	(570)
Total	(570)	-	-	(570)

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 Global REIT Fund

Fund Specific Notes to Financial Statements (unaudited)

Level 3 Reconciliation

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

for the period ended September 30, 2019

	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 Sept. 30, 2019 (in \$000's)
Long Positions/Assets:								
Equities	65,198	-	-	-	-	-	834	66,032
Total	65,198	-	-	-	-	-	834	66,032

*Change in unrealized gain (loss) related to investments held at September 30, 2019 was \$834,616.

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	70,603	-	(12,743)	-	(14,080)	1,857	19,561	65,198
Total	70,603	-	(12,743)	-	(14,080)	1,857	19,561	65,198

**Change in unrealized gain (loss) related to investments held at March 31, 2019 was \$7,217,955.

During the year ended March 31, 2019, investments with a fair value of \$14,080,000 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 September 30, 2019 and March 31, 2019.

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

Sentry Precious Metals Fund

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Sept. 30, 2019	Mar. 31, 2019
Assets		
Current assets		
Investments*	162,033	216,434
Cash	3,981	21,624
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	8	3
Margin for short sales	6,915	-
Dividends receivable	-	4
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	3	3,428
Receivable for unit subscriptions	162	79
Other assets	-	-
	173,102	241,572
Liabilities		
Current liabilities		
Investments sold short**	2,147	8,274
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	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	1,837	2,050
Payable for unit redemptions	500	3,601
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accrued liabilities	5	5
	4,489	13,930
Net assets attributable to holders of redeemable units	168,613	227,642
*Investments at cost	191,537	251,694
**Investments sold short at cost	(1,661)	(8,362)

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at		as at		as at	
	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019
Series A	97,076	108,899	35.82	34.12	2,710,375	3,191,250
Series B	5,553	6,532	35.47	33.84	156,543	193,011
Series E	10	10	10.37	9.88	1,000	1,000
Series EF	10	10	10.45	9.89	1,000	1,000
Series F	35,380	37,904	42.30	40.07	836,409	945,880
Series I	28,948	72,802	48.37	45.56	598,476	1,597,947
Series O	44	10	10.51	9.91	4,165	1,000
Series P	1,592	1,475	44.53	41.96	35,761	35,146

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

Sentry Precious Metals Fund

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	186	137
Interest for distribution purposes	248	130
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Interest expense on swaps	-	-
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	8,778	22,557
Change in unrealized appreciation (depreciation) in value of investments and derivatives	5,182	(54,167)
Total net gain (loss) on investments and derivatives	14,394	(31,343)
Other income		
Foreign exchange gain (loss) on cash	(45)	462
Commitment fee income	-	-
Securities lending revenue (Note 6)	37	-
Fees rebate	17	14
Total other income	9	476
Total income	14,403	(30,867)
Expenses		
Management fees (Note 5)	1,239	1,708
Administration fees (Note 5)	165	321
Unitholders reporting costs	-	32
Custody fees	-	29
Audit fees	-	14
Legal fees	-	-
Insurance fees	-	1
Independent review committee fees	-	4
Securities borrowing fees (Note 2)	334	3
Margin fees	-	-
Interest expense	-	2
Commissions and other portfolio transaction costs	1,029	539
Withholding taxes	3	1
Harmonized sales tax	133	197
Other expenses	-	-
Total expenses	2,903	2,851
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	11,500	(33,718)

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2019	2018	2019	2018	2019	2018
Series A	4,997	(16,551)	1.70	(7.15)	2,929,874	2,314,820
Series B	234	(1,254)	1.34	(7.24)	173,769	173,332
Series E	-	-	0.48	-	1,000	-
Series EF	-	-	0.55	-	1,000	-
Series F	2,026	(5,786)	2.31	(7.99)	875,218	724,357
Series I	4,153	(9,941)	3.71	(8.65)	1,118,694	1,149,788
Series O	5	-	1.51	-	3,438	-
Series P	85	(186)	2.42	(8.14)	35,337	22,865

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

Sentry Precious Metals Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended September 30 (in \$000's)

	Series A		Series B		Series E		Series EF	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	108,899	149,518	6,532	10,824	10	-	10	-
Increase (decrease) in net assets attributable to holders of redeemable units	4,997	(16,551)	234	(1,254)	-	-	-	-
Distributions to holders of redeemable units								
From net investment income	-	(10)	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	(10)	-	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	5,040	3,893	533	722	-	-	-	-
Reinvestment of distributions to holders of redeemable units	-	10	-	-	-	-	-	-
Redemption of redeemable units	(21,860)	(22,697)	(1,746)	(1,856)	-	-	-	-
Net increase (decrease) from redeemable unit transactions	(16,820)	(18,794)	(1,213)	(1,134)	-	-	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	(11,823)	(35,355)	(979)	(2,388)	-	-	-	-
Net assets attributable to holders of redeemable units at the end of period	97,076	114,163	5,553	8,436	10	-	10	-

	Series F		Series I		Series O		Series P	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	37,904	54,410	72,802	92,428	10	-	1,475	1,566
Increase (decrease) in net assets attributable to holders of redeemable units	2,026	(5,786)	4,153	(9,941)	5	-	85	(186)
Distributions to holders of redeemable units								
From net investment income	-	(5)	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	(5)	-	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	2,363	3,288	2,658	40,189	29	-	77	113
Reinvestment of distributions to holders of redeemable units	-	5	-	-	-	-	-	-
Redemption of redeemable units	(6,913)	(11,055)	(50,665)	(45,854)	-	-	(45)	(128)
Net increase (decrease) from redeemable unit transactions	(4,550)	(7,762)	(48,007)	(5,665)	29	-	32	(15)
Net increase (decrease) in net assets attributable to holders of redeemable units	(2,524)	(13,553)	(43,854)	(15,606)	34	-	117	(201)
Net assets attributable to holders of redeemable units at the end of period	35,380	40,857	28,948	76,822	44	-	1,592	1,365

	Total Fund	
	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	227,642	308,746
Increase (decrease) in net assets attributable to holders of redeemable units	11,500	(33,718)
Distributions to holders of redeemable units		
From net investment income	-	(15)
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	-	(15)
Redeemable unit transactions		
Proceeds from redeemable units issued	10,700	48,205
Reinvestment of distributions to holders of redeemable units	-	15
Redemption of redeemable units	(81,229)	(81,590)
Net increase (decrease) from redeemable unit transactions	(70,529)	(33,370)
Net increase (decrease) in net assets attributable to holders of redeemable units	(59,029)	(67,103)
Net assets attributable to holders of redeemable units at the end of period	168,613	241,643

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

Sentry Precious Metals Fund

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended September 30 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	11,500	(33,718)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(8,778)	(22,557)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	1,029	539
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(5,182)	54,167
Proceeds from sale and maturity of investments and derivatives	208,775	183,599
Purchase of investments and derivatives	(144,358)	(148,134)
(Increase) decrease in margin for short sales	(6,915)	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	4	36
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	(341)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(5)	(44)
Net cash from (used in) operating activities	56,070	33,547
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	7,904	10,261
Amounts paid on redemption of redeemable units	(81,617)	(44,037)
Net cash from (used in) financing activities	(73,713)	(33,776)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(17,643)	(229)
Cash (bank overdraft), beginning of period	21,624	274
Cash (bank overdraft), end of period	3,981	45
Supplementary Information:		
Dividends received, net of withholding tax*	190	172
Interest received, net of withholding tax*	248	130
Dividends paid*	-	-
Interest paid*	-	(2)
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 Fund

Schedule of Investment Portfolio as at September 30, 2019 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
LONG POSITIONS (96.1%)				LONG POSITIONS (96.1%) (cont'd)			
GOLD (71.9%)				WARRANTS (0.0%)			
2,785,716	1911 Gold Corp.	1,401,283	807,858	1,555,000	Artemis Gold Inc., Warrants (27Aug24)	-	2
1,380,255	Alacer Gold Corp.*	7,114,028	7,384,364	6,250,000	Aurelius Minerals Inc., Warrants (22Dec22)	-	6
1,576,000	Aurelius Minerals Inc.	120,733	31,520	165,000	Bonterra Resources Inc., Warrants (20Aug21)	-	-
15,429,356	Barkerville Gold Mines Ltd.	9,494,009	6,634,623	5,720,000	Goldsource Mines Inc., Warrants (11Apr21)	-	6
2,571,359	Bonterra Resources Inc.	7,552,568	5,656,990	200,000	O3 Mining Inc., Warrants (05Jul22)	-	-
4,152,292	Contact Gold Corp.	1,963,708	664,367	700,000	Orla Mining Ltd., Warrants (12Jun22)	-	1
247,000	Detour Gold Corp.	2,920,963	4,804,150	1,875,000	Regulus Res Inc., Warrants (26Jan20)	-	2
76,000	Endeavour Mining Corp.*	1,645,095	1,924,320			-	17
806,984	GFG Resources Inc.	458,436	137,187				
2,053,514	GT Gold Corp.	1,990,961	1,848,163				
14,208,912	Guyana Goldfields Inc.*	39,890,920	13,356,377				
4,405,190	K92 Mining Inc.	7,482,671	9,383,055				
789,319	Kinross Gold Corp.	5,264,790	4,814,846				
115	Kirkland Lake Gold Ltd.	1,877	6,825				
1,761,000	OceanaGold Corp.	5,819,641	6,093,060				
863,594	Pretium Resources Inc.	11,305,744	13,187,080				
1,582,781	Sandstorm Gold Ltd.*	9,012,486	11,855,030				
454,903	SSR Mining Inc.	7,560,111	8,738,687				
7,044,191	Superior Gold Inc.	5,803,903	4,930,934				
2,791,491	TMAC Resources Inc.	16,281,423	12,394,222				
400,261	Torex Gold Resources Inc.	5,700,159	6,572,286				
		148,785,509	121,225,944				
SILVER (7.3%)				SHORT POSITIONS (-1.3%)			
51,900	Fortuna Silver Mines Inc.*	255,044	212,790	DIVERSIFIED METALS & MINING (-0.1%)			
347,000	Wheaton Precious Metals Corp.	10,981,145	12,054,780	(42,200)	Novo Resources Corp.	(89,183)	(99,592)
		11,236,189	12,267,570				
DIVERSIFIED METALS & MINING (6.0%)				SILVER (-0.4%)			
940,966	Aldebaran Resources Inc.	846,870	366,977	(208,746)	Endeavour Silver Corp.	(516,215)	(617,888)
1,858,200	Erdene Resource Development Corp.*	1,072,260	362,349				
2,660,757	Lachlan Star Ltd.	-	15,461				
337,200	MAG Silver Corp.	4,114,158	4,747,776				
2,798,341	Regulus Resources Inc.	2,532,541	4,113,561				
2,040,500	Trevali Mining Corp.	1,030,452	469,315				
		9,596,281	10,075,439				
PRECIOUS METALS & MINERALS (5.0%)				GOLD (-0.8%)			
785,344	Dundee Precious Metals Inc.	3,360,679	3,502,634	(239,400)	Wesdome Gold Mines Ltd.	(1,055,459)	(1,429,218)
3,762,177	Gold Standard Ventures Corp.*	7,226,160	3,875,042				
9,814,054	Goldsource Mines Inc.	1,182,638	883,265				
65,500	Orla Mining Ltd.	40,610	103,490				
		11,810,087	8,364,431				
COMMODITY CHEMICALS (3.9%)				Total Short Positions			
1,564,246	SEMAFO Inc.	7,210,055	6,648,046			(1,660,857)	(2,146,698)
PRIVATE PLACEMENTS (2.0%)				Commissions and other portfolio transaction costs			
1,555,000	Artemis Gold Inc.	1,399,500	1,399,500			(752,922)	
760,000	O3 Mining Inc.	2,252,212	2,052,000				
		3,651,712	3,451,500				
Total Investment Portfolio (94.8%)						189,876,054	159,886,249
Other Net Assets (Liabilities) (5.2%)							8,726,460
Net Assets Attributable to Holders of Redeemable Units (100.0%)							168,612,709

*Denotes all or part of securities on loan.

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

Sentry Precious Metals Fund

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2019	2018
Brokerage commissions	1,028	539
Soft dollar commissions [†]	199	80

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series B		Series E		Series EF	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of period	3,191,250	4,051,588	193,011	294,518	1,000	-	1,000	-
Redeemable units issued for cash	138,904	108,376	14,034	19,387	-	-	-	-
Redeemable units issued for reinvested distributions	-	349	-	-	-	-	-	-
Redeemable units redeemed	(619,779)	(624,126)	(50,502)	(50,861)	-	-	-	-
Number of redeemable units at the end of period	2,710,375	3,536,187	156,543	263,044	1,000	-	1,000	-

	Series F		Series I		Series O		Series P	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of period	945,880	1,269,422	1,597,947	1,919,392	1,000	-	35,146	35,273
Redeemable units issued for cash	55,334	77,861	60,828	909,944	3,180	-	1,602	2,481
Redeemable units issued for reinvested distributions	-	126	-	-	-	-	-	-
Redeemable units redeemed	(164,805)	(263,819)	(1,060,299)	(1,026,986)	(15)	-	(987)	(2,991)
Number of redeemable units at the end of period	836,409	1,083,590	598,476	1,802,350	4,165	-	35,761	34,763

[†]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 Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2019 (%)

	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	-
Series O	Paid directly by investor	0.22
Series P	Paid directly by investor	0.15

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2019	2018
Loaned	13,541	-
Collateral (non-cash)	13,812	-

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	2019	2018
Gross securities lending revenue	43	-
Charges	(6)	-
Securities lending revenue	37	-
% of gross securities lending revenue	14.0	-

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

Sentry Precious Metals Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2019, 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 (%)
Long Positions	
Gold	59.5
Silver	10.6
Diversified Metals and Mining	8.7
Other Net Assets (Liabilities)	8.5
Precious Metals 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)

During the six-month period ended September 30, 2019, the Fund's other price risk, currency risk and fair value hierarchy exposure changed significantly as disclosed in the section below. For details relating to credit risk and interest rate risk, refer to the audited annual financial statements as at March 31, 2019, as the Fund's exposure to those risks remains unchanged.

Other Price Risk

As at September 30, 2019 and March 31, 2019, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at September 30, 2019, 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 units of the Fund would have increased or decreased, respectively, by approximately \$15,989,000 (March 31, 2019 - \$20,816,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

As at September 30, 2019, the Fund's investments were denominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund's exposure to currency risk was insignificant.

The table below summarizes the Fund's exposure to currency risk.

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	11,650	-	11,650	5.1
U.S. Dollar	57	-	57	-
Total	11,707	-	11,707	5.1

[~]Includes monetary and non-monetary instruments.

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

Currency Risk (cont'd)

As at March 31, 2019, had the Canadian dollar strengthened or weakened by 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 units of the Fund would have decreased or increased, respectively, by approximately \$1,171,000. 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 September 30, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	159,609	1,024	1,400	162,033
Total	159,609	1,024	1,400	162,033

Short Positions at fair value as at September 30, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	(2,147)	-	-	(2,147)
Total	(2,147)	-	-	(2,147)

During the period ended September 30, 2019, investments with a fair value of \$47,000 were transferred out of Level 1 into Level 2 as quoted market prices were no longer available for these investments.

There were no transfers between Level 1 and 3 during the period ended September 30, 2019.

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	208,124	6,657	1,064	215,845
Warrants	-	589	-	589
Total	208,124	7,246	1,064	216,434

Short 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	(8,274)	-	-	(8,274)
Total	(8,274)	-	-	(8,274)

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

Sentry Precious Metals Fund

Fund Specific Notes to Financial Statements (unaudited)

Level 3 Reconciliation

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

for the period ended September 30, 2019

	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 Sept. 30, 2019 (in \$000's)
Long Positions/Assets:								
Equities	1,064	1,400	-	-	(956)	-	(108)	1,400
Total	1,064	1,400	-	-	(956)	-	(108)	1,400

*Change in unrealized gain (loss) related to investments held at September 30, 2019 was (\$107,994).

During the period ended September 30, 2019, investments with a fair value of \$956,000 were transferred out of Level 3 into Level 2 as observable market inputs became available for these investments.

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	-	956	(377)	-	-	377	108	1,064
Warrants	3,058	23	-	-	(3,058)	(23)	-	-
Total	3,058	979	(377)	-	(3,058)	354	108	1,064

**Change in unrealized gain (loss) related to investments held at March 31, 2019 was \$108,008.

During the year ended March 31, 2019, investments with a fair value of \$3,058,000 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 September 30, 2019 and March 31, 2019.

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

Sentry Alternative Asset Income Fund

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Sept. 30, 2019	Mar. 31, 2019
Assets		
Current assets		
Investments*	38,546	42,471
Cash	150	551
Unrealized gain on futures and foreign currency forward contracts	46	34
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	2	1
Margin for short sales	-	-
Dividends receivable	40	64
Interest receivable	171	207
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	12	13
Receivable for unit subscriptions	63	-
Other assets	-	-
	39,030	43,341
Liabilities		
Current liabilities		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	15	123
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	85	339
Payable for unit redemptions	59	128
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accrued liabilities	-	-
	159	590
Net assets attributable to holders of redeemable units	38,871	42,751
*Investments at cost	34,975	40,368
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019
Series A	14,605	16,574	8.94	8.81	1,633,498	1,881,436
Series B	8,893	11,101	8.94	8.81	994,292	1,259,572
Series E	11	10	10.44	10.28	1,045	1,011
Series EF	11	10	10.44	10.28	1,053	1,013
Series F	13,760	13,650	9.46	9.26	1,453,936	1,474,698
Series I	11	11	9.90	9.62	1,129	1,100
Series O	88	10	10.44	10.28	8,440	1,015
Series P	1,492	1,385	9.91	9.63	150,555	143,794

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

Sentry Alternative Asset Income Fund

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	381	479
Interest for distribution purposes	409	552
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	(33)
Interest expense on swaps	-	-
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	43	350
Change in unrealized appreciation (depreciation) in value of investments and derivatives	1,588	1,430
Total net gain (loss) on investments and derivatives	2,421	2,778
Other income		
Foreign exchange gain (loss) on cash	-	54
Commitment fee income	-	-
Securities lending revenue (Note 6)	4	-
Fees rebate	5	5
Total other income	9	59
Total income	2,430	2,837
Expenses		
Management fees (Note 5)	294	384
Administration fees (Note 5)	45	55
Unitholders reporting costs	-	13
Custody fees	-	29
Audit fees	-	3
Legal fees	-	-
Insurance fees	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	-	1
Commissions and other portfolio transaction costs	8	32
Withholding taxes	49	61
Harmonized sales tax	40	53
Other expenses	-	-
Total expenses	436	631
Expenses absorbed by the Manager (Note 5)	-	(30)
Increase (decrease) in net assets attributable to holders of redeemable units	1,994	2,236

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2019	2018	2019	2018	2019	2018
Series A	718	581	0.42	0.34	1,706,221	1,729,710
Series B	441	596	0.41	0.34	1,093,103	1,771,384
Series E	1	-	0.49	-	1,026	-
Series EF	1	-	0.55	-	1,030	-
Series F	745	963	0.49	0.43	1,507,575	2,242,073
Series I	-	33	0.58	1.08	1,112	30,523
Series O	5	-	0.60	-	7,853	-
Series P	83	63	0.57	0.45	146,395	138,953

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

Sentry Alternative Asset Income Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended September 30 (in \$000's)

	Series A		Series B		Series E		Series EF	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	16,574	16,241	11,101	16,776	10	-	10	-
Increase (decrease) in net assets attributable to holders of redeemable units	718	581	441	596	1	-	1	-
Distributions to holders of redeemable units								
From net investment income	(114)	(120)	(73)	(123)	-	-	-	-
From net realized gains	-	(228)	-	(234)	-	-	-	-
Return of capital	(373)	(148)	(238)	(152)	-	-	-	-
Total distributions to holders of redeemable units	(487)	(496)	(311)	(509)	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	2,131	1,826	357	529	-	-	-	-
Reinvestment of distributions to holders of redeemable units	351	357	239	347	-	-	-	-
Redemption of redeemable units	(4,682)	(3,277)	(2,934)	(2,164)	-	-	-	-
Net increase (decrease) from redeemable unit transactions	(2,200)	(1,094)	(2,338)	(1,288)	-	-	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,969)	(1,009)	(2,208)	(1,201)	1	-	1	-
Net assets attributable to holders of redeemable units at the end of period	14,605	15,232	8,893	15,575	11	-	11	-

	Series F		Series I		Series O		Series P	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	13,650	23,591	11	1,356	10	-	1,385	1,322
Increase (decrease) in net assets attributable to holders of redeemable units	745	963	-	33	5	-	83	63
Distributions to holders of redeemable units								
From net investment income	(102)	(154)	-	(2)	(1)	-	(10)	(10)
From net realized gains	-	(292)	-	(3)	-	-	-	(18)
Return of capital	(332)	(190)	-	(2)	(3)	-	(32)	(12)
Total distributions to holders of redeemable units	(434)	(636)	-	(7)	(4)	-	(42)	(40)
Redeemable unit transactions								
Proceeds from redeemable units issued	1,354	1,196	-	-	81	-	35	-
Reinvestment of distributions to holders of redeemable units	209	424	-	7	4	-	42	40
Redemption of redeemable units	(1,764)	(7,176)	-	(1,376)	(8)	-	(11)	(13)
Net increase (decrease) from redeemable unit transactions	(201)	(5,556)	-	(1,369)	77	-	66	27
Net increase (decrease) in net assets attributable to holders of redeemable units	110	(5,229)	-	(1,343)	78	-	107	50
Net assets attributable to holders of redeemable units at the end of period	13,760	18,362	11	13	88	-	1,492	1,372

	Total Fund	
	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	42,751	59,286
Increase (decrease) in net assets attributable to holders of redeemable units	1,994	2,236
Distributions to holders of redeemable units		
From net investment income	(300)	(409)
From net realized gains	-	(775)
Return of capital	(978)	(504)
Total distributions to holders of redeemable units	(1,278)	(1,688)
Redeemable unit transactions		
Proceeds from redeemable units issued	3,958	3,551
Reinvestment of distributions to holders of redeemable units	845	1,175
Redemption of redeemable units	(9,399)	(14,006)
Net increase (decrease) from redeemable unit transactions	(4,596)	(9,280)
Net increase (decrease) in net assets attributable to holders of redeemable units	(3,880)	(8,732)
Net assets attributable to holders of redeemable units at the end of period	38,871	50,554

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

Sentry Alternative Asset Income Fund

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended September 30 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	1,994	2,236
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(43)	(350)
Unrealized foreign exchange (gain) loss on cash	1	(17)
Commissions and other portfolio transaction costs	8	32
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,588)	(1,430)
Proceeds from sale and maturity of investments and derivatives	8,986	28,856
Purchase of investments and derivatives	(3,811)	(22,690)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	8,261
(Increase) decrease in dividends receivable	24	51
(Increase) decrease in interest receivable	36	62
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	(77)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(1)	(29)
Net cash from (used in) operating activities	5,606	14,905
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(433)	(513)
Proceeds from issuance of redeemable units	2,630	2,761
Amounts paid on redemption of redeemable units	(8,203)	(13,197)
Net cash from (used in) financing activities	(6,006)	(10,949)
Unrealized foreign exchange gain (loss) on cash	(1)	17
Net increase (decrease) in cash	(400)	3,956
Cash (bank overdraft), beginning of period	551	(2,252)
Cash (bank overdraft), end of period	150	1,721
Supplementary Information:		
Dividends received, net of withholding tax*	357	472
Interest received, net of withholding tax*	444	611
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.

Sentry Alternative Asset Income Fund

Schedule of Investment Portfolio as at September 30, 2019 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
U.S.A. (35.0%)				U.S.A. (35.0%) (cont'd)			
USD	5,000 Acrisure LLC/Acrisure Finance Inc., 8.125% 02/15/2024	6,696	7,136	USD	33,000 Endeavor Energy Resources L.P./EER Finance Inc., 5.5% 01/30/2026	42,291	45,459
USD	3,000 AECOM 5.125% 03/15/2027	3,814	4,166	USD	40,000 Endeavor Energy Resources L.P./EER Finance Inc., 5.75% 01/30/2028	51,262	56,294
USD	6,000 AECOM 5.875% 10/15/2024	8,237	8,639	USD	4,900 Exelon Corp.	293,929	313,612
USD	2,000 Alliance One International Inc., 9.875% 07/15/2021	2,118	1,828	USD	6,300 FirstEnergy Corp.	273,337	402,465
USD	58,645 Alvogen Pharma US Inc., Term Loan, Private Placement, variable rate, 04/02/2022	77,916	70,222	USD	34,000 Foot Locker Inc., 8.5% 01/15/2022	50,449	49,538
USD	27,930 AMC Entertainment Holdings Inc., Term Loan B, Private Placement, variable rate, 03/20/2026	36,985	37,118	USD	35,000 Fortress Transportation & Infrastructure Investors LLC 6.5% 10/01/2025	44,950	47,634
USD	3,000 American Axle & Manufacturing Inc., 6.25% 04/01/2025	3,934	3,859	USD	7,000 Fortress Transportation & Infrastructure Investors LLC 6.75% 03/15/2022	9,199	9,689
USD	24,900 American Homes 4 Rent	634,116	853,890	USD	84,000 Genworth Holdings Inc., 4.16063% 11/15/2036	51,603	68,427
USD	18,000 Apergy Corp., 6.375% 05/01/2026	23,317	23,663	USD	13,000 Genworth Holdings Inc., 4.9% 08/15/2023	15,270	16,351
USD	8,000 BidFair MergeRight Inc., 7.375% 10/15/2027	10,590	10,755	USD	74,062 Genworth Holdings Inc., Term Loan, Private Placement, variable rate, 03/07/2023	94,540	98,345
USD	37,647 Blue Ribbon LLC, Term Loan, Private Placement, variable rate, 11/13/2021	45,830	43,487	USD	4,000 GMAC Capital Trust, Preferred 8.125%, Series 2	133,666	138,866
USD	6,000 Brinker International Inc., 5% 10/01/2024	7,592	8,345	USD	55,000 Goldman Sachs Group Inc., 5.3% 12/31/2049	74,540	76,493
USD	55,000 Brookfield Property REIT Inc./BPR Cumulus LLC/BPR Nimnus 5.75% 05/15/2026	74,033	76,129	USD	21,000 H&E Equipment Services Inc., 5.625% 09/01/2025	27,735	28,633
USD	35,000 California Resources Corp., 8% 12/15/2022*	35,601	22,948	USD	94,965 Hartford Financial Services Group Inc., 4.28313% 02/12/2047	114,997	106,957
USD	1,000 CCO Holdings LLC/CCO Holdings Capital Corp., 5% 02/01/2028	1,254	1,369	USD	6,000 HCA Inc., 5% 03/15/2024	7,974	8,678
USD	8,000 CCO Holdings LLC/CCO Holdings Capital Corp., 5.375% 05/01/2025	10,416	10,994	USD	15,000 HCA Inc., 5.25% 06/15/2026	19,843	22,124
USD	59,000 CCO Holdings LLC/CCO Holdings Capital Corp., 5.75% 02/15/2026	78,493	82,603	USD	30,000 HCA Inc., 5.375% 09/01/2026	39,344	43,659
USD	5,000 CCO Holdings LLC/CCO Holdings Capital Corp., 5.875% 04/01/2024	6,685	6,911	USD	23,000 HCA Inc., 5.5% 06/15/2047	31,142	34,251
USD	5,000 Centene Escrow I Corp., 5.375% 06/01/2026	6,382	6,929	USD	57,000 HCA Inc., 5.875% 02/15/2026	77,353	84,394
USD	5,000 Cheniere Corpus Christi Holdings LLC 5.125% 06/30/2027	6,533	7,248	USD	129,000 HCA Inc., 7.05% 12/01/2027	183,161	199,915
USD	7,138 Cheniere Energy Inc.	450,169	596,212	USD	1,000 HCA Inc., 7.58% 09/15/2025	1,384	1,563
USD	5,000 CommScope Finance LLC 5.5% 03/01/2024	6,649	6,813	USD	82,000 Howard Hughes Corp., 5.375% 03/15/2025	106,502	112,958
USD	5,000 CommScope Finance LLC 6% 03/01/2026	6,649	6,853	USD	23,760 HUB International Ltd., Term Loan B, Private Placement, variable rate, 04/25/2025	30,405	31,082
USD	36,000 CommScope Finance LLC 8.25% 03/01/2027	48,377	46,417	USD	16,000 Hughes Satellite Systems Corp., 5.25% 08/01/2026	20,074	22,676
USD	24,285 CommScope Inc., Term Loan B2, Private Placement, variable rate, 02/07/2026	32,098	32,023	USD	4,000 Hughes Satellite Systems Corp., 6.625% 08/01/2026	5,410	5,751
USD	14,000 CoreCivic Inc., 4.75% 10/15/2027	16,340	16,295	USD	160,000 ILFC E-Capital Trust I, FRN, 4.67% 12/21/2065	183,224	145,057
USD	30,000 Crown Americas LLC/Crown Americas Capital Corp., 4.25% 09/30/2026	36,092	41,127	USD	1,709,000 Intarcia Therapeutics Inc., 144A, Zero Coupon 04/15/2031	547,132	489,518
USD	16,000 Crown Americas LLC/Crown Americas Capital Corp., 4.75% 02/01/2026	20,022	22,173	USD	63,000 iStar Inc., 5.25% 09/15/2022	79,044	85,220
USD	61,000 CrownRock L.P./CrownRock Finance Inc., 5.625% 10/15/2025	77,340	81,301	USD	25,000 J. Crew Brand LLC/J. Crew Brand Corp., 13% 09/15/2021	37,480	33,859
USD	3,000 CSC Holdings LLC 5.75% 01/15/2030	3,941	4,153	USD	11,000 JBS USA LLC S.A./JBS USA Finance Inc., 5.75% 06/15/2025	13,707	15,179
USD	16,000 Darling Ingredients Inc., 5.25% 04/15/2027	21,668	22,253	USD	76,000 JPMorgan Chase & Co., FRN, 6% 12/29/2049	104,215	107,569
USD	20,000 DCP Midstream LLC, FRN, 5.85% 05/21/2043	23,772	24,062	USD	22,200 Kennedy-Wilson Holdings Inc.*	470,782	644,561
USD	48,000 Dole Food Co., Inc., 7.25% 06/15/2025	65,612	59,923	USD	96,000 Kennedy-Wilson Inc., 5.875% 04/01/2024	125,969	130,456
USD	118,000 Dresdner Funding Trust I 8.151% 06/30/2031	195,458	210,650	USD	6,736 Kestrel Acquisition LLC, Term Loan B, Private Placement, variable rate, 05/02/2025	8,621	8,231
USD	35,386 Dun & Bradstreet Corp., Term Loan B, Private Placement, variable rate, 02/01/2026	45,750	47,147	USD	8,000 KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America 4.75% 06/01/2027	9,952	11,034
USD	3,000 Edgewell Personal Care Co., Term Loan, Private Placement, variable rate, 09/20/2026	3,943	3,976	USD	12,000 KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America 5% 06/01/2024	15,657	16,491
				USD	7,000 KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America 5.25% 06/01/2026	9,217	9,814
				USD	6,100 Kinder Morgan Inc.	165,250	166,524

*Denotes all or part of securities on loan.

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

Sentry Alternative Asset Income Fund

Schedule of Investment Portfolio as at September 30, 2019 (unaudited) (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. (35.0%) (cont'd)				U.S.A. (35.0%) (cont'd)			
USD	18,000 Kinetic Concepts Inc./KCI USA Inc., 12.5% 11/01/2021	25,512	25,332	USD	272,000 Rayonier AM Products Inc., 5.5% 06/01/2024	334,560	259,851
USD	8,000 Lamb Weston Holdings Inc., 4.625% 11/01/2024	10,122	11,152	USD	76,000 Reynolds Group Issuer Inc./Reynolds Group Issuer LLC 5.125% 07/15/2023	99,913	103,057
USD	3,000 Lamb Weston Holdings Inc., 4.875% 11/01/2026	3,916	4,162	USD	105,000 Reynolds Group Issuer Inc./Reynolds Group Issuer LLC 7% 07/15/2024	145,362	144,120
USD	100,000 Land O'Lakes Capital Trust I 7.45% 03/15/2028	148,522	142,390	USD	168,000 Rite Aid Corp., 6.125% 04/01/2023	210,708	176,541
USD	13,000 Laredo Petroleum Inc., 5.625% 01/15/2022	15,940	16,186	USD	34,000 Scientific Games Corp., 5% 10/15/2025	42,437	46,467
USD	14,000 Lincoln National Corp., 4.31763% 04/20/2067	16,172	14,742	USD	9,000 Scientific Games International Inc., 6.25% 09/01/2020	11,559	11,951
USD	59,000 Lincoln National Corp., Callable, 4.48125% 05/17/2066	71,089	63,325	USD	9,000 Scientific Games International Inc., 6.625% 05/15/2021	11,832	12,070
USD	19,000 Manitowoc Co., Inc., 9% 04/01/2026	25,462	24,663	USD	57,000 Scientific Games International Inc., 8.25% 03/15/2026	76,083	80,094
USD	46,000 Metlife Capital Trust IV 7.875% 12/15/2037	79,972	80,122	USD	1,350 Sempra Energy	194,614	263,949
USD	26,000 MGM Growth Properties Operating Partnership L.P./MGP Finance 4.5% 01/15/2028	30,629	35,730	USD	3,000 Shea Homes L.P./Shea Homes Funding Corp., 5.875% 04/01/2023	3,977	4,063
USD	25,000 MGM Growth Properties Operating Partnership L.P./MGP Finance 5.75% 02/01/2027	33,971	37,180	USD	5,000 Shea Homes L.P./Shea Homes Funding Corp., 6.125% 04/01/2025	6,621	6,788
USD	2,000 MGM Resorts International 4.625% 09/01/2026	2,461	2,762	40	Sovereign REIT, Preferred 12%, Series 144A	63,385	57,883
USD	80,000 MGM Resorts International 5.5% 04/15/2027	108,258	116,121	USD	11,000 Spring Corp., 7.625% 03/01/2026	13,906	16,082
USD	8,000 MGM Resorts International 5.75% 06/15/2025	10,492	11,673	USD	85,000 Sprint Capital Corp., 6.875% 11/15/2028	117,428	122,743
USD	26,000 Michaels Stores Inc., 8% 07/15/2027	34,332	34,482	USD	3,000 Sprint Corp., 7.125% 06/15/2024	3,963	4,283
USD	9,000 Michaels Stores Inc., Term Loan, Private Placement, variable rate, 01/28/2023	11,529	11,629	USD	14,000 Sprint Corp., 7.625% 02/15/2025	18,964	20,398
USD	16,000 Moss Creek Resources Holdings Inc., 10.5% 05/15/2027	21,128	17,166	USD	5,000 Sprint Corp., 7.875% 09/15/2023	6,844	7,275
USD	50,000 MPH Acquisition Holdings LLC 7.125% 06/01/2024	65,638	61,012	USD	3,000 Star Merger Sub Inc., 6.875% 08/15/2026	3,967	4,331
USD	44,000 Nabors Industries Inc., 5.75% 02/01/2025	54,622	43,128	USD	7,000 Summit Materials LLC/Summit Materials Finance Corp., 6.5% 03/15/2027	9,214	9,898
USD	30,000 Nascar Holdings Inc., Term Loan, Private Placement, variable rate, 07/26/2026	39,392	39,979	2,300	Sun Communities Inc.	246,825	452,250
995	NextEra Energy Inc.	167,268	307,065	USD	44,000 TerraForm Power Operating LLC 5% 01/31/2028	55,586	60,612
USD	78,000 NGL Energy Partners L.P./NGL Energy Finance Corp., 6.125% 03/01/2025	96,181	98,408	10,339	The Williams Co., Inc.	344,605	329,492
USD	5,000 NGL Energy Partners L.P./NGL Energy Finance Corp., 7.5% 11/01/2023	6,478	6,739	209	Tops Markets LLC	96,805	97,323
USD	49,500 NMI Holdings Inc., Term Loan, Private Placement, variable rate, 05/24/2023	63,432	65,402	USD	40,097 Tops Markets LLC 13% 11/19/2024	52,894	53,642
USD	14,070 Northern Oil and Gas Inc., 8.5% 05/15/2023	18,365	19,196	USD	23,857 Tops Markets LLC, Term Loan, Private Placement, variable rate, 11/16/2023	30,489	32,272
181	NuStar Energy L.P., Preferred 8.5%, Series A	6,048	5,732	USD	8,000 TransDigm Inc., 6.25% 03/15/2026	10,569	11,378
USD	15,000 NuStar Logistics L.P., 6% 06/01/2026	20,185	21,504	USD	39,000 TransDigm Inc., 7.5% 03/15/2027	51,112	56,224
USD	47,000 Ortho-Clinical Diagnostics Inc./Ortho-Clinical Diagnostics S.A., 6.625% 05/15/2022	59,706	60,804	USD	45,000 TransMontaigne Partners L.P./TLP Finance Corp., 6.125% 02/15/2026	56,879	57,370
USD	3,000 Panther BF Aggregator 2 L.P./Panther Finance Co., Inc., 6.25% 05/15/2026	4,003	4,182	USD	2,000 Tutor Perini Corp., 6.875% 05/01/2025	2,680	2,570
USD	11,000 Panther BF Aggregator 2 L.P./Panther Finance Co., Inc., 8.5% 05/15/2027	14,711	14,752	USD	13,000 Ultimate Software Group Inc., Term Loan, Private Placement, variable rate, 04/08/2026	17,258	17,305
USD	1,000 Parsley Energy LLC/Parsley Finance Corp., 5.25% 08/15/2025	1,280	1,344	835	Union Pacific Corp.	107,081	179,151
USD	23,000 Parsley Energy LLC/Parsley Finance Corp., 5.375% 01/15/2025	29,571	30,846	USD	834,000 United States Treasury Note/Bond 2.25% 08/15/2049	1,154,001	1,136,137
USD	30,000 Parsley Energy LLC/Parsley Finance Corp., 5.625% 10/15/2027	39,478	41,028	USD	2,000 US Foods Inc., 5.875% 06/15/2024	2,643	2,729
13,877	Pattern Energy Group Inc.*	322,905	494,997	USD	123,000 USB Realty Corp., FRN, 3.45038% 12/29/2049	140,258	139,297
USD	12,000 Performance Food Group Inc., 5.5% 10/15/2027	15,898	16,729	USD	13,000 Vertiv Group Corp., 9.25% 10/15/2024	17,529	16,595
USD	13,000 Project Homestake Merger Corp., 8.875% 03/01/2023	14,998	9,298	USD	9,000 Vertiv Intermediate Holding Corp., 12% 02/15/2022	11,206	10,699
7,500	Prologis Inc.	473,224	846,590	USD	32,000 Vertiv Intermediate Holding II Corp., Term Loan, Private Placement, variable rate, 11/30/2023	39,675	40,266
				USD	3,000 VOC Escrow Ltd., 5% 02/15/2028	3,632	4,103
				USD	3,400 Vornado Realty Trust	304,044	286,737
				USD	15,000 Wand Merger Corp., 8.125% 07/15/2023	19,968	20,713

*Denotes all or part of securities on loan.

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

Sentry Alternative Asset Income Fund

Schedule of Investment Portfolio as at September 30, 2019 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
AUSTRALIA (2.4%) (cont'd)				JERSEY ISLAND (0.6%)			
USD	50,000 NuFarm Australia Ltd./Nufarm Americas Inc., 5.75% 04/30/2026	63,480	65,400	GBP	73,000 HSBC Bank Capital Funding Sterling 1 L.P., 5.844% 12/31/2049	156,464	157,791
	26,000 Sydney Airport	170,938	186,637	USD	64,000 Quotient Ltd., 12% 04/15/2024	82,314	84,348
	32,427 Transurban Group	357,403	425,832			238,778	242,139
		806,162	927,363	ITALY (0.5%)			
LUXEMBOURG (1.6%)				39,000	Hera SpA	173,769	212,004
USD	30,000 Altice Financing S.A., 6.625% 02/15/2023	39,659	40,780	CHINA (0.4%)			
USD	6,000 Altice Financing S.A., 7.5% 05/15/2026	7,936	8,444	207,529	China Longyuan Power Group Corp., Ltd., Shares H	192,723	154,308
	45,400 Arountown S.A.	333,453	491,753	BAHAMAS (0.3%)			
USD	18,860 Evergreen Skills Lux S.a.r.l., Term Loan, Private Placement, variable rate, 04/28/2021	21,126	20,097	USD	83,000 Silversea Cruises Ltd., 7.25% 02/01/2025	114,199	117,414
USD	47,000 Intelsat Jackson Holdings S.A., 5.5% 08/01/2023	55,858	58,077	EXCHANGE-TRADED FUND(S) (0.1%)			
		458,032	619,151	1,600	CI First Asset Preferred Share ETF [†]	31,168	31,952
BERMUDA (1.5%)				BRITISH VIRGIN ISLANDS (0.1%)			
	8,770 Brookfield Infrastructure Partners L.P.	327,794	575,312	USD	14,000 Studio City Finance Ltd., 7.25% 02/11/2024	18,594	19,517
USD	12,000 Catlin Insurance Co., Ltd., 5.2775% 12/31/2049	15,855	15,911	Commissions and other portfolio transaction costs			
USD	6,000 Viking Cruises Ltd., 5.875% 09/15/2027	7,353	8,421			(25,453)	
		351,002	599,644	Total Investment Portfolio before Derivative Instruments (99.2%)			
NETHERLANDS (1.4%)						34,974,710	38,546,260
USD	123,000 ING Groep N.V., 6.5% 12/31/2049	170,446	171,034	Foreign Currency Forward Contracts (0.1%) (see Schedule A)			
	3,800 Koninklijke Vopak N.V.	238,276	258,676				30,773
USD	16,000 LBC Tank Terminals Holding Netherlands B.V., 6.875% 05/15/2023	21,239	21,590	Total Investment Portfolio (99.3%)			
USD	62,000 Stars Group Holdings B.V./Stars Group U.S. Co-Borrower LLC 7% 07/15/2026	82,772	87,460			34,974,710	38,577,033
		512,733	538,760	Other Net Assets (Liabilities) (0.7%)			
SWITZERLAND (1.3%)							293,981
USD	114,000 Credit Suisse Group AG 6.25% 12/31/2049	157,072	159,682	Net Assets Attributable to Holders of Redeemable Units (100.0%)			
USD	30,000 Credit Suisse Group AG 6.375% 12/31/2049	39,942	41,127				38,871,014
USD	15,000 Credit Suisse Group AG 7.5% 12/31/2049	19,672	21,234	Principal amounts stated in:			
USD	126,000 Credit Suisse Group AG, FRN, 7.5% 12/11/2023	183,681	184,418	GBP	British Pound		
USD	62,000 UBS Group AG, FRN, 7% 12/31/2049	89,469	90,057	EUR	European Currency		
USD	9,000 UBS Group Funding Switzerland AG 7% 12/31/2049	11,927	12,660	USD	U.S. Dollar		
		501,763	509,178				
IRELAND (1.0%)							
EUR	100,000 Ballsbridge Repackaging DAC 5.251% 12/31/2049	142,100	148,674				
USD	200,000 Bank of Ireland Group PLC 4.125% 09/19/2027	242,249	259,438				
		384,349	408,112				
GERMANY (0.9%)							
USD	150,000 Deutsche Bank AG 4.25% 10/14/2021	202,680	201,837				
	1,300 Fraport AG Frankfurt Airport Services Worldwide	146,644	146,027				
		349,324	347,864				
JAPAN (0.7%)							
	7,700 Tokyo Gas Co., Ltd.*	256,799	256,993				
CAYMAN ISLANDS (0.7%)							
USD	74,000 Ironshore Pharmaceuticals & Development Inc., 13% 02/28/2024	94,595	98,017				
USD	3,000 MGM China Holdings Ltd., 5.375% 05/15/2024	4,052	4,123				
USD	13,000 MGM China Holdings Ltd., 5.875% 05/15/2026	17,640	18,037				
USD	100,000 UPCB Finance IV Ltd., 5.375% 01/15/2025	128,410	136,098				
		244,697	256,275				

*Denotes all or part of securities on loan.

[†]The Fund invests in an Underlying Fund. The Fund and the Underlying Fund are commonly managed by CI Investments Inc.

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

Sentry Alternative Asset Income Fund

Schedule of Investment Portfolio as at September 30, 2019 (unaudited) (cont'd)

Schedule A

Foreign Currency Forward Contracts (0.1%)

Contracts	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contracts Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	21-Nov-19	1.33	(84,734) Canadian \$	63,791 US \$	(308)
1	Bank of Montreal	A-1	16-Dec-19	0.76	(116,965) Canadian \$	89,000 US \$	753
1	Bank of Montreal	A-1	21-Nov-19	1.33	(1,150,539) US \$	1,528,456 Canadian \$	5,757
1	Bank of Montreal	A-1	24-Oct-19	0.76	(15,790) US \$	20,690 Canadian \$	(216)
1	Canadian Imperial Bank of Commerce	A-1	05-Dec-19	0.91	(35,808) Australian \$	32,596 Canadian \$	551
1	Canadian Imperial Bank of Commerce	A-1	05-Dec-19	1.66	(18,000) British Pound	29,852 Canadian \$	496
1	Canadian Imperial Bank of Commerce	A-1	21-Nov-19	1.33	(182,349) Canadian \$	137,272 US \$	(675)
1	Canadian Imperial Bank of Commerce	A-1	24-Oct-19	1.33	(558,002) Canadian \$	420,000 US \$	(1,924)
1	Canadian Imperial Bank of Commerce	A-1	24-Oct-19	0.76	(15,916) US \$	20,856 Canadian \$	(217)
1	Canadian Imperial Bank of Commerce	A-1	21-Nov-19	0.76	(888,229) US \$	1,173,262 Canadian \$	(2,261)
1	Citigroup Inc.	A-2	05-Dec-19	0.91	(152,384) Australian \$	138,681 Canadian \$	2,311
1	Citigroup Inc.	A-2	21-Nov-19	1.33	(59,972) Canadian \$	45,203 US \$	(148)
1	Citigroup Inc.	A-2	21-Nov-19	1.33	(70,323) Canadian \$	52,928 US \$	(274)
1	Citigroup Inc.	A-2	05-Dec-19	1.47	(1,257,800) Euro	1,846,570 Canadian \$	23,859
1	Citigroup Inc.	A-2	21-Nov-19	0.76	(1,300,482) US \$	1,719,757 Canadian \$	(1,365)
1	HSBC Holdings PLC	A-1	05-Dec-19	0.90	(238,567) Australian \$	215,072 Canadian \$	1,583
1	HSBC Holdings PLC	A-1	21-Nov-19	1.33	(59,143) Canadian \$	44,503 US \$	(245)
1	HSBC Holdings PLC	A-1	05-Dec-19	5.94	(461,000) Hong Kong Dollars	77,591 Canadian \$	(295)
1	HSBC Holdings PLC	A-1	21-Nov-19	1.33	(1,438,173) US \$	1,910,162 Canadian \$	6,789
1	JPMorgan Chase & Co.	A-2	05-Dec-19	1.63	(272,400) British Pound	444,881 Canadian \$	648
1	JPMorgan Chase & Co.	A-2	21-Nov-19	1.33	(34,291) Canadian \$	25,815 US \$	(125)
1	JPMorgan Chase & Co.	A-2	21-Nov-19	1.33	(34,605) Canadian \$	26,051 US \$	(128)
1	JPMorgan Chase & Co.	A-2	21-Nov-19	1.33	(66,290) Canadian \$	49,910 US \$	(236)
1	JPMorgan Chase & Co.	A-2	21-Nov-19	1.33	(69,272) Canadian \$	52,156 US \$	(246)
1	JPMorgan Chase & Co.	A-2	21-Nov-19	1.33	(72,392) Canadian \$	54,473 US \$	(298)
1	JPMorgan Chase & Co.	A-2	05-Dec-19	0.01	(685,000) Japanese Yen	8,463 Canadian \$	42
1	JPMorgan Chase & Co.	A-2	21-Nov-19	0.76	(1,203,222) US \$	1,591,141 Canadian \$	(1,263)
1	JPMorgan Chase & Co.	A-2	24-Oct-19	0.76	(16,041) US \$	21,024 Canadian \$	(214)
1	JPMorgan Chase & Co.	A-2	24-Oct-19	0.76	(7,219) US \$	9,466 Canadian \$	(91)
1	Morgan Stanley	A-2	21-Nov-19	1.33	(37,994) Canadian \$	28,616 US \$	(122)
1	Morgan Stanley	A-2	21-Nov-19	1.33	(38,433) Canadian \$	28,936 US \$	(137)
1	Morgan Stanley	A-2	21-Nov-19	1.33	(73,598) Canadian \$	55,395 US \$	(284)
1	Morgan Stanley	A-2	05-Dec-19	0.01	(10,289,000) Japanese Yen	127,799 Canadian \$	1,305
1	Morgan Stanley	A-2	24-Oct-19	0.76	(19,249) US \$	25,220 Canadian \$	(265)
1	Morgan Stanley	A-2	21-Nov-19	0.76	(722,490) US \$	953,954 Canadian \$	(2,221)
1	Royal Bank of Canada	A-1+	21-Nov-19	1.33	(118,397) Canadian \$	89,145 US \$	(417)
1	Royal Bank of Canada	A-1+	21-Nov-19	1.33	(18,948) Canadian \$	14,265 US \$	(69)
1	Royal Bank of Canada	A-1+	21-Nov-19	1.33	(22,692) Canadian \$	17,079 US \$	(89)
1	Royal Bank of Canada	A-1+	21-Nov-19	1.33	(2,527) Canadian \$	1,902 US \$	(10)
1	Royal Bank of Canada	A-1+	21-Nov-19	1.33	(26,212) Canadian \$	19,723 US \$	(108)
1	Royal Bank of Canada	A-1+	21-Nov-19	1.33	(69,383) Canadian \$	52,232 US \$	(255)
1	Royal Bank of Canada	A-1+	24-Oct-19	0.76	(15,860) US \$	20,790 Canadian \$	(208)
1	Royal Bank of Canada	A-1+	21-Nov-19	1.32	(713,190) US \$	944,463 Canadian \$	589
1	Toronto-Dominion Bank	A-1+	05-Dec-19	0.91	(35,808) Australian \$	32,595 Canadian \$	550
1	Toronto-Dominion Bank	A-1+	21-Nov-19	1.33	(59,123) Canadian \$	44,503 US \$	(225)
1	Toronto-Dominion Bank	A-1+	24-Oct-19	0.76	(18,954) US \$	24,846 Canadian \$	(248)
1	Toronto-Dominion Bank	A-1+	21-Nov-19	1.32	(713,190) US \$	944,602 Canadian \$	727
Total Foreign Currency Forward Contracts Value							30,773

[‡]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 units of the Fund.

Sentry Alternative Asset Income Fund

Fund Specific Notes to Financial Statements (unaudited)

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 September 30, 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	46	(8)	-	38
Derivative assets - Swaps and swaptions	-	-	-	-
Total	46	(8)	-	38
Derivative liabilities - Foreign currency forward contracts	(15)	8	-	(7)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(15)	8	-	(7)

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	34	(31)	-	3
Derivative assets - Swaps and swaptions	-	-	-	-
Total	34	(31)	-	3
Derivative liabilities - Foreign currency forward contracts	(123)	31	-	(92)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(123)	31	-	(92)

Interest in Non-Consolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Non-Consolidated Structured Entities.

as at September 30, 2019

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
Signature Systematic Yield Pool	141,826	6,408	4.5
CI First Asset Preferred Share ETF	57,988	32	0.1

as at March 31, 2019

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
Signature Systematic Yield Pool	139,305	7,060	5.1

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

Sentry Alternative Asset Income Fund

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2019	2018
Brokerage commissions	5	14
Soft dollar commissions [†]	1	4

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series B		Series E		Series EF	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of period	1,881,436	1,803,995	1,259,572	1,861,814	1,011	-	1,013	-
Redeemable units issued for cash	240,973	199,504	40,470	57,754	-	-	-	-
Redeemable units issued for reinvested distributions	39,683	39,192	27,042	37,978	34	-	40	-
Redeemable units redeemed	(528,594)	(358,332)	(332,792)	(236,239)	-	-	-	-
Number of redeemable units at the end of period	1,633,498	1,684,359	994,292	1,721,307	1,045	-	1,053	-

	Series F		Series I		Series O		Series P	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of period	1,474,698	2,527,708	1,100	141,883	1,015	-	143,794	137,850
Redeemable units issued for cash	145,709	125,806	-	1	7,835	-	3,603	1
Redeemable units issued for reinvested distributions	22,418	44,707	33	734	363	-	4,334	4,086
Redeemable units redeemed	(188,889)	(752,300)	(4)	(141,236)	(773)	-	(1,176)	(1,351)
Number of redeemable units at the end of period	1,453,936	1,945,921	1,129	1,382	8,440	-	150,555	140,586

[†]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 Alternative Asset Income Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2019 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.850	0.22
Series B	1.850	0.22
Series E	1.775	0.22
Series EF	0.775	0.22
Series F	0.850	0.22
Series I	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 September 30 (in \$000's)

	2019	2018
Loaned	1,771	-
Collateral (non-cash)	1,806	-

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	2019	2018
Gross securities lending revenue	5	-
Charges	(1)	-
Securities lending revenue	4	-
% of gross securities lending revenue	20.0	-

Related Party Investments (Note 9)

as at September 30 (in \$000's)

Investments	2019
CI First Asset Preferred Share ETF	32
Signature Systematic Yield Pool (Class I)	6,408

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

Sentry Alternative Asset Income Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2019, 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.	36.3
Canada	23.1
Fund(s)	16.5
France	4.4
Spain	3.8
U.K.	3.0
Australia	3.0
Luxembourg	2.1
Switzerland	1.2
Bermuda	1.2
Ireland	1.0
Other Net Assets (Liabilities)	0.9
Cayman Island	0.9
Netherlands	0.7
Jersey Island	0.6
Germany	0.5
Italy	0.4
Bahamas	0.3
China	0.2
Finland	0.1
British Virgin Island	0.0
Marshall Island	0.0
Foreign Currency Forward Contracts	(0.2)

During the six-month period ended September 30, 2019, the Fund's credit risk, currency risk, interest rate risk and fair value hierarchy exposure changed significantly as disclosed in the section below. For details relating to other price risk, refer to the audited annual financial statements as at March 31, 2019, as the Fund's exposure to other price risk remains unchanged.

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 September 30, 2019

Credit Rating ^{^*}	Net Assets (%)
AA/Aa/A+	0.1
BBB/Baa/B++	5.4
BB/Ba/B+	13.6
B	7.5
CCC/Caa/C++	1.7
Not Rated	5.4
Total	33.7

Credit Risk (cont'd)

as at March 31, 2019

Credit Rating ^{^*}	Net Assets (%)
BBB/Baa/B++	4.9
BB/Ba/B+	16.4
B	9.2
CCC/Caa/C++	1.5
Not Rated	2.4
Total	34.4

[^]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.

Currency Risk

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

as at September 30, 2019[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	18,606	(9,041)	9,565	24.6
Euro	4,877	(1,816)	3,061	7.9
British Pound	949	(473)	476	1.2
Australian Dollar	834	(414)	420	1.1
Japanese Yen	262	(134)	128	0.3
Hong Kong Dollar	154	(78)	76	0.2
Singapore Dollar	7	-	7	-
Total	25,689	(11,956)	13,733	35.3

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	21,686	(15,148)	6,538	15.3
Euro	4,324	(3,188)	1,136	2.7
Australian Dollar	1,179	(934)	245	0.6
British Pound	949	(766)	183	0.4
Hong Kong Dollar	12	-	12	-
Singapore Dollar	7	-	7	-
Japanese Yen	3	-	3	-
Total	28,160	(20,036)	8,124	19.0

[~]Includes monetary and non-monetary instruments.

As at September 30, 2019, 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 units of the Fund would have decreased or increased, respectively, by approximately \$1,373,000 (March 31, 2019 - \$812,000). 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 Alternative Asset Income Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest Rate Risk

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

as at September 30, 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	162	984	2,436	9,424	13,006

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	551	611	2,925	10,945	15,032

As at September 30, 2019, 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 units of the Fund would have decreased or increased, respectively, by approximately \$170,948 (March 31, 2019 - \$131,000). 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 September 30, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	19,095	-	155	19,250
Bonds	-	12,088	768	12,856
Underlying Fund(s)	6,408	-	-	6,408
Exchange-traded fund(s)	32	-	-	32
Foreign currency forward contracts, net	-	31	-	31
Total	25,535	12,119	923	38,577

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2019.

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	20,772	-	158	20,930
Bonds	-	13,685	796	14,481
Fund(s)	7,060	-	-	7,060
Foreign currency forward contracts, net	-	(89)	-	(89)
Total	27,832	13,596	954	42,382

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 Alternative Asset Income Fund

Fund Specific Notes to Financial Statements (unaudited)

Level 3 Reconciliation

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

for the period ended September 30, 2019

	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 Sept. 30, 2019 (in \$000's)
Long Positions/Assets:								
Equities	158	-	-	-	-	-	(3)	155
Bonds	796	-	-	-	-	-	(28)	768
Total	954	-	-	-	-	-	(31)	923

*Change in unrealized gain (loss) related to investments held at September 30, 2019 was (\$30,803).

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	-	97	-	63	-	-	(2)	158
Bonds	-	755	-	61	-	-	(20)	796
Total	-	852	-	124	-	-	(22)	954

**Change in unrealized gain (loss) related to investments held at March 31, 2019 was (\$22,551).

During the year ended March 31, 2019, investments with a fair value of \$124,000 were transferred out of Level 2 into Level 3 as observable market inputs were no longer 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 September 30, 2019 and March 31, 2019.

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

Sentry Conservative Balanced Income Fund

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Sept. 30, 2019	Mar. 31, 2019
Assets		
Current assets		
Investments*	436,470	507,806
Cash	352	13,374
Unrealized gain on futures and foreign currency forward contracts	60	55
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	551	2,243
Fees rebate receivable	19	7
Margin for short sales	-	-
Dividends receivable	619	1,046
Interest receivable	2,055	2,224
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	2,509	1,364
Receivable for unit subscriptions	452	120
Other assets	-	-
	443,087	528,239
Liabilities		
Current liabilities		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	137	520
Swaps, swaptions and options	6	44
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	5,207	-
Payable for unit redemptions	2,342	1,860
Distributions payable to holders of redeemable units	1	-
Management fees payable	-	-
Administration fees payable	-	-
Accrued liabilities	-	-
	7,693	2,424
Net assets attributable to holders of redeemable units	435,394	525,815
*Investments at cost	444,263	519,713
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at		as at		as at	
	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019
Series A	232,515	280,469	10.74	10.91	21,658,859	25,715,579
Series B	35,534	44,993	10.62	10.79	3,346,697	4,169,790
Series F	48,426	59,744	11.88	12.00	4,077,226	4,978,680
Series I	117,283	138,778	13.04	13.09	8,991,650	10,599,265
Series P	1,636	1,831	12.34	12.40	132,521	147,638

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

Sentry Conservative Balanced Income Fund

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	3,035	6,794
Interest for distribution purposes	4,554	6,990
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	109	46
Interest expense on swaps	-	-
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	(3,815)	19,288
Change in unrealized appreciation (depreciation) in value of investments and derivatives	4,523	(2,826)
Total net gain (loss) on investments and derivatives	8,406	30,292
Other income		
Foreign exchange gain (loss) on cash	4	2,464
Commitment fee income	-	-
Securities lending revenue (Note 6)	13	-
Fees rebate	45	41
Total other income	62	2,505
Total income	8,468	32,797
Expenses		
Management fees (Note 5)	3,014	4,765
Administration fees (Note 5)	321	545
Unitholders reporting costs	-	80
Custody fees	-	49
Audit fees	-	16
Legal fees	-	6
Insurance fees	-	4
Independent review committee fees	-	6
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	5	13
Commissions and other portfolio transaction costs	231	89
Withholding taxes	78	141
Harmonized sales tax	350	566
Other expenses	-	-
Total expenses	3,999	6,280
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	4,469	26,517

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2019	2018	2019	2018	2019	2018
Series A	1,457	12,162	0.06	0.60	23,501,090	20,371,826
Series B	207	2,516	0.06	0.58	3,739,551	4,387,866
Series F	616	3,442	0.13	0.78	4,533,688	4,438,791
Series I	2,160	8,230	0.22	0.93	9,788,704	8,807,803
Series P	29	167	0.20	0.92	144,583	182,849

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

Sentry Conservative Balanced Income Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended September 30 (in \$000's)

	Series A		Series B		Series F		Series I	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	280,469	464,132	44,993	90,585	59,744	111,029	138,778	222,329
Increase (decrease) in net assets attributable to holders of redeemable units	1,457	12,162	207	2,516	616	3,442	2,160	8,230
Distributions to holders of redeemable units								
From net investment income	(1,626)	(2,381)	(258)	(511)	(347)	(576)	(795)	(1,189)
From net realized gains	(3,603)	(5,254)	(572)	(1,128)	(769)	(1,270)	(1,761)	(2,624)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(5,229)	(7,635)	(830)	(1,639)	(1,116)	(1,846)	(2,556)	(3,813)
Redeemable unit transactions								
Proceeds from redeemable units issued	7,463	10,138	1,163	494	1,831	7,208	2,375	180,696
Reinvestment of distributions to holders of redeemable units	4,337	6,357	686	1,316	716	1,199	2,556	3,812
Redemption of redeemable units	(55,982)	(147,472)	(10,685)	(19,681)	(13,365)	(42,200)	(26,030)	(235,447)
Net increase (decrease) from redeemable unit transactions	(44,182)	(130,977)	(8,836)	(17,871)	(10,818)	(33,793)	(21,099)	(50,939)
Net increase (decrease) in net assets attributable to holders of redeemable units	(47,954)	(126,450)	(9,459)	(16,994)	(11,318)	(32,197)	(21,495)	(46,522)
Net assets attributable to holders of redeemable units at the end of period	232,515	337,682	35,534	73,591	48,426	78,832	117,283	175,807

	Series P		Total Fund	
	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	1,831	4,560	525,815	892,635
Increase (decrease) in net assets attributable to holders of redeemable units	29	167	4,469	26,517
Distributions to holders of redeemable units				
From net investment income	(11)	(24)	(3,037)	(4,681)
From net realized gains	(25)	(53)	(6,730)	(10,329)
Return of capital	-	-	-	-
Total distributions to holders of redeemable units	(36)	(77)	(9,767)	(15,010)
Redeemable unit transactions				
Proceeds from redeemable units issued	-	26	12,832	198,562
Reinvestment of distributions to holders of redeemable units	30	64	8,325	12,748
Redemption of redeemable units	(218)	(1,583)	(106,280)	(446,383)
Net increase (decrease) from redeemable unit transactions	(188)	(1,493)	(85,123)	(235,073)
Net increase (decrease) in net assets attributable to holders of redeemable units	(195)	(1,403)	(90,421)	(223,566)
Net assets attributable to holders of redeemable units at the end of period	1,636	3,157	435,394	669,069

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

Sentry Conservative Balanced Income Fund

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended September 30 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	4,469	26,517
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	3,815	(19,288)
Unrealized foreign exchange (gain) loss on cash	(4)	51
Commissions and other portfolio transaction costs	231	89
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(4,523)	2,826
Proceeds from sale and maturity of investments and derivatives	242,814	320,098
Purchase of investments and derivatives	(167,365)	(65,067)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	1,692	688
(Increase) decrease in dividends receivable	427	508
(Increase) decrease in interest receivable	169	679
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	(1,093)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(12)	(169)
Net cash from (used in) operating activities	81,713	265,839
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,441)	(2,260)
Proceeds from issuance of redeemable units	5,344	8,440
Amounts paid on redemption of redeemable units	(98,642)	(258,538)
Net cash from (used in) financing activities	(94,739)	(252,358)
Unrealized foreign exchange gain (loss) on cash	4	(51)
Net increase (decrease) in cash	(13,026)	13,481
Cash (bank overdraft), beginning of period	13,374	739
Cash (bank overdraft), end of period	352	14,169
Supplementary Information:		
Dividends received, net of withholding tax*	3,417	7,211
Interest received, net of withholding tax*	4,690	7,619
Dividends paid*	-	-
Interest paid*	5	(13)
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 Conservative Balanced Income Fund

Schedule of Investment Portfolio as at September 30, 2019 (unaudited) (cont'd)

Schedule A (cont'd)

Foreign Currency Forward Contracts (0.0%)

Contracts	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contracts Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Canadian Imperial Bank of Commerce	A-1	16-Dec-19	0.76	(430,793) US \$	569,423 Canadian \$	(391)
1	Canadian Imperial Bank of Commerce	A-1	24-Oct-19	0.76	(29,040) US \$	38,052 Canadian \$	(396)
1	Canadian Imperial Bank of Commerce	A-1	21-Nov-19	0.76	(2,950,481) US \$	3,897,291 Canadian \$	(7,510)
1	Citigroup Inc.	A-2	16-Dec-19	1.32	(202,377) US \$	267,775 Canadian \$	88
1	Citigroup Inc.	A-2	21-Nov-19	0.76	(546,042) US \$	722,085 Canadian \$	(573)
1	Citigroup Inc.	A-2	21-Nov-19	0.76	(4,319,885) US \$	5,712,615 Canadian \$	(4,533)
1	HSBC Holdings PLC	A-1	16-Dec-19	0.76	(200,542) US \$	263,557 Canadian \$	(1,696)
1	HSBC Holdings PLC	A-1	21-Nov-19	0.76	(4,142,000) US \$	5,448,148 Canadian \$	(33,498)
1	HSBC Holdings PLC	A-1	21-Nov-19	1.33	(603,855) US \$	802,032 Canadian \$	2,851
1	HSBC Holdings PLC	A-1	24-Oct-19	1.33	(1,782,222) Canadian \$	1,341,000 US \$	(6,744)
1	HSBC Holdings PLC	A-1	21-Nov-19	1.33	(4,777,262) US \$	6,345,093 Canadian \$	22,552
1	JPMorgan Chase & Co.	A-2	24-Oct-19	0.76	(136,840) US \$	179,349 Canadian \$	(1,823)
1	JPMorgan Chase & Co.	A-2	21-Nov-19	1.33	(1,247,816) US \$	1,654,769 Canadian \$	3,335
1	JPMorgan Chase & Co.	A-2	16-Dec-19	0.76	(404,754) US \$	535,049 Canadian \$	(323)
1	JPMorgan Chase & Co.	A-2	21-Nov-19	0.76	(505,205) US \$	668,082 Canadian \$	(530)
1	JPMorgan Chase & Co.	A-2	24-Oct-19	0.76	(61,584) US \$	80,756 Canadian \$	(780)
1	JPMorgan Chase & Co.	A-2	24-Oct-19	0.76	(13,171) US \$	17,272 Canadian \$	(167)
1	JPMorgan Chase & Co.	A-2	24-Oct-19	0.76	(29,267) US \$	38,358 Canadian \$	(390)
1	JPMorgan Chase & Co.	A-2	21-Nov-19	0.76	(3,996,811) US \$	5,285,383 Canadian \$	(4,194)
1	Morgan Stanley	A-2	24-Oct-19	0.76	(164,208) US \$	215,145 Canadian \$	(2,261)
1	Morgan Stanley	A-2	16-Dec-19	0.76	(269,836) US \$	355,233 Canadian \$	(1,676)
1	Morgan Stanley	A-2	21-Nov-19	0.76	(3,017,854) US \$	3,965,292 Canadian \$	(28,614)
1	Morgan Stanley	A-2	21-Nov-19	0.76	(303,356) US \$	400,543 Canadian \$	(932)
1	Morgan Stanley	A-2	21-Nov-19	0.76	(2,399,936) US \$	3,168,803 Canadian \$	(7,377)
1	Morgan Stanley	A-2	24-Oct-19	0.76	(35,120) US \$	46,014 Canadian \$	(484)
1	Royal Bank of Canada	A-1+	24-Oct-19	0.76	(916,934) Canadian \$	694,000 US \$	1,912
1	Royal Bank of Canada	A-1+	24-Oct-19	0.76	(135,302) US \$	177,358 Canadian \$	(1,778)
1	Royal Bank of Canada	A-1+	21-Nov-19	1.33	(1,261,184) US \$	1,671,757 Canadian \$	2,633
1	Royal Bank of Canada	A-1+	21-Nov-19	0.76	(1,686,146) US \$	2,215,812 Canadian \$	(15,679)
1	Royal Bank of Canada	A-1+	16-Dec-19	1.32	(169,638) US \$	224,524 Canadian \$	142
1	Royal Bank of Canada	A-1+	21-Nov-19	1.32	(299,452) US \$	396,558 Canadian \$	247
1	Royal Bank of Canada	A-1+	24-Oct-19	0.76	(28,938) US \$	37,932 Canadian \$	(380)
1	Royal Bank of Canada	A-1+	21-Nov-19	1.32	(2,369,044) US \$	3,137,277 Canadian \$	1,956
1	The Bank of Nova Scotia	A-1	16-Dec-19	1.32	(167,121) US \$	221,057 Canadian \$	4
1	Toronto-Dominion Bank	A-1+	24-Oct-19	0.76	(161,690) US \$	211,960 Canadian \$	(2,113)
1	Toronto-Dominion Bank	A-1+	16-Dec-19	0.76	(264,979) US \$	348,889 Canadian \$	(1,595)
1	Toronto-Dominion Bank	A-1+	21-Nov-19	1.32	(299,452) US \$	396,616 Canadian \$	305
1	Toronto-Dominion Bank	A-1+	21-Nov-19	1.32	(2,369,044) US \$	3,137,739 Canadian \$	2,416
1	Toronto-Dominion Bank	A-1+	24-Oct-19	0.76	(34,581) US \$	45,333 Canadian \$	(452)
Total Foreign Currency Forward Contracts Value							(77,666)

Schedule B

Short Option Contracts (0.0%)

Contracts	Underlying Interest	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(20)	Boeing Co. Call @ 400.00	18-Oct-19	400.00	US \$	(9,487)	(4,888)
(130)	Pfizer Inc. Put @ 32.00	18-Oct-19	32.00	US \$	(4,994)	(689)
Total Short Option Contracts Value					(14,481)	(5,577)

[‡]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 units of the Fund.

Sentry Conservative Balanced Income Fund

Fund Specific Notes to Financial Statements (unaudited)

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 September 30, 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	60	(42)	-	18
Derivative assets - Swaps and swaptions	-	-	-	-
Total	60	(42)	-	18
Derivative liabilities - Foreign currency forward contracts	(137)	42	-	(95)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(137)	42	-	(95)

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	55	(55)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	55	(55)	-	-
Derivative liabilities - Foreign currency forward contracts	(520)	55	-	(465)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(520)	55	-	(465)

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

Sentry Conservative Balanced Income Fund

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2019	2018
Brokerage commissions	224	88
Soft dollar commissions [†]	43	13

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series B		Series F		Series I	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of period	25,715,579	41,411,058	4,169,790	8,162,267	4,978,680	9,089,775	10,599,265	16,866,180
Redeemable units issued for cash	690,985	898,912	108,205	44,444	153,214	583,399	181,099	13,399,742
Redeemable units issued for reinvested distributions	400,461	563,012	63,971	117,694	59,844	97,152	195,228	285,253
Redeemable units redeemed	(5,148,166)	(13,056,274)	(995,269)	(1,759,921)	(1,114,512)	(3,417,169)	(1,983,942)	(17,499,047)
Number of redeemable units at the end of period	21,658,859	29,816,708	3,346,697	6,564,484	4,077,226	6,353,157	8,991,650	13,052,128

	Series P	
	2019	2018
Number of redeemable units at the beginning of period	147,638	364,727
Redeemable units issued for cash	1	2,052
Redeemable units issued for reinvested distributions	2,377	5,089
Redeemable units redeemed	(17,495)	(124,615)
Number of redeemable units at the end of period	132,521	247,253

[†]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 Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2019 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.850	0.18
Series B	1.850	0.18
Series F	0.850	0.18
Series I	Paid directly by investor	-
Series P	Paid directly by investor	0.13

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2019	2018
Loaned	79,268	-
Collateral (non-cash)	80,854	-

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	2019	2018
Gross securities lending revenue	15	-
Charges	(2)	-
Securities lending revenue	13	-
% of gross securities lending revenue	13.3	-

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

Sentry Conservative Balanced Income Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2019, 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 (%)
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 Contracts	(0.1)
Total Long Positions	100.0
Short Positions	
Options Contracts	(0.0)
Total Short Positions	(0.0)

During the six-month period ended September 30, 2019, the Fund's currency risk and fair value hierarchy exposure changed significantly as disclosed in the section below. For details relating to credit risk, other price risk and interest rate risk, refer to the audited annual financial statements as at March 31, 2019, as the Fund's exposure to those risks remains unchanged.

Currency Risk

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

as at September 30, 2019[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	114,871	(56,453)	58,418	13.4
Total	114,871	(56,453)	58,418	13.4

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	96,079	(59,162)	36,917	7.0
Total	96,079	(59,162)	36,917	7.0

[~]Includes monetary and non-monetary instruments.

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

Currency Risk (cont'd)

As at September 30, 2019, 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 units of the Fund would have decreased or increased, respectively, by approximately \$5,842,000 (March 31, 2019 - \$3,690,000). 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 September 30, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	204,896	-	-	204,896
Bonds	-	224,396	2,800	227,196
Asset-backed securities	-	3,423	-	3,423
Warrants	955	-	-	955
Foreign currency forward contracts, net	-	(77)	-	(77)
Total	205,851	227,742	2,800	436,393

Short Positions at fair value as at September 30, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Options	(6)	-	-	(6)
Total	(6)	-	-	(6)

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	245,188	-	-	245,188
Bonds	-	257,362	-	257,362
Asset-backed securities	-	5,256	-	5,256
Foreign currency forward contracts, net	-	(465)	-	(465)
Total	245,188	262,153	-	507,341

Short 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)
Options	(44)	-	-	(44)
Total	(44)	-	-	(44)

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2019 and the year ended March 31, 2019.

Sentry Conservative Balanced Income Fund

Fund Specific Notes to Financial Statements (unaudited)

Level 3 Reconciliation

The table below summarizes the movement in financial instruments classified as Level 3.

for the period ended September 30, 2019

	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 Sept. 30, 2019 (in \$000's)
Long Positions/Assets:								
Bonds	-	2,800	-	-	-	-	-	2,800
Total	-	2,800	-	-	-	-	-	2,800

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 September 30, 2019.

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

Sentry Conservative Monthly Income Fund

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Sept. 30, 2019	Mar. 31, 2019
Assets		
Current assets		
Investments*	6,954	6,818
Cash	321	217
Unrealized gain on futures and foreign currency forward contracts	1	1
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	3	2
Interest receivable	42	38
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	37	33
Other assets	-	-
	7,358	7,109
Liabilities		
Current liabilities		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	1	8
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accrued liabilities	-	-
	1	8
Net assets attributable to holders of redeemable units	7,357	7,101
*Investments at cost	6,592	6,602
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019
Series A	5,079	4,866	10.41	10.16	487,861	478,969
Series B	1,334	1,491	10.38	10.14	128,501	147,122
Series F	604	413	10.81	10.50	55,877	39,344
Series I	321	308	11.25	10.87	28,518	28,302
Series P	19	23	11.19	10.82	1,663	2,090

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

Sentry Conservative Monthly Income Fund

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	25	27
Interest for distribution purposes	75	101
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	1	3
Interest expense on swaps	-	-
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	70	139
Change in unrealized appreciation (depreciation) in value of investments and derivatives	153	(20)
Total net gain (loss) on investments and derivatives	324	250
Other income		
Foreign exchange gain (loss) on cash	-	(6)
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	1	1
Total other income	1	(5)
Total income	325	245
Expenses		
Management fees (Note 5)	48	61
Administration fees (Note 5)	6	14
Unitholders reporting costs	-	7
Custody fees	-	5
Audit fees	-	3
Legal fees	-	-
Insurance fees	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	-	-
Commissions and other portfolio transaction costs	2	2
Withholding taxes	1	1
Harmonized sales tax	6	10
Other expenses	-	-
Total expenses	63	103
Expenses absorbed by the Manager (Note 5)	-	(12)
Increase (decrease) in net assets attributable to holders of redeemable units	262	154

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2019	2018	2019	2018	2019	2018
Series A	173	93	0.38	0.27	459,777	333,920
Series B	54	40	0.38	0.26	142,114	155,378
Series F	20	13	0.43	0.33	46,309	37,886
Series I	14	7	0.51	0.40	28,394	17,352
Series P	1	1	0.46	0.42	1,847	1,551

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

Sentry Conservative Monthly Income Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended September 30 (in \$000's)

	Series A		Series B		Series F		Series I	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	4,866	5,938	1,491	2,604	413	663	308	289
Increase (decrease) in net assets attributable to holders of redeemable units	173	93	54	40	20	13	14	7
Distributions to holders of redeemable units								
From net investment income	(10)	(26)	(3)	(12)	(1)	(3)	(1)	(1)
From net realized gains	(47)	-	(14)	-	(5)	-	(3)	-
Return of capital	-	(43)	-	(20)	-	(5)	-	(2)
Total distributions to holders of redeemable units	(57)	(69)	(17)	(32)	(6)	(8)	(4)	(3)
Redeemable unit transactions								
Proceeds from redeemable units issued	678	294	222	286	248	13	-	-
Reinvestment of distributions to holders of redeemable units	42	53	11	21	4	5	4	3
Redemption of redeemable units	(623)	(1,328)	(427)	(444)	(75)	(106)	(1)	(1)
Net increase (decrease) from redeemable unit transactions	97	(981)	(194)	(137)	177	(88)	3	2
Net increase (decrease) in net assets attributable to holders of redeemable units	213	(957)	(157)	(129)	191	(83)	13	6
Net assets attributable to holders of redeemable units at the end of period	5,079	4,981	1,334	2,475	604	580	321	295

	Series P		Total Fund	
	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	23	55	7,101	9,549
Increase (decrease) in net assets attributable to holders of redeemable units	1	1	262	154
Distributions to holders of redeemable units				
From net investment income	-	-	(15)	(42)
From net realized gains	-	-	(69)	-
Return of capital	-	-	-	(70)
Total distributions to holders of redeemable units	-	-	(84)	(112)
Redeemable unit transactions				
Proceeds from redeemable units issued	12	8	1,160	601
Reinvestment of distributions to holders of redeemable units	-	-	61	82
Redemption of redeemable units	(17)	(42)	(1,143)	(1,921)
Net increase (decrease) from redeemable unit transactions	(5)	(34)	78	(1,238)
Net increase (decrease) in net assets attributable to holders of redeemable units	(4)	(33)	256	(1,196)
Net assets attributable to holders of redeemable units at the end of period	19	22	7,357	8,353

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

Sentry Conservative Monthly Income Fund

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended September 30 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	262	154
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(70)	(139)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	2	2
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(153)	20
Proceeds from sale and maturity of investments and derivatives	1,998	4,072
Purchase of investments and derivatives	(1,920)	(2,565)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(1)	-
(Increase) decrease in interest receivable	(4)	3
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	(12)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	(6)
Net cash from (used in) operating activities	114	1,529
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(23)	(30)
Proceeds from issuance of redeemable units	1,094	465
Amounts paid on redemption of redeemable units	(1,081)	(1,777)
Net cash from (used in) financing activities	(10)	(1,342)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	104	187
Cash (bank overdraft), beginning of period	217	88
Cash (bank overdraft), end of period	321	275
Supplementary Information:		
Dividends received, net of withholding tax*	23	26
Interest received, net of withholding tax*	70	103
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 Conservative Monthly Income Fund

Schedule of Investment Portfolio as at September 30, 2019 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
HEALTH CARE (2.1%)			
300	Laboratory Corp. of America Holdings	56,483	66,758
23,456	SNC-Lavalin Innisfree McGill Finance Inc., 6.632% 06/30/2044	30,219	31,808
200	UnitedHealth Group Inc.	65,303	57,570
		152,005	156,136
REAL ESTATE (2.1%)			
2,000	Brookfield Property Partners L.P.	51,746	53,780
50,000	First Capital Realty Inc., 3.604% 05/06/2026	50,778	51,054
5,000	Tricon Capital Group Inc.	55,084	50,800
		157,608	155,634
MATERIALS (1.0%)			
700	CCL Industries Inc., Class B	40,250	37,408
600	Nutrien Ltd.	40,542	39,600
		80,792	77,008
ASSET-BACKED SECURITIES (1.0%)			
85,000	Canadian Mortgage Pools 2.96% 03/01/2024**	73,300	74,989
MUNICIPAL BONDS (0.7%)			
50,000	City of Montreal 3% 09/01/2027	49,592	52,880
Commissions and other portfolio transaction costs		(1,357)	
Total Investment Portfolio before Derivative Instruments (94.5%)		6,592,005	6,954,005
Foreign Currency Forward Contracts (0.0%) (see Schedule A)			273
Total Investment Portfolio (94.5%)		<u>6,592,005</u>	6,954,278
Other Net Assets (Liabilities) (5.5%)			402,539
Net Assets Attributable to Holders of Redeemable Units (100.0%)			<u>7,356,817</u>

Principal amounts stated in:

GBP British Pound
USD U.S. Dollar

Schedule A

Foreign Currency Forward Contracts (0.0%)

Contracts	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contracts Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	24-Oct-19	0.76	(1,037) US \$	1,359 Canadian \$	(14)
1	Bank of Montreal	A-1	21-Nov-19	1.33	(23,839) US \$	31,670 Canadian \$	119
1	Bank of Montreal	A-1	16-Dec-19	0.76	(3,617) US \$	4,753 Canadian \$	(31)
1	Bank of Montreal	A-1	16-Dec-19	0.76	(1,913) US \$	2,514 Canadian \$	(16)
1	Bank of Montreal	A-1	24-Oct-19	0.76	(265) US \$	348 Canadian \$	(4)
1	Bank of Montreal	A-1	21-Nov-19	1.33	(64,899) US \$	86,217 Canadian \$	325
1	Canadian Imperial Bank of Commerce	A-1	24-Oct-19	0.76	(1,046) US \$	1,370 Canadian \$	(14)

**The disclosed par value is the original par value prior to application of pay down factors.

[‡]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 units of the Fund.

Sentry Conservative Monthly Income Fund

Schedule of Investment Portfolio as at September 30, 2019 (unaudited) (cont'd)

Schedule A (cont'd)

Foreign Currency Forward Contracts (0.0%)

Contracts	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contracts Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Canadian Imperial Bank of Commerce	A-1	21-Nov-19	0.76	(18,404) US \$	24,310 Canadian \$	(47)
1	Canadian Imperial Bank of Commerce	A-1	16-Dec-19	0.76	(7,753) US \$	10,248 Canadian \$	(7)
1	Canadian Imperial Bank of Commerce	A-1	24-Oct-19	0.76	(267) US \$	350 Canadian \$	(4)
1	Canadian Imperial Bank of Commerce	A-1	16-Dec-19	0.76	(4,101) US \$	5,421 Canadian \$	(4)
1	Canadian Imperial Bank of Commerce	A-1	21-Nov-19	0.76	(50,103) US \$	66,181 Canadian \$	(128)
1	Citigroup Inc.	A-2	21-Nov-19	0.76	(26,946) US \$	35,633 Canadian \$	(28)
1	Citigroup Inc.	A-2	16-Dec-19	1.32	(3,642) US \$	4,819 Canadian \$	2
1	Citigroup Inc.	A-2	16-Dec-19	1.32	(1,927) US \$	2,549 Canadian \$	1
1	Citigroup Inc.	A-2	21-Nov-19	0.76	(73,357) US \$	97,008 Canadian \$	(77)
1	HSBC Holdings PLC	A-1	16-Dec-19	0.76	(3,609) US \$	4,743 Canadian \$	(31)
1	HSBC Holdings PLC	A-1	21-Nov-19	1.33	(29,799) US \$	39,579 Canadian \$	141
1	HSBC Holdings PLC	A-1	24-Oct-19	1.33	(46,516) Canadian \$	35,000 US \$	(176)
1	HSBC Holdings PLC	A-1	21-Nov-19	1.33	(81,124) US \$	107,748 Canadian \$	383
1	HSBC Holdings PLC	A-1	16-Dec-19	0.76	(1,909) US \$	2,509 Canadian \$	(16)
1	JPMorgan Chase & Co.	A-2	24-Oct-19	0.76	(1,054) US \$	1,381 Canadian \$	(14)
1	JPMorgan Chase & Co.	A-2	21-Nov-19	0.76	(24,931) US \$	32,968 Canadian \$	(26)
1	JPMorgan Chase & Co.	A-2	24-Oct-19	0.76	(474) US \$	622 Canadian \$	(6)
1	JPMorgan Chase & Co.	A-2	16-Dec-19	0.76	(7,285) US \$	9,630 Canadian \$	(6)
1	JPMorgan Chase & Co.	A-2	05-Dec-19	1.63	(50,000) British Pound	81,660 Canadian \$	119
1	JPMorgan Chase & Co.	A-2	24-Oct-19	0.76	(121) US \$	159 Canadian \$	(2)
1	JPMorgan Chase & Co.	A-2	24-Oct-19	0.76	(269) US \$	353 Canadian \$	(4)
1	JPMorgan Chase & Co.	A-2	16-Dec-19	0.76	(3,853) US \$	5,093 Canadian \$	(3)
1	JPMorgan Chase & Co.	A-2	21-Nov-19	0.76	(67,871) US \$	89,753 Canadian \$	(71)
1	Morgan Stanley	A-2	24-Oct-19	0.76	(1,265) US \$	1,657 Canadian \$	(17)
1	Morgan Stanley	A-2	21-Nov-19	0.76	(14,970) US \$	19,766 Canadian \$	(46)
1	Morgan Stanley	A-2	16-Dec-19	0.76	(4,857) US \$	6,393 Canadian \$	(30)
1	Morgan Stanley	A-2	24-Oct-19	0.76	(4,895) US \$	6,481 Canadian \$	(1)
1	Morgan Stanley	A-2	16-Dec-19	0.76	(2,569) US \$	3,382 Canadian \$	(16)
1	Morgan Stanley	A-2	24-Oct-19	0.76	(323) US \$	424 Canadian \$	(4)
1	Morgan Stanley	A-2	21-Nov-19	0.76	(40,754) US \$	53,810 Canadian \$	(125)
1	Royal Bank of Canada	A-1+	24-Oct-19	0.76	(29,067) Canadian \$	22,000 US \$	61
1	Royal Bank of Canada	A-1+	24-Oct-19	0.76	(1,042) US \$	1,366 Canadian \$	(14)
1	Royal Bank of Canada	A-1+	21-Nov-19	1.32	(14,777) US \$	19,569 Canadian \$	12
1	Royal Bank of Canada	A-1+	16-Dec-19	1.32	(3,053) US \$	4,041 Canadian \$	3
1	Royal Bank of Canada	A-1+	24-Oct-19	0.76	(5,210) US \$	6,892 Canadian \$	(6)
1	Royal Bank of Canada	A-1+	21-Nov-19	1.33	(41,000) US \$	54,335 Canadian \$	74
1	Royal Bank of Canada	A-1+	16-Dec-19	1.32	(1,615) US \$	2,137 Canadian \$	1
1	Royal Bank of Canada	A-1+	24-Oct-19	0.76	(266) US \$	349 Canadian \$	(4)
1	Royal Bank of Canada	A-1+	21-Nov-19	1.32	(40,230) US \$	53,275 Canadian \$	33
1	The Bank of Nova Scotia	A-1	16-Dec-19	1.32	(3,008) US \$	3,979 Canadian \$	0
1	The Bank of Nova Scotia	A-1	16-Dec-19	1.32	(1,591) US \$	2,104 Canadian \$	0
1	Toronto-Dominion Bank	A-1+	24-Oct-19	0.76	(1,245) US \$	1,632 Canadian \$	(16)
1	Toronto-Dominion Bank	A-1+	21-Nov-19	1.32	(14,777) US \$	19,572 Canadian \$	15
1	Toronto-Dominion Bank	A-1+	16-Dec-19	0.76	(4,769) US \$	6,279 Canadian \$	(29)
1	Toronto-Dominion Bank	A-1+	24-Oct-19	0.76	(4,895) US \$	6,480 Canadian \$	(1)
1	Toronto-Dominion Bank	A-1+	16-Dec-19	0.76	(2,523) US \$	3,321 Canadian \$	(15)
1	Toronto-Dominion Bank	A-1+	24-Oct-19	0.76	(318) US \$	417 Canadian \$	(4)
1	Toronto-Dominion Bank	A-1+	21-Nov-19	1.32	(40,230) US \$	53,283 Canadian \$	41
Total Foreign Currency Forward Contracts Value							273

[‡]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 units of the Fund.

Sentry Conservative Monthly Income Fund

Fund Specific Notes to Financial Statements (unaudited)

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 September 30, 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	1	(1)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	1	(1)	-	-
Derivative liabilities - Foreign currency forward contracts	(1)	1	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(1)	1	-	-

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	1	(1)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	1	(1)	-	-
Derivative liabilities - Foreign currency forward contracts	(8)	1	-	(7)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(8)	1	-	(7)

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

Sentry Conservative Monthly Income Fund

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2019	2018
Brokerage commissions	1	2
Soft dollar commissions [†]	-	-

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series B		Series F		Series I	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of period	478,969	593,623	147,122	260,684	39,344	64,664	28,302	27,472
Redeemable units issued for cash	65,701	29,212	21,820	28,399	23,117	1,228	-	-
Redeemable units issued for reinvested distributions	4,101	5,228	1,038	2,113	387	441	319	324
Redeemable units redeemed	(60,910)	(131,720)	(41,479)	(44,117)	(6,971)	(10,197)	(103)	(90)
Number of redeemable units at the end of period	487,861	496,343	128,501	247,079	55,877	56,136	28,518	27,706

	Series P	
	2019	2018
Number of redeemable units at the beginning of period	2,090	5,250
Redeemable units issued for cash	1,057	768
Redeemable units issued for reinvested distributions	21	32
Redeemable units redeemed	(1,505)	(3,972)
Number of redeemable units at the end of period	1,663	2,078

[†]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 Monthly Income Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2019 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.450	0.17
Series B	1.500	0.17
Series F	0.700	0.17
Series I	Paid directly by investor	-
Series P	Paid directly by investor	0.15

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2019	2018
Loaned	1,031	-
Collateral (non-cash)	1,051	-

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	2019	2018
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

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

Sentry Conservative Monthly Income Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2019, 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 (%)
Financials	23.5
Canadian Government Bonds	20.8
Provincial Bonds	14.3
Energy	6.8
Industrials	6.0
Utilities	4.1
Other Net Assets (Liabilities)	4.1
Consumer Staples	3.9
Consumer Discretionary	3.4
Real Estate	3.4
Information Technology	3.1
Health Care	2.2
Communication Services	1.7
Asset-Backed Securities	1.1
Materials	1.0
Municipal Bonds	0.7
Foreign Currency Forward Contracts	(0.1)

During the six-month period ended September 30, 2019, the Fund's credit risk exposure changed significantly as disclosed in the section below. For details relating to other price risk, currency risk, interest rate risk and fair value hierarchy, refer to the audited annual financial statements as at March 31, 2019, as the Fund's exposure to those risks remains unchanged.

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 September 30, 2019

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	25.2
AA/Aa/A+	7.7
A	15.3
BBB/Baa/B++	14.1
BB/Ba/B+	2.8
B	0.2
Total	65.3

Credit Risk (cont'd)

as at March 31, 2019

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	24.7
AA/Aa/A+	7.7
A	12.8
BBB/Baa/B++	18.0
BB/Ba/B+	2.7
B	0.2
Not Rated	0.7
Total	66.8

[^]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.

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

Sentry Global Monthly Income Fund

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Sept. 30, 2019	Mar. 31, 2019
Assets		
Current assets		
Investments*	229,172	220,577
Cash	4,619	19,543
Unrealized gain on futures and foreign currency forward contracts	358	193
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	452	15
Fees rebate receivable	18	6
Margin for short sales	-	-
Dividends receivable	699	772
Interest receivable	606	635
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	308	5,641
Receivable for unit subscriptions	540	35
Other assets	-	-
	236,772	247,417
Liabilities		
Current liabilities		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	209	432
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	1,304	166
Payable for unit redemptions	799	815
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accrued liabilities	-	-
	2,312	1,413
Net assets attributable to holders of redeemable units	234,460	246,004
*Investments at cost	222,292	205,935
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at		as at		as at	
	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019
Series A	161,449	166,178	12.94	12.38	12,473,266	13,425,326
Series B	24,624	27,431	12.93	12.37	1,904,361	2,218,061
Series F	44,742	48,552	13.99	13.29	3,198,955	3,654,686
Series I	594	572	15.02	14.17	39,536	40,374
Series P	3,051	3,271	14.64	13.83	208,368	236,535

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

Sentry Global Monthly Income Fund

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	1,972	2,983
Interest for distribution purposes	1,702	1,700
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	112
Interest expense on swaps	-	-
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	21,392	5,781
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(7,374)	1,922
Total net gain (loss) on investments and derivatives	17,692	12,498
Other income		
Foreign exchange gain (loss) on cash	(158)	158
Commitment fee income	-	-
Securities lending revenue (Note 6)	24	-
Fees rebate	43	28
Total other income	(91)	186
Total income	17,601	12,684
Expenses		
Management fees (Note 5)	1,956	2,418
Administration fees (Note 5)	263	227
Unitholders reporting costs	-	38
Custody fees	-	33
Audit fees	-	11
Legal fees	-	-
Insurance fees	-	1
Independent review committee fees	-	2
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	4	3
Commissions and other portfolio transaction costs	275	278
Withholding taxes	186	368
Harmonized sales tax	243	293
Other expenses	-	-
Total expenses	2,927	3,672
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	14,674	9,012

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2019	2018	2019	2018	2019	2018
Series A	9,794	5,238	0.76	0.37	12,776,412	14,341,818
Series B	1,551	1,669	0.76	0.36	2,043,059	4,587,064
Series F	3,066	1,948	0.92	0.46	3,367,662	4,196,931
Series I	42	22	1.05	0.55	40,221	39,936
Series P	221	135	1.03	0.52	216,745	257,978

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

Sentry Global Monthly Income Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended September 30 (in \$000's)

	Series A		Series B		Series F		Series I	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	166,178	179,658	27,431	60,681	48,552	56,573	572	562
Increase (decrease) in net assets attributable to holders of redeemable units	9,794	5,238	1,551	1,669	3,066	1,948	42	22
Distributions to holders of redeemable units								
From net investment income	(538)	(370)	(86)	(117)	(142)	(109)	(2)	(1)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(2,003)	(2,503)	(318)	(793)	(527)	(735)	(6)	(7)
Total distributions to holders of redeemable units	(2,541)	(2,873)	(404)	(910)	(669)	(844)	(8)	(8)
Redeemable unit transactions								
Proceeds from redeemable units issued	7,049	16,585	1,193	2,871	2,463	3,798	4	-
Reinvestment of distributions to holders of redeemable units	2,228	2,554	315	663	420	555	8	8
Redemption of redeemable units	(21,259)	(26,901)	(5,462)	(13,254)	(9,090)	(8,154)	(24)	(20)
Net increase (decrease) from redeemable unit transactions	(11,982)	(7,762)	(3,954)	(9,720)	(6,207)	(3,801)	(12)	(12)
Net increase (decrease) in net assets attributable to holders of redeemable units	(4,729)	(5,397)	(2,807)	(8,961)	(3,810)	(2,697)	22	2
Net assets attributable to holders of redeemable units at the end of period	161,449	174,261	24,624	51,720	44,742	53,876	594	564

	Series P		Total Fund	
	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	3,271	3,364	246,004	300,838
Increase (decrease) in net assets attributable to holders of redeemable units	221	135	14,674	9,012
Distributions to holders of redeemable units				
From net investment income	(9)	(7)	(777)	(604)
From net realized gains	-	-	-	-
Return of capital	(34)	(45)	(2,888)	(4,083)
Total distributions to holders of redeemable units	(43)	(52)	(3,665)	(4,687)
Redeemable unit transactions				
Proceeds from redeemable units issued	4	345	10,713	23,599
Reinvestment of distributions to holders of redeemable units	33	42	3,004	3,822
Redemption of redeemable units	(435)	(167)	(36,270)	(48,496)
Net increase (decrease) from redeemable unit transactions	(398)	220	(22,553)	(21,075)
Net increase (decrease) in net assets attributable to holders of redeemable units	(220)	303	(11,544)	(16,750)
Net assets attributable to holders of redeemable units at the end of period	3,051	3,667	234,460	284,088

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

Sentry Global Monthly Income Fund

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended September 30 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	14,674	9,012
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(21,392)	(5,781)
Unrealized foreign exchange (gain) loss on cash	47	50
Commissions and other portfolio transaction costs	275	278
Change in unrealized (appreciation) depreciation in value of investments and derivatives	7,374	(1,922)
Proceeds from sale and maturity of investments and derivatives	282,574	141,797
Purchase of investments and derivatives	(271,343)	(118,539)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	(437)	(7)
(Increase) decrease in dividends receivable	73	123
(Increase) decrease in interest receivable	29	54
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	(459)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(12)	(108)
Net cash from (used in) operating activities	11,862	24,498
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(661)	(865)
Proceeds from issuance of redeemable units	5,604	14,428
Amounts paid on redemption of redeemable units	(31,682)	(38,131)
Net cash from (used in) financing activities	(26,739)	(24,568)
Unrealized foreign exchange gain (loss) on cash	(47)	(50)
Net increase (decrease) in cash	(14,877)	(70)
Cash (bank overdraft), beginning of period	19,543	30,763
Cash (bank overdraft), end of period	4,619	30,643
Supplementary Information:		
Dividends received, net of withholding tax*	1,432	2,742
Interest received, net of withholding tax*	1,719	1,750
Dividends paid*	-	-
Interest paid*	4	(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 Monthly Income Fund

Schedule of Investment Portfolio as at September 30, 2019 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
U.S.A. (42.9%)				U.S.A. (42.9%) (cont'd)			
10,375	Advance Auto Parts Inc.	2,011,619	2,272,971	38,786	Sabre Corp.	1,224,401	1,150,526
USD 1,000,000	Anheuser-Busch Co., LLC/Anheuser-Busch InBev Worldwide Inc., 4.9% 02/01/2046	1,242,851	1,580,496	USD 225,000	Sprint Spectrum Co., LLC/Sprint Spectrum Co., II LLC 3.36% 09/20/2021	297,535	299,143
140,000	Anheuser-Busch InBev Finance Inc., 4.32% 05/15/2047	137,046	149,447	USD 195,000	Starbucks Corp., 3.55% 08/15/2029	262,033	278,613
22,434	Apache Corp.	723,321	760,706	USD 1,400,000	United States Treasury Note/Bond 1.25% 08/31/2024	1,825,274	1,828,374
USD 180,000	Apple Inc., 1.8% 09/11/2024	237,543	237,112	USD 1,600,000	United States Treasury Note/Bond 1.625% 08/15/2029*	2,138,145	2,109,521
USD 1,500,000	AT&T Inc., 3.6% 07/15/2025	2,050,927	2,091,488	USD 5,555,000	United States Treasury Note/Bond 1.75% 07/31/2024*	7,493,379	7,422,865
200,000	AT&T Inc., 3.825% 11/25/2020	203,772	203,244	USD 1,200,000	United States Treasury Note/Bond 2.25% 08/15/2046*	1,510,033	1,629,949
35,155	Baker Hughes, a GE Co.	1,185,770	1,080,303	USD 3,390,000	United States Treasury Note/Bond 2.25% 08/15/2049*	4,598,129	4,618,111
405,000	Bank of America Corp., 2.932% 04/25/2025	405,000	410,575	USD 780,000	United States Treasury Note/Bond 2.375% 05/15/2029*	1,058,729	1,097,161
USD 1,000,000	Baxter International Inc., 2.6% 08/15/2026	1,304,696	1,336,543	USD 1,330,000	United States Treasury Note/Bond 2.625% 02/15/2029*	1,772,636	1,906,652
8,872	Berkshire Hathaway Inc., Class B	2,426,639	2,444,539	USD 1,405,000	United States Treasury Note/Bond 2.875% 05/15/2049*	2,018,045	2,170,465
5,754	Biogen Inc.	1,824,211	1,774,436	USD 1,150,000	United States Treasury Note/Bond 2.875% 09/30/2023	1,493,343	1,599,758
USD 140,000	Boeing Co., 2.95% 02/01/2030	183,990	190,132	USD 855,000	United States Treasury Note/Bond 3.125% 05/15/2048	1,068,429	1,376,513
43,916	Bristol-Myers Squibb Co.	2,594,815	2,949,760	6,145	United Technologies Corp.	1,098,771	1,111,190
USD 325,000	Bristol-Myers Squibb Co., 2.9% 07/26/2024	436,400	443,801	USD 1,500,000	UnitedHealth Group Inc., 3.35% 07/15/2022	1,947,751	2,058,184
USD 45,000	Burlington Northern Santa Fe LLC 3.9% 08/01/2046	65,410	66,721	USD 135,000	Walmart Inc., 2.85% 07/08/2024	180,112	185,823
36,858	Cabot Oil & Gas Corp.	932,610	857,776	USD 135,000	Walmart Inc., 3.05% 07/08/2026	180,094	189,442
3,852	Charter Communications Inc.	1,973,737	2,102,714	USD 165,000	Walmart Inc., 3.625% 12/15/2047	219,757	245,503
USD 1,500,000	Charter Communications Operating LLC 4.908% 07/23/2025	1,907,850	2,179,468	USD 95,000	Waste Management Inc., 2.95% 06/15/2024	127,914	130,207
USD 150,000	Charter Communications Operating LLC 5.375% 05/01/2047	197,853	216,479	USD 130,000	Waste Management Inc., 3.45% 06/15/2029	174,708	185,955
18,459	Cognizant Technology Solutions Corp.	1,573,802	1,473,478			96,461,775	100,592,914
72,892	Comcast Corp., Class A	4,195,788	4,352,453	CANADA (15.6%)			
USD 1,350,000	Crown Castle Towers LLC 3.222% 05/15/2022	1,632,015	1,806,554	135,000	407 International Inc., 3.14% 03/06/2030	134,926	143,577
14,822	CVS Health Corp.	1,101,536	1,238,226	135,000	407 International Inc., 3.67% 03/08/2049	134,829	153,932
USD 1,900,000	CVS Health Corp., 2.875% 06/01/2026	2,429,332	2,522,445	210,000	407 International Inc., 3.83% 05/11/2046	242,384	243,505
24,970	eBay Inc.	1,363,071	1,289,231	USD 1,630,993	Air Canada, 2015-1 Class A Pass Through Trust, 3.6% 03/15/2027	2,048,060	2,259,285
9,648	EOG Resources Inc.	1,108,850	948,481	490,000	Alimentation Couche-Tard Inc., 3.319% 11/01/2019	493,018	490,405
27,300	Exelon Corp.	1,653,703	1,747,269	175,000	Alimentation Couche-Tard Inc., 3.6% 06/02/2025*	183,367	182,585
4,121	FedEx Corp.	937,131	794,593	75,000	Allied Properties Real Estate Investment Trust 3.394% 08/15/2029	75,000	74,720
37,474	Hartford Financial Services Group Inc.	2,863,767	3,008,463	500,000	Bank of Montreal 2.28% 07/29/2024	499,790	497,153
9,781	Intercept Pharmaceuticals Inc.	839,835	859,726	200,000	Bank of Montreal 2.85% 03/06/2024	199,954	203,771
24,176	Intercontinental Exchange Inc.	2,803,894	2,954,713	USD 285,000	Bank of Montreal 3.3% 02/05/2024	373,647	392,821
10,369	Ionis Pharmaceuticals Inc.	892,718	822,823	250,000	Bell Canada Inc., 4.45% 02/27/2047	283,332	278,691
5,466	JB Hunt Transport Services Inc.	741,940	801,109	730,000	Brookfield Property Finance ULC 4.115% 10/19/2021	730,000	750,178
USD 1,500,000	JPMorgan Chase & Co., 5.3% 12/31/2049	1,886,909	2,009,186	440,000	Bruce Power L.P., 4.746% 06/21/2049	439,960	495,148
USD 538,000	JPMorgan Chase & Co., FRN, Callable, 5.73575% 12/31/2049	726,120	715,951	175,000	Canadian National Railway Co., 3.6% 08/01/2047	201,394	195,946
USD 1,350,000	Kinder Morgan Inc., 5% 02/15/2021	1,634,809	1,846,994	350,000	CCL Industries Inc., 3.864% 04/13/2028	377,853	373,562
64,591	Kroger Co.	1,814,192	2,205,592				
7,468	Lowe's Cos., Inc.	964,198	1,087,701				
USD 145,000	Lowe's Cos., Inc., 4.05% 05/03/2047	182,075	205,009				
USD 195,000	Mars Inc., 2.7% 04/01/2025	260,875	265,026				
USD 2,000,000	Microsoft Corp., 2.375% 02/12/2022	2,628,555	2,685,472				
26,089	Molson Coors Brewing Co., Class B (USD)	1,812,438	1,986,990				
31,916	Nordstrom Inc.	1,309,110	1,423,383				
USD 1,100,000	NVIDIA Corp., 3.2% 09/16/2026	1,446,129	1,531,870				
23,988	Oracle Corp.	1,810,257	1,748,493				
8,479	PepsiCo Inc.	1,456,847	1,539,758				
21,638	Public Service Enterprise Group Inc.	1,656,601	1,779,259				

*Denotes all or part of securities on loan.

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

Sentry Global Monthly Income Fund

Schedule of Investment Portfolio as at September 30, 2019 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
CANADA (15.6%) (cont'd)				U.K. (9.0%) (cont'd)			
	260,000 Choice Properties Real Estate Investment Trust 3.532% 06/11/2029	260,000	266,108	24,411	Diageo PLC	1,352,215	1,324,788
USD	1,250,000 CNOOC Nexen Finance 2014 ULC 4.25% 04/30/2024	1,571,021	1,769,472	124,972	GlaxoSmithKline PLC	3,436,219	3,550,047
	1,000,000 Dollarama Inc., 3.55% 11/06/2023	995,370	1,034,074	50,300	Liberty Global PLC, Series A	1,796,101	1,648,973
	450,000 Fairfax Financial Holdings Ltd., 4.23% 06/14/2029	449,784	457,547	836,821	Lloyds Banking Group PLC	702,684	737,422
	1,375,000 Government of Canada 1% 06/01/2027*	1,348,490	1,338,358	USD	1,000,000 Marks & Spencer PLC 7.125% 12/01/2037	1,619,006	1,508,198
	6,870,000 Government of Canada 2% 06/01/2028*	7,028,235	7,226,461	USD	1,750,000 Santander UK PLC 2.375% 03/16/2020	2,217,285	2,319,715
	45,000 Government of Canada 2.25% 06/01/2025*	47,574	47,109		123,930 Vodafone Group PLC, ADR	2,984,128	3,268,271
	1,130,000 Government of Canada 2.25% 06/01/2029*	1,240,714	1,219,835			20,941,423	21,212,926
	1,790,000 Government of Canada 2.75% 12/01/2048*	2,234,699	2,300,982	JAPAN (8.8%)			
	175,000 Greater Toronto Airports Authority 2.75% 10/17/2039	174,758	176,415	188,021	Astellas Pharma Inc.	3,526,650	3,543,627
	100,000 HSBC Bank Canada 2.253% 09/15/2022	100,010	99,747	7,225	Daito Trust Construction Co., Ltd.	1,228,118	1,222,294
	175,000 Hydro One Inc., 3.63% 06/25/2049	198,326	193,496	16,985	Hitachi Ltd.	802,409	837,066
	240,000 Inter Pipeline Ltd., 6.875% 03/26/2079	240,000	249,889	43,400	Japan Exchange Group Inc.	851,799	903,290
	245,000 Keyera Corp., 3.934% 06/21/2028	263,444	259,237	9,320	Makita Corp.	383,480	388,185
	255,000 Keyera Corp., 6.875% 06/13/2079	255,000	260,860	424,200	Mitsubishi UFJ Financial Group Inc.	2,703,012	2,849,786
	274,337 Kinross Gold Corp.	1,519,580	1,673,456	4,175	Nintendo Co., Ltd.	2,005,069	2,046,811
	200,000 NAV Canada 3.209% 09/29/2050	200,000	222,987	1,100	SMC Corp.	532,849	621,209
	330,000 OMERS Finance Trust 2.6% 05/14/2029	329,654	341,709	55,267	Sumitomo Mitsui Trust Holdings Inc.	2,503,329	2,637,722
	365,000 Pembina Pipeline Corp., 3.31% 02/01/2030	364,723	366,232	20,262	THK Co., Ltd.	686,084	703,191
	240,000 Pembina Pipeline Corp., 4.54% 04/03/2049	254,450	258,975	41,621	Tokio Marine Holdings Inc.	2,917,289	2,946,520
	530,000 Penske Truck Leasing Canada Inc., 2.7% 09/30/2024	528,919	530,270	490,713	Yahoo! Japan Corp.	1,912,792	1,827,449
	130,000 Penske Truck Leasing Canada Inc., 2.95% 06/12/2020	130,711	130,559			20,052,880	20,527,150
	265,000 RioCan Real Estate Investment Trust 3.62% 06/01/2020	267,931	267,306	SWITZERLAND (6.4%)			
	50,000 Royal Bank of Canada 2.74% 07/25/2029	50,000	49,800	16,674	Chubb Ltd.	3,380,338	3,565,507
	190,000 Shaw Communications Inc., 3.15% 02/19/2021	189,650	191,971	14,511	Julius Baer Group Ltd.	822,615	851,515
	90,000 SmartCentres Real Estate Investment Trust 2.757% 06/23/2021	90,000	90,476	18,942	Nestle S.A., Registered Shares	2,652,321	2,721,764
	225,000 Suncor Energy Inc., 3.1% 05/24/2029	224,462	230,340	4,887	Novartis AG, Registered Shares	589,414	561,223
	540,000 Sysco Canada Inc., 3.65% 04/25/2025	569,414	566,135	3,680	Roche Holding AG	1,299,700	1,418,390
	240,000 TELUS Corp., 3.3% 05/02/2029	238,020	246,364	16,999	Swiss Reinsurance Company Ltd.	2,173,940	2,348,283
USD	2,000,000 The Bank of Nova Scotia 2.45% 03/22/2021	2,593,945	2,667,285	6,897	Zurich Financial Services AG	3,177,918	3,496,230
	200,000 The Bank of Nova Scotia 2.836% 07/03/2029	200,000	199,551			14,096,246	14,962,912
	450,000 The Bank of Nova Scotia 3.1% 02/02/2028	485,924	479,309	FRANCE (3.3%)			
USD	1,100,000 TransCanada Pipelines Ltd., 4.36813% 05/15/2067	1,276,305	1,136,473	50,145	AXA S.A.	1,703,484	1,695,892
	250,000 Vermilion Energy Inc., 5.625% 03/15/2025	335,775	316,238	23,693	Danone S.A.	2,713,072	2,763,995
	75,000 Videotron Ltd., 4.5% 01/15/2030	75,000	75,656	27,506	Sanofi S.A.	3,025,032	3,377,157
USD	1,500,000 Vterra Inc., 5.95% 08/01/2020	1,845,697	2,042,247			7,441,588	7,837,044
	955,000 Waste Management of Canada Corp., 2.6% 09/23/2026	952,994	961,331	IRELAND (2.8%)			
		35,548,093	36,679,539	4,980	Linde PLC (EUR)	1,273,393	1,279,522
				10,284	Medtronic PLC	1,405,890	1,479,593
				14,796	Willis Towers Watson PLC	3,886,041	3,781,851
						6,565,324	6,540,966
				GERMANY (2.3%)			
				2,480	Adidas AG	1,036,524	1,022,549
				5,476	Continental AG	1,008,218	930,333
				15,050	Fresenius Medical Care AG & Co., KGaA	1,392,623	1,340,356
				8,418	Henkel AG & Co., KGaA, Preferred, Non-Voting Shares	1,141,594	1,103,299
				7,012	Siemens AG, Registered Shares	1,002,611	994,427
						5,581,570	5,390,964
				NETHERLANDS (1.5%)			
				6,063	Akzo Nobel N.V.	759,602	715,791
				19,235	Heineken N.V.	2,722,017	2,753,132
						3,481,619	3,468,923

*Denotes all or part of securities on loan.

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

Sentry Global Monthly Income Fund

Schedule of Investment Portfolio as at September 30, 2019 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
MEXICO (1.2%)			
USD 1,250,000	Government of Mexico International Bond 3.6% 01/30/2025	1,601,334	1,719,439
114,566	Grupo Financiero Banorte S.A.B. de C.V.	773,378	815,660
29,468	Grupo Televisa S.A.B. de C.V., ADR	367,027	381,733
		2,741,739	2,916,832
CAYMAN ISLANDS (1.0%)			
USD 700,000	Alibaba Group Holding Ltd., 3.6% 11/28/2024	809,188	975,562
10,011	Baidu Inc., ADR	1,488,275	1,362,611
		2,297,463	2,338,173
LUXEMBOURG (0.7%)			
USD 585,000	Intelsat Jackson Holdings S.A., 8% 02/15/2024	788,053	804,891
55,992	Tenaris S.A.	928,164	786,712
		1,716,217	1,591,603
ISRAEL (0.7%)			
10,553	Check Point Software Technologies Ltd.	1,553,317	1,530,595
SOUTH KOREA (0.5%)			
18,945	KB Financial Group Inc.	912,177	893,573
280	Samsung Electronics Co., Ltd., GDR	339,484	377,551
		1,251,661	1,271,124
BRAZIL (0.5%)			
204,385	Ambev S.A., ADR	1,437,326	1,250,723
CURACAO (0.5%)			
23,417	Schlumberger Ltd.	1,233,035	1,059,855
Commissions and other portfolio transaction costs		(109,441)	
Total Investment Portfolio before Derivative Instruments (97.7%)		222,291,835	229,172,243
Foreign Currency Forward Contracts (0.2%) (see Schedule A)			352,313
Short Futures Contracts (-0.1%) (see Schedule B)			(203,402)
Total Investment Portfolio (97.8%)		222,291,835	229,321,154
Other Net Assets (Liabilities) (2.2%)			5,139,127
Net Assets Attributable to Holders of Redeemable Units (100.0%)			234,460,281

Principal amounts stated in:

USD U.S. Dollar

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

Sentry Global Monthly Income Fund

Schedule of Investment Portfolio as at September 30, 2019 (unaudited) (cont'd)

Schedule A

Foreign Currency Forward Contracts (0.2%)

Contracts	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contracts Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Royal Bank of Canada	A-1+	29-Oct-19	1.32	(400,000) Canadian \$	301,952 US \$	(253)
1	Royal Bank of Canada	A-1+	29-Oct-19	1.32	(51,159,857) US \$	67,736,930 Canadian \$	7,797
1	The Bank of New York Mellon Corp.	A-1	27-Nov-19	1.66	(4,135,000) British Pound	6,853,564 Canadian \$	111,180
1	The Bank of New York Mellon Corp.	A-1	27-Nov-19	1.34	(773,995) Canadian \$	576,505 Swiss Franc	(5,872)
1	The Bank of New York Mellon Corp.	A-1	27-Nov-19	1.46	(460,158) Euro	673,129 Canadian \$	6,660
1	The Bank of New York Mellon Corp.	A-1	27-Nov-19	1.47	(5,913,000) Euro	8,698,354 Canadian \$	134,124
1	The Bank of New York Mellon Corp.	A-1	27-Nov-19	0.01	(859,215,000) Japanese Yen	10,581,116 Canadian \$	24,317
1	The Bank of New York Mellon Corp.	A-1	27-Nov-19	1.34	(4,831,000) Swiss Franc	6,474,847 Canadian \$	38,158
1	The Bank of New York Mellon Corp.	A-1	27-Nov-19	1.32	(23,798,000) US \$	31,529,256 Canadian \$	36,202
Total Foreign Currency Forward Contracts Value							352,313

Schedule B

Short Futures Contracts (-0.1%)

Contracts	Futures	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)
(30)	CBOT 10Yr US Treasury Note Futures	19-Dec-19	130.31	US \$	(5,141,407)	(5,178,163)
(42)	CBOT 20Yr US Treasury Bond Futures	19-Dec-19	162.31	US \$	(8,862,977)	(9,029,623)
					(14,004,384)	(14,207,786)
Exercise Price (\$)						(14,004,384)
Total Short Future Contracts Value						(203,402)

[‡]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 units of the Fund.

Sentry Global Monthly Income Fund

Fund Specific Notes to Financial Statements (unaudited)

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 September 30, 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	358	(6)	-	352
Derivative assets - Swaps and swaptions	-	-	-	-
Total	358	(6)	-	352
Derivative liabilities - Foreign currency forward contracts	(6)	6	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(6)	6	-	-

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	193	(140)	-	53
Derivative assets - Swaps and swaptions	-	-	-	-
Total	193	(140)	-	53
Derivative liabilities - Foreign currency forward contracts	(432)	140	-	(292)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(432)	140	-	(292)

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

Sentry Global Monthly Income Fund

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2019	2018
Brokerage commissions	266	240
Soft dollar commissions [†]	50	38

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series B		Series F		Series I	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of period	13,425,326	14,553,768	2,218,061	4,917,702	3,654,686	4,326,243	40,374	40,819
Redeemable units issued for cash	557,154	1,327,216	93,949	229,341	181,720	285,397	276	-
Redeemable units issued for reinvested distributions	175,820	203,328	24,861	52,834	30,747	41,536	549	564
Redeemable units redeemed	(1,685,034)	(2,142,863)	(432,510)	(1,059,516)	(668,198)	(610,569)	(1,663)	(1,427)
Number of redeemable units at the end of period	12,473,266	13,941,449	1,904,361	4,140,361	3,198,955	4,042,607	39,536	39,956

	Series P	
	2019	2018
Number of redeemable units at the beginning of period	236,535	249,900
Redeemable units issued for cash	259	25,147
Redeemable units issued for reinvested distributions	2,288	3,023
Redeemable units redeemed	(30,714)	(12,253)
Number of redeemable units at the end of period	208,368	265,817

[†]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 Monthly Income Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2019 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.850	0.22
Series B	1.850	0.22
Series F	0.850	0.22
Series I	Paid directly by investor	-
Series P	Paid directly by investor	0.15

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2019	2018
Loaned	28,571	-
Collateral (non-cash)	29,143	-

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	2019	2018
Gross securities lending revenue	28	-
Charges	(4)	-
Securities lending revenue	24	-
% of gross securities lending revenue	14.3	-

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

Sentry Global Monthly Income Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2019, 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.	49.6
Canada	19.1
Other Net Assets (Liabilities)	10.4
U.K.	6.5
Cayman Islands	2.8
Netherlands	2.1
Spain	1.7
Switzerland	1.6
Sweden	1.5
Japan	1.3
France	1.2
Mexico	0.7
Chile	0.7
Germany	0.6
Luxembourg	0.3
Australia	0.0
British Virgin Islands	0.0
Foreign Currency Forward Contracts	(0.1)

During the six-month period ended September 30, 2019, the Fund's credit risk, currency risk and fair value hierarchy exposure changed significantly as disclosed in the section below. For details relating to other price risk and interest rate risk, refer to the audited annual financial statements as at March 31, 2019, as the Fund's exposure to those risks remains unchanged.

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 September 30, 2019

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	15.3
AA/Aa/A+	2.0
A	8.7
BBB/Baa/B++	12.1
BB/Ba/B+	0.3
B	0.3
Not Rated	2.4
Total	41.1

Credit Risk (cont'd)

as at March 31, 2019

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	11.7
AA/Aa/A+	0.2
A	10.3
BBB/Baa/B++	12.6
BB/Ba/B+	1.0
B	0.3
Total	36.1

[^]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.

Currency Risk

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

as at September 30, 2019[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	142,811	(98,885)	43,926	18.7
Japanese Yen	20,584	(10,526)	10,058	4.3
Euro	18,809	(9,199)	9,610	4.1
Swiss Franc	11,397	(5,646)	5,751	2.5
British Pound	9,190	(6,733)	2,457	1.0
Korean Won	894	-	894	0.4
Mexican Peso	816	-	816	0.3
Total	204,501	(130,989)	73,512	31.3

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	158,535	(38,351)	120,184	48.9
Euro	13,815	(6,769)	7,046	2.9
Swiss Franc	6,746	-	6,746	2.7
Japanese Yen	5,932	-	5,932	2.4
Swedish Krona	3,749	-	3,749	1.5
British Pound	11,621	(9,519)	2,102	0.9
Total	200,398	(54,639)	145,759	59.3

[~]Includes monetary and non-monetary instruments.

As at September 30, 2019, 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 units of the Fund would have decreased or increased, respectively, by approximately \$7,351,000 (March 31, 2019 - \$14,576,000). 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 Global Monthly Income Fund

Fund Specific Notes to Financial Statements (unaudited)

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 September 30, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	134,609	-	-	134,609
Bonds	-	94,387	176	94,563
Foreign currency forward contracts, net	-	352	-	352
Total	134,609	94,739	176	229,524

Short Positions at fair value as at September 30, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Futures contracts, net	(203)	-	-	(203)
Total	(203)	-	-	(203)

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	131,836	-	-	131,836
Bonds	-	88,741	-	88,741
Foreign currency forward contracts, net	-	(239)	-	(239)
Total	131,836	88,502	-	220,338

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2019 and the year ended March 31, 2019.

Level 3 Reconciliation

The table below summarizes the movement in financial instruments classified as Level 3.

for the period ended September 30, 2019

	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 Sept. 30, 2019 (in \$000's)
Long Positions/Assets:								
Bonds	-	175	-	-	-	-	1	176
Total	-	175	-	-	-	-	1	176

*Change in unrealized gain (loss) related to investments held at September 30, 2019 was \$1,657.

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 September 30, 2019.

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

Sentry U.S. Monthly Income Fund

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Sept. 30, 2019	Mar. 31, 2019
Assets		
Current assets		
Investments*	553,521	439,848
Cash	18,552	14,601
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	48	13
Margin for short sales	-	-
Dividends receivable	222	122
Interest receivable	1,611	1,335
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	1,693	5,361
Other assets	-	-
	575,647	461,280
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	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	485	4,097
Payable for unit redemptions	679	537
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accrued liabilities	-	-
	1,164	4,634
Net assets attributable to holders of redeemable units	574,483	456,646
*Investments at cost	426,718	339,501
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at		as at		as at	
	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019
Series A	316,153	264,392	15.88	15.35	19,914,937	17,221,313
Series B	61,798	52,018	15.86	15.34	3,895,433	3,389,956
Series E	7,144	1,609	10.81	10.46	660,781	153,864
Series EF	26	11	10.81	10.45	2,399	1,007
Series F	165,722	125,116	17.22	16.54	9,626,306	7,565,454
Series I	4,800	3,999	18.56	17.71	258,583	225,779
Series O	14,683	5,459	10.81	10.45	1,358,332	522,338
Series P	4,157	4,042	18.00	17.20	230,932	235,029

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

Sentry U.S. Monthly Income Fund

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	2,223	1,586
Interest for distribution purposes	3,822	2,921
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Interest expense on swaps	-	-
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	(1,972)	8,065
Change in unrealized appreciation (depreciation) in value of investments and derivatives	26,456	17,965
Total net gain (loss) on investments and derivatives	30,529	30,537
Other income		
Foreign exchange gain (loss) on cash	(187)	316
Commitment fee income	-	-
Securities lending revenue (Note 6)	13	-
Fees rebate	106	38
Total other income	(68)	354
Total income	30,461	30,891
Expenses		
Management fees (Note 5)	3,937	2,759
Administration fees (Note 5)	494	264
Unitholders reporting costs	-	44
Custody fees	-	19
Audit fees	-	11
Legal fees	-	-
Insurance fees	-	1
Independent review committee fees	-	3
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	-	2
Commissions and other portfolio transaction costs	64	25
Withholding taxes	316	224
Harmonized sales tax	447	309
Other expenses	-	-
Total expenses	5,258	3,661
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	25,203	27,230

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2019	2018	2019	2018	2019	2018
Series A	13,735	15,219	0.73	1.80	18,647,370	8,457,421
Series B	2,598	3,612	0.71	1.77	3,614,330	2,039,372
Series E	174	-	0.47	-	376,092	-
Series EF	-	-	0.60	-	1,262	-
Series F	7,661	8,167	0.89	2.04	8,627,217	3,999,768
Series I	258	10	1.02	2.26	252,034	4,629
Series O	536	-	0.56	-	973,885	-
Series P	241	222	1.06	2.22	231,658	100,207

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

Sentry U.S. Monthly Income Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended September 30 (in \$000's)

	Series A		Series B		Series E		Series EF	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	264,392	204,224	52,018	47,677	1,609	-	11	-
Increase (decrease) in net assets attributable to holders of redeemable units	13,735	15,219	2,598	3,612	174	-	-	-
Distributions to holders of redeemable units								
From net investment income	(309)	(164)	(60)	(39)	(5)	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(3,915)	(2,911)	(759)	(700)	(59)	-	-	-
Total distributions to holders of redeemable units	(4,224)	(3,075)	(819)	(739)	(64)	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	67,039	13,120	19,320	6,380	5,441	-	15	-
Reinvestment of distributions to holders of redeemable units	3,666	2,575	697	579	62	-	-	-
Redemption of redeemable units	(28,455)	(27,138)	(12,016)	(7,027)	(78)	-	-	-
Net increase (decrease) from redeemable unit transactions	42,250	(11,443)	8,001	(68)	5,425	-	15	-
Net increase (decrease) in net assets attributable to holders of redeemable units	51,761	701	9,780	2,805	5,535	-	15	-
Net assets attributable to holders of redeemable units at the end of period	316,153	204,925	61,798	50,482	7,144	-	26	-

	Series F		Series I		Series O		Series P	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	125,116	100,025	3,999	152	5,459	-	4,042	2,588
Increase (decrease) in net assets attributable to holders of redeemable units	7,661	8,167	258	10	536	-	241	222
Distributions to holders of redeemable units								
From net investment income	(144)	(78)	(4)	-	(19)	-	(4)	(2)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(1,819)	(1,384)	(53)	(2)	(244)	-	(48)	(34)
Total distributions to holders of redeemable units	(1,963)	(1,462)	(57)	(2)	(263)	-	(52)	(36)
Redeemable unit transactions								
Proceeds from redeemable units issued	42,722	9,629	591	-	9,473	-	246	28
Reinvestment of distributions to holders of redeemable units	1,179	837	57	2	252	-	43	29
Redemption of redeemable units	(8,993)	(10,272)	(48)	(49)	(774)	-	(363)	(134)
Net increase (decrease) from redeemable unit transactions	34,908	194	600	(47)	8,951	-	(74)	(77)
Net increase (decrease) in net assets attributable to holders of redeemable units	40,606	6,899	801	(39)	9,224	-	115	109
Net assets attributable to holders of redeemable units at the end of period	165,722	106,924	4,800	113	14,683	-	4,157	2,697

	Total Fund	
	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	456,646	354,666
Increase (decrease) in net assets attributable to holders of redeemable units	25,203	27,230
Distributions to holders of redeemable units		
From net investment income	(545)	(283)
From net realized gains	-	-
Return of capital	(6,897)	(5,031)
Total distributions to holders of redeemable units	(7,442)	(5,314)
Redeemable unit transactions		
Proceeds from redeemable units issued	144,847	29,157
Reinvestment of distributions to holders of redeemable units	5,956	4,022
Redemption of redeemable units	(50,727)	(44,620)
Net increase (decrease) from redeemable unit transactions	100,076	(11,441)
Net increase (decrease) in net assets attributable to holders of redeemable units	117,837	10,475
Net assets attributable to holders of redeemable units at the end of period	574,483	365,141

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

Sentry U.S. Monthly Income Fund

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended September 30 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	25,203	27,230
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	1,972	(8,065)
Unrealized foreign exchange (gain) loss on cash	48	15
Commissions and other portfolio transaction costs	64	25
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(26,456)	(17,965)
Proceeds from sale and maturity of investments and derivatives	21,953	56,550
Purchase of investments and derivatives	(114,818)	(40,454)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(100)	88
(Increase) decrease in interest receivable	(276)	30
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	(523)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(35)	(85)
Net cash from (used in) operating activities	(92,445)	16,846
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,486)	(1,292)
Proceeds from issuance of redeemable units	133,599	20,480
Amounts paid on redemption of redeemable units	(35,669)	(36,620)
Net cash from (used in) financing activities	96,444	(17,432)
Unrealized foreign exchange gain (loss) on cash	(48)	(15)
Net increase (decrease) in cash	3,999	(586)
Cash (bank overdraft), beginning of period	14,601	1,850
Cash (bank overdraft), end of period	18,552	1,249
Supplementary Information:		
Dividends received, net of withholding tax*	1,851	1,480
Interest received, net of withholding tax*	3,503	2,921
Dividends paid*	-	-
Interest paid*	-	(2)
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 U.S. Monthly Income Fund

Schedule of Investment Portfolio as at September 30, 2019 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)		
FINANCIALS (25.4%)				FOREIGN GOVERNMENT BONDS (11.6%)					
USD	500,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 4.45% 04/03/2026	669,498	707,392	USD	2,000,000	Government of Mexico International Bond 3.6% 01/30/2025	2,469,906	2,751,103
	56,800	American Express Co.	5,730,025	8,898,769	USD	11,000,000	United States Treasury Inflation Indexed Bonds 0.8891% 01/15/2029	15,584,256	15,700,382
USD	2,400,000	American Express Co., 5.2% 12/31/2049	3,241,329	3,178,934	USD	8,500,000	United States Treasury Note/Bond 2.125% 12/31/2022*	10,572,292	11,450,915
	128,000	Bank of America Corp.	4,485,210	4,945,574	USD	14,500,000	United States Treasury Note/Bond 2.875% 08/15/2028*	19,755,800	21,117,664
USD	220,000	Bank of America Corp., FRN, 5.52638% 12/31/2049	248,124	291,781	USD	10,000,000	United States Treasury Note/Bond 3% 08/15/2048*	12,677,925	15,751,868
USD	1,350,000	Bank of Ireland Group PLC 4.125% 09/19/2027	1,635,180	1,751,207				61,060,179	66,771,932
USD	1,975,000	Bank of Montreal 4.338% 10/05/2028	2,597,842	2,760,616	HEALTH CARE (9.4%)				
USD	1,500,000	Barclays PLC 3.65% 03/16/2025	1,906,916	2,033,326	USD	2,000,000	Baxter International Inc., 2.6% 08/15/2026	2,609,393	2,673,087
	51	Berkshire Hathaway Inc., Class A	14,658,965	21,064,985		21,000	Becton Dickinson and Co.	6,692,810	7,036,253
	331,000	Brookfield Asset Management Inc., Class A (USD)	14,506,281	23,276,143		74,800	CIGNA Corp.	15,644,062	15,038,865
USD	600,000	Canadian Imperial Bank of Commerce 3.5% 09/13/2023	787,362	836,164	USD	1,950,000	CIGNA Corp., 4.125% 11/15/2025	2,605,913	2,773,229
USD	800,000	Commerzbank AG 8.125% 09/19/2023	1,077,282	1,235,641	USD	1,500,000	DaVita Inc., 5.125% 07/15/2024	1,981,388	2,019,120
GBP	1,800,000	Coventry Building Society 6.875% 12/31/2049*	3,181,392	3,051,779	USD	40,500	Laboratory Corp. of America Holdings	7,010,605	9,012,279
USD	2,000,000	Deutsche Bank AG 4.25% 10/14/2021	2,660,304	2,691,157		30,300	Medtronic PLC	1,959,109	4,359,360
	21,400	Globe Life Inc.	1,355,104	2,714,365		30,900	UnitedHealth Group Inc.	4,664,804	8,894,642
GBP	1,050,000	HSBC Bank Capital Funding Sterling 1 L.P., 5.844% 12/31/2049*	2,390,052	2,269,600	USD	1,500,000	UnitedHealth Group Inc., 3.35% 07/15/2022	1,947,751	2,058,184
USD	1,750,000	HSBC Holdings PLC 6.875% 12/31/2049	2,351,858	2,431,554				45,115,835	53,865,019
USD	2,000,000	ILFC E-Capital Trust I, FRN, 4.67% 12/21/2065	2,036,248	1,813,211	COMMUNICATION SERVICES (8.0%)				
	121,660	JPMorgan Chase & Co.	8,895,908	18,965,211	USD	1,500,000	AT&T Inc., 3.6% 07/15/2025	2,050,927	2,091,488
USD	1,000,000	JPMorgan Chase & Co., 5.3% 12/31/2049	1,249,200	1,339,457	USD	650,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.125% 05/01/2027	893,088	898,628
USD	1,649,000	JPMorgan Chase & Co., FRN, Callable, 5.73575% 12/31/2049	2,221,860	2,194,430	USD	1,500,000	Charter Communications Operating LLC 4.908% 07/23/2025	1,907,850	2,179,468
	280,000	KKR & Co., Inc.	8,679,703	9,958,012		115,900	Cinemark Holdings Inc.*	4,477,823	5,931,860
USD	1,225,000	Lloyds Banking Group PLC 7.5% 12/31/2049	1,504,314	1,739,569		115,900	Comcast Corp., Class A	3,864,847	6,920,503
USD	2,500,000	Morgan Stanley, FRN, 5.91338% 12/31/2049	3,285,741	3,338,543	USD	1,000,000	Crown Castle Towers LLC 3.222% 05/15/2022	1,208,900	1,338,188
USD	1,500,000	Royal Bank of Canada 2.5% 01/19/2021	1,869,454	2,000,051	USD	400,000	CSC Holdings LLC 5.5% 05/15/2026	563,002	557,585
	792,000	SLM Corp.	10,326,662	9,257,851	USD	750,000	Electronic Arts Inc., 4.8% 03/01/2026	1,062,282	1,123,977
USD	1,000,000	The Bank of Nova Scotia 2.45% 03/22/2021	1,296,973	1,333,642	USD	2,300,000	Intelsat Jackson Holdings S.A., 8% 02/15/2024	3,160,077	3,164,530
	118,600	U.S. Bancorp.	5,959,773	8,693,490		103,000	Liberty Braves Group	3,651,226	3,785,912
USD	1,000,000	Wachovia Capital Trust III, FRN, 5.56975% 12/31/2049	1,307,129	1,329,523		98,000	Live Nation Entertainment Inc.*	3,229,077	8,611,362
			112,115,689	146,101,977	USD	1,500,000	Omnicom Group Inc., 3.65% 11/01/2024	1,717,936	2,090,143
INFORMATION TECHNOLOGY (17.3%)				CONSUMER DISCRETIONARY (7.8%)					
USD	1,000,000	Alibaba Group Holding Ltd., 3.6% 11/28/2024	1,160,273	1,393,661	USD	6,330	Booking Holdings Inc.	14,726,122	16,455,384
	12,917	Alphabet Inc., Class C	8,449,133	20,856,223	USD	1,300,000	Brookfield Residential Properties Inc., 6.125% 07/01/2022*	1,490,966	1,748,792
	2,900	Apple Inc.	726,101	860,316		8,000	Carnival Corp.	484,155	463,171
	86,200	Cisco Systems Inc.	2,055,820	5,641,472		93,200	Cedar Fair L.P.	6,143,663	7,204,461
	79,000	Cognizant Technology Solutions Corp.	7,132,875	6,306,125					
	46,500	Facebook Inc.	9,995,164	10,968,277					
	25,500	Fiserv Inc.	3,000,172	3,498,874					
	55,800	Mastercard Inc., Class A	5,452,451	20,071,799					
	47,200	Microsoft Corp.	1,838,412	8,692,022					
USD	1,100,000	NVIDIA Corp., 3.2% 09/16/2026	1,446,129	1,531,870					
	29,000	SS&C Technologies Holdings Inc.	1,975,262	1,980,913					
	77,000	Visa Inc., Class A*	4,538,755	17,543,439					
			47,770,547	99,344,991					

*Denotes all or part of securities on loan.

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

Sentry U.S. Monthly Income Fund

Schedule of Investment Portfolio as at September 30, 2019 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
CONSUMER DISCRETIONARY (7.8%) (cont'd)			
	12,780 Expedia Inc.	1,843,642	2,275,269
USD	900,000 General Motors Financial Co., Inc., 5.1% 01/17/2024	1,192,234	1,281,123
USD	1,000,000 Jaguar Land Rover PLC 5.625% 02/01/2023*	1,239,496	1,304,688
USD	1,750,000 Marks & Spencer PLC 7.125% 12/01/2037	2,651,421	2,639,346
USD	800,000 Mattamy Group Corp., (USD) 6.5% 10/01/2025	1,014,268	1,112,627
	73,500 Penske Automotive Group Inc.*	4,123,942	4,602,938
USD	1,425,000 PulteGroup Inc., 5% 01/15/2027	1,831,315	2,038,492
USD	1,300,000 Starbucks Corp., 3.8% 08/15/2025	1,690,403	1,863,260
	23,000 Wyndham Hotels & Resorts Inc.	1,645,515	1,576,248
		40,077,142	44,565,799
INDUSTRIALS (7.2%)			
	71,000 AerCap Holdings N.V.	4,574,497	5,148,880
USD	1,630,993 Air Canada, 2015-1 Class A Pass Through Trust, 3.6% 03/15/2027	2,081,229	2,259,285
	66,000 Axalta Coating Systems LLC	2,233,301	2,635,734
	6,600 Boeing Co.	3,245,044	3,326,095
	186,717 Brookfield Business Partners L.P., Units (USD)	8,976,966	9,717,089
	370,000 Information Services Corp.	5,975,500	5,883,000
USD	500,000 Odebrecht Finance Ltd., 4.375% 04/25/2025	490,519	71,195
USD	1,250,000 Republic Services Inc., 3.2% 03/15/2025	1,545,481	1,722,294
USD	1,750,000 United Parcel Service Inc., 2.5% 09/01/2029	2,302,731	2,309,098
	53,100 United Parcel Service Inc., Class B	5,996,869	8,427,410
		37,422,137	41,500,080
ENERGY (4.0%)			
USD	713,000 Athabasca Oil Corp., 9.875% 02/24/2022	934,311	878,300
USD	1,800,000 Baytex Energy Corp., 5.125% 06/01/2021	2,128,412	2,330,556
USD	2,000,000 CNOOC Nexen Finance 2014 ULC 4.25% 04/30/2024	2,480,273	2,831,155
USD	1,550,000 Enbridge Energy Partners L.P., 7.5% 04/15/2038	2,571,603	2,932,055
USD	1,450,000 Enbridge Inc., 6.25% 03/01/2078	1,783,315	2,035,218
USD	1,250,000 Kinder Morgan Inc., 5% 02/15/2021	1,368,244	1,710,180
USD	1,500,000 Sabine Pass Liquefaction LLC 5.875% 06/30/2026	2,149,587	2,276,512
	87,500 Schlumberger Ltd.	5,672,061	3,960,257
USD	1,400,000 TransCanada PipeLines Ltd., 4.36813% 05/15/2067	1,602,261	1,446,420
USD	2,000,000 Vermilion Energy Inc., 5.625% 03/15/2025	2,595,446	2,529,902
		23,285,513	22,930,555
UTILITIES (3.1%)			
	178,200 Brookfield Infrastructure Partners L.P. (USD)	7,697,742	11,709,739
USD	1,250,000 Emera Inc., 6.75% 06/15/2076	1,645,005	1,817,125
USD	1,000,000 Enel SpA 8.75% 09/24/2073	1,108,702	1,551,386
USD	1,750,000 Transelec S.A., 4.625% 07/26/2023	2,212,046	2,462,869
		12,663,495	17,541,119
CONSUMER STAPLES (1.5%)			
USD	1,000,000 Alimentation Couche-Tard Inc., 3.55% 07/26/2027	1,229,870	1,376,943
USD	1,500,000 Anheuser-Busch Co., LLC/Anheuser-Busch InBev Worldwide Inc., 4.9% 02/01/2046	1,893,492	2,370,744
USD	1,000,000 CVS Health Corp., 2.875% 06/01/2026	1,278,596	1,327,602
USD	1,000,000 CVS Health Corp., 4.3% 03/25/2028	1,331,602	1,432,289
USD	1,400,000 Viterra Inc., 5.95% 08/01/2020	1,663,712	1,906,097
		7,397,272	8,413,675

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
REAL ESTATE (0.8%)			
USD	1,750,000 AvalonBay Communities Inc., 3.45% 06/01/2025	2,104,210	2,449,972
USD	1,500,000 Simon Property Group L.P., 3.75% 02/01/2024	1,817,960	2,106,658
		3,922,170	4,556,630
MATERIALS (0.3%)			
USD	700,000 Braskem Finance Ltd., 6.45% 02/03/2024	830,518	1,023,385
USD	200,000 Braskem Netherlands Finance B.V., 4.5% 01/10/2028	246,993	265,242
USD	402,000 First Quantum Minerals Ltd., 144A, 7% 02/15/2021	523,110	536,798
		1,600,621	1,825,425
Commissions and other portfolio transaction costs			
		(192,166)	
Total Investment Portfolio (96.4%)		426,717,839	553,520,968
Other Net Assets (Liabilities) (3.6%)			20,961,850
Net Assets Attributable to Holders of Redeemable Units (100.0%)			574,482,818

Principal amounts stated in:

GBP British Pound
USD U.S. Dollar

*Denotes all or part of securities on loan.

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

Sentry U.S. Monthly Income Fund

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2019	2018
Brokerage commissions	62	25
Soft dollar commissions [†]	12	4

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series B		Series E		Series EF	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of period	17,221,313	14,144,132	3,389,956	3,302,958	153,864	-	1,007	-
Redeemable units issued for cash	4,255,212	871,310	1,229,203	424,752	508,340	-	1,367	-
Redeemable units issued for reinvested distributions	233,199	171,041	44,359	38,465	5,829	-	25	-
Redeemable units redeemed	(1,794,787)	(1,812,076)	(768,085)	(470,387)	(7,252)	-	-	-
Number of redeemable units at the end of period	19,914,937	13,374,407	3,895,433	3,295,788	660,781	-	2,399	-

	Series F		Series I		Series O		Series P	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of period	7,565,454	6,516,121	225,779	9,375	522,338	-	235,029	163,822
Redeemable units issued for cash	2,513,399	593,083	32,289	-	884,719	-	14,007	1,718
Redeemable units issued for reinvested distributions	69,317	52,096	3,153	96	23,579	-	2,408	1,777
Redeemable units redeemed	(521,864)	(640,487)	(2,638)	(2,969)	(72,304)	-	(20,512)	(8,311)
Number of redeemable units at the end of period	9,626,306	6,520,813	258,583	6,502	1,358,332	-	230,932	159,006

[†]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. Monthly Income Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2019 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.850	0.19
Series B	1.850	0.19
Series E	1.775	0.19
Series EF	0.775	0.19
Series F	0.850	0.19
Series I	Paid directly by investor	-
Series O	Paid directly by investor	0.19
Series P	Paid directly by investor	0.15

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2019	2018
Loaned	71,052	-
Collateral (non-cash)	72,473	-

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	2019	2018
Gross securities lending revenue	15	-
Charges	(2)	-
Securities lending revenue	13	-
% of gross securities lending revenue	13.3	-

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

Sentry U.S. Monthly Income Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2019, 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 (%)
Financials	27.1
Information Technology	19.1
Communication Services	10.1
Health Care	9.7
Foreign Government Bonds	8.2
Consumer Discretionary	6.5
Industrials	5.1
Energy	4.6
Other Net Assets (Liabilities)	3.7
Utilities	2.6
Consumer Staples	1.6
Real Estate	1.0
Materials	0.7

During the six-month period ended September 30, 2019, the Fund's credit risk, other price risk, currency risk, interest rate risk exposure changed significantly as disclosed in the section below. For details relating to fair value hierarchy, refer to the audited annual financial statements as at March 31, 2019, as the Fund's exposure to fair value hierarchy remains unchanged.

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 September 30, 2019

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	11.1
AA/Aa/A+	0.7
A	4.7
BBB/Baa/B++	11.4
BB/Ba/B+	4.8
B	1.4
Total	34.1

as at March 31, 2019

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	7.6
AA/Aa/A+	0.4
A	4.7
BBB/Baa/B++	14.0
BB/Ba/B+	5.4
B	1.7
Not Rated	0.2
Total	34.0

^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.

Other Price Risk

As at September 30, 2019 and March 31, 2019, the Fund was invested in U.S. equities and therefore was sensitive to changes in general economic conditions in the United States.

As at September 30, 2019, 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 units of the Fund would have increased or decreased, respectively, by approximately \$35,717,000 (March 31, 2019 - \$28,442,000). 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 September 30, 2019[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	560,041	-	560,041	97.5
British Pound	5,418	-	5,418	0.9
Total	565,459	-	565,459	98.4

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	449,255	-	449,255	98.4
British Pound	1,080	-	1,080	0.2
Total	450,335	-	450,335	98.6

[~]Includes monetary and non-monetary instruments.

As at September 30, 2019, 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 units of the Fund would have decreased or increased, respectively, by approximately \$56,546,000 (March 31, 2019 - \$45,034,000). 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 September 30, 2019

	Less than	1 - 3	3 - 5	Greater	Total
	1 Year	Years	Years	than	
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Interest Rate Exposure	20,458	16,925	33,596	143,923	214,902

as at March 31, 2019

	Less than	1 - 3	3 - 5	Greater	Total
	1 Year	Years	Years	than	
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Interest Rate Exposure	14,601	11,112	29,513	114,806	170,032

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

Sentry U.S. Monthly Income Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest Rate Risk (cont'd)

As at September 30, 2019, 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 units of the Fund would have decreased or increased, respectively, by approximately \$3,073,831 (March 31, 2019 - \$2,224,000). 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 Canadian Bond Fund

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Sept. 30, 2019	Mar. 31, 2019
Assets		
Current assets		
Investments*	22,031	23,288
Cash	630	22
Unrealized gain on futures and foreign currency forward contracts	14	11
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	1	-
Margin for short sales	-	-
Dividends receivable	-	-
Interest receivable	187	172
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	145	27
Receivable for unit subscriptions	71	13
Other assets	-	-
	23,079	23,533
Liabilities		
Current liabilities		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	7	22
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	151	30
Payable for unit redemptions	100	46
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accrued liabilities	-	-
	258	98
Net assets attributable to holders of redeemable units	22,821	23,435
*Investments at cost	21,291	22,581
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019
Series A	10,955	11,752	10.30	10.10	1,063,553	1,163,262
Series B	4,548	4,591	10.26	10.07	443,167	455,905
Series F	7,266	7,069	10.78	10.53	674,308	671,392
Series I	6	12	11.22	10.91	549	1,109
Series P	46	11	11.23	10.93	4,066	1,035

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

Sentry Canadian Bond Fund

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	381	481
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Interest expense on swaps	-	-
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	459	(148)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	51	(367)
Total net gain (loss) on investments and derivatives	891	(34)
Other income		
Foreign exchange gain (loss) on cash	(2)	5
Commitment fee income	-	-
Securities lending revenue (Note 6)	1	-
Fees rebate	2	1
Total other income	1	6
Total income	892	(28)
Expenses		
Management fees (Note 5)	119	137
Administration fees (Note 5)	20	28
Unitholders reporting costs	-	14
Custody fees	-	2
Audit fees	-	3
Legal fees	-	-
Insurance fees	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	-	-
Commissions and other portfolio transaction costs	2	-
Withholding taxes	1	1
Harmonized sales tax	16	18
Other expenses	-	-
Total expenses	158	203
Expenses absorbed by the Manager (Note 5)	-	(18)
Increase (decrease) in net assets attributable to holders of redeemable units	734	(213)

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2019	2018	2019	2018	2019	2018
Series A	351	(104)	0.32	(0.08)	1,096,375	1,154,501
Series B	136	(62)	0.31	(0.09)	442,647	701,759
Series F	245	(51)	0.37	(0.07)	658,918	798,391
Series I	-	5	0.50	0.03	873	170,441
Series P	2	(1)	0.44	(0.03)	2,409	8,067

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

Sentry Canadian Bond Fund

Financial Statements (unaudited)

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

for the periods ended September 30 (in \$000's)

	Series A		Series B		Series F		Series I	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	11,752	11,747	4,591	6,637	7,069	8,708	12	2,249
Increase (decrease) in net assets attributable to holders of redeemable units	351	(104)	136	(62)	245	(51)	-	5
Distributions to holders of redeemable units								
From net investment income	(95)	(126)	(38)	(77)	(58)	(87)	-	(16)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(41)	(18)	(16)	(11)	(25)	(12)	-	(2)
Total distributions to holders of redeemable units	(136)	(144)	(54)	(88)	(83)	(99)	-	(18)
Redeemable unit transactions								
Proceeds from redeemable units issued	1,167	1,982	600	1,575	638	918	-	-
Reinvestment of distributions to holders of redeemable units	100	111	45	66	32	46	-	18
Redemption of redeemable units	(2,279)	(3,137)	(770)	(1,436)	(635)	(2,381)	(6)	(2,241)
Net increase (decrease) from redeemable unit transactions	(1,012)	(1,044)	(125)	205	35	(1,417)	(6)	(2,223)
Net increase (decrease) in net assets attributable to holders of redeemable units	(797)	(1,292)	(43)	55	197	(1,567)	(6)	(2,236)
Net assets attributable to holders of redeemable units at the end of period	10,955	10,455	4,548	6,692	7,266	7,141	6	13

	Series P		Total Fund	
	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	11	88	23,435	29,429
Increase (decrease) in net assets attributable to holders of redeemable units	2	(1)	734	(213)
Distributions to holders of redeemable units				
From net investment income	-	(1)	(191)	(307)
From net realized gains	-	-	-	-
Return of capital	-	-	(82)	(43)
Total distributions to holders of redeemable units	-	(1)	(273)	(350)
Redeemable unit transactions				
Proceeds from redeemable units issued	33	-	2,438	4,475
Reinvestment of distributions to holders of redeemable units	-	1	177	242
Redemption of redeemable units	-	(4)	(3,690)	(9,199)
Net increase (decrease) from redeemable unit transactions	33	(3)	(1,075)	(4,482)
Net increase (decrease) in net assets attributable to holders of redeemable units	35	(5)	(614)	(5,045)
Net assets attributable to holders of redeemable units at the end of period	46	83	22,821	24,384

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

Sentry Canadian Bond Fund

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended September 30 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	734	(213)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(459)	148
Unrealized foreign exchange (gain) loss on cash	-	(3)
Commissions and other portfolio transaction costs	2	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(51)	367
Proceeds from sale and maturity of investments and derivatives	25,883	11,227
Purchase of investments and derivatives	(24,133)	(6,962)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(15)	28
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	(26)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(1)	(18)
Net cash from (used in) operating activities	1,960	4,548
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(96)	(108)
Proceeds from issuance of redeemable units	1,790	3,943
Amounts paid on redemption of redeemable units	(3,046)	(8,623)
Net cash from (used in) financing activities	(1,352)	(4,788)
Unrealized foreign exchange gain (loss) on cash	-	3
Net increase (decrease) in cash	608	(240)
Cash (bank overdraft), beginning of period	22	488
Cash (bank overdraft), end of period	630	251
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	365	508
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 Canadian Bond Fund

Schedule of Investment Portfolio as at September 30, 2019 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	
ENERGY (5.9%)				UTILITIES (4.2%) (cont'd)				
53,000	Canadian Natural Resources Ltd., 3.31% 02/11/2022	53,870	54,012	20,000	Enbridge Gas Inc., 3.01% 08/09/2049	20,000	20,080	
35,000	Canadian Natural Resources Ltd., 3.42% 12/01/2026	35,268	35,989	58,000	Nova Scotia Power Inc., 3.571% 04/05/2049	59,740	62,804	
50,000	Canadian Natural Resources Ltd., 4.85% 05/30/2047	51,350	58,075			902,505	958,442	
33,000	Enbridge Inc., 4.87% 11/21/2044	34,646	37,833	FOREIGN GOVERNMENT BONDS (4.1%)				
65,000	Enbridge Inc., 5.375% 09/27/2077	65,263	64,813	USD	560,000	United States Treasury Note/Bond 1.625% 08/15/2029*	749,432	738,332
59,000	Enbridge Inc., 5.75% 09/02/2039	74,234	73,763	USD	152,000	United States Treasury Note/Bond 2.25% 08/15/2049*	201,609	207,066
15,000	Enbridge Inc., 6.625% 04/12/2078	15,071	16,190			951,041	945,398	
15,000	Enbridge Pipelines Inc., 4.33% 02/22/2049	14,995	16,976	COMMUNICATION SERVICES (4.0%)				
40,000	Gibson Energy Inc., 3.6% 09/30/2029	39,880	40,558	15,000	Bell Canada Inc., 4.45% 02/27/2047	15,451	16,721	
170,000	Gibson Energy Inc., 5.25% 07/15/2024	180,508	180,260	135,000	Bell Canada Inc., 4.7% 09/11/2023	147,068	145,646	
35,000	Husky Energy Inc., 3.6% 03/10/2027	36,423	36,147	80,000	Rogers Communications Inc., 6.11% 08/25/2040	100,889	106,896	
65,000	Northern Courier Pipeline L.P., 3.365% 06/30/2042	65,000	66,520	80,000	Shaw Communications Inc., 4.35% 01/31/2024*	84,402	85,248	
46,000	Pembina Pipeline Corp., 3.54% 02/03/2025	46,336	47,741	32,000	Shaw Communications Inc., 6.75% 11/09/2039	43,136	43,024	
50,000	Pembina Pipeline Corp., 4.54% 04/03/2049	51,787	53,953	30,000	TELUS Corp., 2.75% 07/08/2026	29,962	30,046	
135,000	Pembina Pipeline Corp., 4.74% 01/21/2047	142,751	149,392	420,000	TELUS Corp., 4.85% 04/05/2044	422,817	481,249	
100,000	Suncor Energy Inc., 3.1% 05/24/2029	101,024	102,373			843,725	908,830	
19,000	Suncor Energy Inc., 4.34% 09/13/2046*	22,199	22,030	REAL ESTATE (3.4%)				
100,000	TransCanada Pipelines Ltd., 4.18% 07/03/2048	104,392	106,881	40,000	Allied Properties Real Estate Investment Trust 3.394% 08/15/2029	40,000	39,851	
137,000	TransCanada Trust 4.65% 05/18/2077	133,334	132,129	60,000	Allied Properties Real Estate Investment Trust 3.934% 11/14/2022	62,732	62,437	
43,000	Union Gas Ltd., 4.88% 06/21/2041*	55,038	55,692	42,000	Brookfield Property Finance ULC 4.115% 10/19/2021	42,027	43,161	
		1,323,369	1,351,327	58,000	Brookfield Property Finance ULC 4.3% 03/01/2024	59,312	59,828	
CONSUMER DISCRETIONARY (4.3%)				82,000	Brookfield Property Finance ULC 4.346% 07/03/2023	82,183	84,933	
50,000	BMW Canada Inc., 2.8% 01/28/2021	50,111	50,388	48,000	Canadian Real Estate Investment Trust 2.951% 01/18/2023	47,189	48,509	
31,000	Canadian Tire Corp., Ltd., 3.167% 07/06/2023	31,749	31,813	30,000	Canadian Real Estate Investment Trust 4.323% 01/15/2021*	30,894	30,723	
56,000	Daimler Canada Finance Inc., 1.91% 07/08/2021	55,788	55,505	12,000	Choice Properties Real Estate Investment Trust 3.532% 06/11/2029	12,020	12,282	
30,000	Daimler Canada Finance Inc., 2.97% 03/13/2024	30,143	30,332	65,000	Choice Properties Real Estate Investment Trust 3.546% 01/10/2025	65,000	67,212	
45,000	General Motors Financial of Canada Ltd., 3% 02/26/2021	44,988	45,205	65,000	Choice Properties Real Estate Investment Trust 4.178% 03/08/2028	65,000	69,820	
30,000	Honda Canada Finance Inc., 3.176% 08/28/2023	30,000	30,901	175,000	CT Real Estate Investment Trust 3.527% 06/09/2025	178,395	181,642	
280,000	Maple Leaf Sports & Entertainment Ltd., 4.94% 06/30/2023	298,152	289,128	60,000	H&R Real Estate Investment Trust 3.416% 01/23/2023	60,000	61,115	
140,000	Penske Truck Leasing Canada Inc., 2.85% 12/07/2022	139,736	140,965	20,000	SmartCentres Real Estate Investment Trust 2.757% 06/23/2021	20,000	20,106	
80,000	Penske Truck Leasing Canada Inc., 2.95% 06/12/2020	79,987	80,344			764,752	781,619	
35,000	Reliance L.P., 3.75% 03/15/2026	34,887	36,097	ASSET-BACKED SECURITIES (2.9%)				
106,000	Reliance L.P., 3.836% 03/15/2025	106,420	110,010	500,000	Canadian Mortgage Pools 2.96% 03/01/2024**	428,969	441,109	
70,000	Reliance L.P., 4.075% 08/02/2021	72,422	71,925	120,000	Classic RMBS Trust 3.011% 08/15/2026**	120,000	120,090	
		974,383	972,613	67,000	Ford Auto Securitization Trust 2.319% 04/15/2022**	46,256	46,282	
UTILITIES (4.2%)				60,000	Ford Auto Securitization Trust 2.354% 06/15/2023**	60,000	60,017	
89,000	Brookfield Infrastructure Finance ULC 3.315% 02/22/2024*	89,503	90,691			655,225	667,498	
42,000	Brookfield Infrastructure Finance ULC 3.452% 03/11/2022*	43,155	42,949	ASSET-BACKED SECURITIES (2.9%)				
103,000	Brookfield Infrastructure Finance ULC 4.193% 09/11/2028	105,531	109,100	500,000	Canadian Mortgage Pools 2.96% 03/01/2024**	428,969	441,109	
60,000	Capital Power Corp., 4.986% 01/23/2026	60,000	64,351	120,000	Classic RMBS Trust 3.011% 08/15/2026**	120,000	120,090	
75,000	Capital Power Corp., 5.276% 11/16/2020	77,835	77,251	67,000	Ford Auto Securitization Trust 2.319% 04/15/2022**	46,256	46,282	
50,000	CU Inc., 3.548% 11/22/2047	54,743	55,106	60,000	Ford Auto Securitization Trust 2.354% 06/15/2023**	60,000	60,017	
USD	300,000	Emera Inc., 6.75% 06/15/2076	391,998	436,110			655,225	667,498

*Denotes all or part of securities on loan.

**The disclosed par value is the original par value prior to application of pay down factors.

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

Sentry Canadian Bond Fund

Schedule of Investment Portfolio as at September 30, 2019 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
CONSUMER STAPLES (1.9%)			
32,000	Alimentation Couche-Tard Inc., 4.214% 08/21/2020	32,771	32,529
51,000	Anheuser-Busch InBev Finance Inc., 4.32% 05/15/2047	49,641	54,441
50,000	Loblaw Co., Ltd., 5.9% 01/18/2036	60,448	63,731
59,000	Metro Inc., 2.68% 12/05/2022	58,518	59,564
114,000	Metro Inc., 4.27% 12/04/2047	114,907	125,568
32,000	Molson Coors International L.P., 2.84% 07/15/2023	30,938	32,108
60,000	Molson Coors International L.P., 3.44% 07/15/2026	61,162	60,790
		408,385	428,731
INDUSTRIALS (1.1%)			
100,000	407 International Inc., 3.6% 05/21/2047	102,140	112,088
30,000	Canadian National Railway Co., 3.6% 02/08/2049	30,801	33,725
20,000	Greater Toronto Airports Authority 2.75% 10/17/2039	19,972	20,162
40,000	Heathrow Funding Ltd., 3.782% 09/04/2030	40,086	42,595
45,000	Waste Management of Canada Corp., 2.6% 09/23/2026	44,906	45,298
		237,905	253,868
MATERIALS (0.4%)			
48,000	BHP Billiton Finance Ltd., 3.23% 05/15/2023	49,712	49,262
47,000	CCL Industries Inc., 3.864% 04/13/2028	47,076	50,164
		96,788	99,426
Commissions and other portfolio transaction costs			
		-	
Total Investment Portfolio before Derivative Instruments (96.5%)			
		21,291,053	22,030,566
Foreign Currency Forward Contracts (0.0%) (see Schedule A)			
			7,028
Total Investment Portfolio (96.5%)		21,291,053	22,037,594
Other Net Assets (Liabilities) (3.5%)			783,235
Net Assets Attributable to Holders of Redeemable Units (100.0%)			22,820,829

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 units of the Fund.

Sentry Canadian Bond Fund

Schedule of Investment Portfolio as at September 30, 2019 (unaudited) (cont'd)

Schedule A

Foreign Currency Forward Contracts (0.0%)

Contracts	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contracts Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	16-Dec-19	0.76	(35,484) Canadian \$	27,000 US \$	229
1	Bank of Montreal	A-1	24-Oct-19	0.76	(522,591) Canadian \$	398,224 US \$	4,647
1	Bank of Montreal	A-1	21-Nov-19	1.33	(192,424) US \$	255,630 Canadian \$	963
1	Bank of Montreal	A-1	24-Oct-19	0.76	(57,674) US \$	75,571 Canadian \$	(787)
1	Canadian Imperial Bank of Commerce	A-1	21-Nov-19	1.33	(27,699) Canadian \$	20,851 US \$	(102)
1	Canadian Imperial Bank of Commerce	A-1	21-Nov-19	0.76	(148,554) US \$	196,225 Canadian \$	(378)
1	Canadian Imperial Bank of Commerce	A-1	21-Nov-19	1.33	(132,000) US \$	175,292 Canadian \$	594
1	Canadian Imperial Bank of Commerce	A-1	24-Oct-19	0.76	(58,134) US \$	76,175 Canadian \$	(792)
1	Citigroup Inc.	A-2	21-Nov-19	1.33	(10,682) Canadian \$	8,040 US \$	(42)
1	Citigroup Inc.	A-2	05-Dec-19	1.47	(231,600) Euro	340,011 Canadian \$	4,393
1	Citigroup Inc.	A-2	21-Nov-19	0.76	(217,502) US \$	287,624 Canadian \$	(228)
1	HSBC Holdings PLC	A-1	21-Nov-19	1.33	(240,530) US \$	319,469 Canadian \$	1,135
1	JPMorgan Chase & Co.	A-2	05-Dec-19	1.63	(271,600) British Pound	443,574 Canadian \$	646
1	JPMorgan Chase & Co.	A-2	21-Nov-19	1.33	(10,069) Canadian \$	7,581 US \$	(36)
1	JPMorgan Chase & Co.	A-2	21-Nov-19	1.33	(10,522) Canadian \$	7,922 US \$	(37)
1	JPMorgan Chase & Co.	A-2	21-Nov-19	1.33	(10,996) Canadian \$	8,274 US \$	(45)
1	JPMorgan Chase & Co.	A-2	21-Nov-19	1.33	(9,381) Canadian \$	7,063 US \$	(34)
1	JPMorgan Chase & Co.	A-2	21-Nov-19	1.33	(9,467) Canadian \$	7,127 US \$	(35)
1	JPMorgan Chase & Co.	A-2	21-Nov-19	0.76	(201,235) US \$	266,114 Canadian \$	(211)
1	JPMorgan Chase & Co.	A-2	24-Oct-19	0.76	(26,367) US \$	34,575 Canadian \$	(334)
1	JPMorgan Chase & Co.	A-2	24-Oct-19	0.76	(58,588) US \$	76,788 Canadian \$	(781)
1	Morgan Stanley	A-2	21-Nov-19	1.33	(10,395) Canadian \$	7,829 US \$	(33)
1	Morgan Stanley	A-2	21-Nov-19	1.33	(10,515) Canadian \$	7,917 US \$	(37)
1	Morgan Stanley	A-2	21-Nov-19	1.33	(11,179) Canadian \$	8,414 US \$	(43)
1	Morgan Stanley	A-2	21-Nov-19	0.76	(120,834) US \$	159,546 Canadian \$	(371)
1	Morgan Stanley	A-2	24-Oct-19	0.76	(70,305) US \$	92,114 Canadian \$	(968)
1	Royal Bank of Canada	A-1+	21-Nov-19	1.33	(10,539) Canadian \$	7,934 US \$	(39)
1	Royal Bank of Canada	A-1+	21-Nov-19	1.33	(17,984) Canadian \$	13,541 US \$	(63)
1	Royal Bank of Canada	A-1+	21-Nov-19	1.33	(3,447) Canadian \$	2,594 US \$	(13)
1	Royal Bank of Canada	A-1+	21-Nov-19	1.33	(384) Canadian \$	289 US \$	(2)
1	Royal Bank of Canada	A-1+	21-Nov-19	1.33	(3,981) Canadian \$	2,996 US \$	(16)
1	Royal Bank of Canada	A-1+	21-Nov-19	1.33	(50,551) Canadian \$	38,000 US \$	(259)
1	Royal Bank of Canada	A-1+	21-Nov-19	1.33	(5,184) Canadian \$	3,903 US \$	(19)
1	Royal Bank of Canada	A-1+	24-Oct-19	1.33	(116,000) US \$	154,403 Canadian \$	819
1	Royal Bank of Canada	A-1+	21-Nov-19	1.32	(119,279) US \$	157,959 Canadian \$	98
1	Royal Bank of Canada	A-1+	24-Oct-19	0.76	(57,929) US \$	75,936 Canadian \$	(761)
1	Royal Bank of Canada	A-1+	21-Nov-19	0.76	(90,000) US \$	119,108 Canadian \$	(3)
1	Toronto-Dominion Bank	A-1+	21-Nov-19	1.32	(119,279) US \$	157,982 Canadian \$	122
1	Toronto-Dominion Bank	A-1+	21-Nov-19	1.33	(136,000) US \$	180,748 Canadian \$	756
1	Toronto-Dominion Bank	A-1+	24-Oct-19	0.76	(69,227) US \$	90,750 Canadian \$	(905)
Total Foreign Currency Forward Contracts Value							7,028

[‡]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 units of the Fund.

Sentry Canadian Bond Fund

Fund Specific Notes to Financial Statements (unaudited)

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 September 30, 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	(5)	-	9
Derivative assets - Swaps and swaptions	-	-	-	-
Total	14	(5)	-	9
Derivative liabilities - Foreign currency forward contracts	(7)	5	-	(2)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(7)	5	-	(2)

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	(9)	-	2
Derivative assets - Swaps and swaptions	-	-	-	-
Total	11	(9)	-	2
Derivative liabilities - Foreign currency forward contracts	(22)	9	-	(13)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(22)	9	-	(13)

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

Sentry Canadian Bond Fund

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2019	2018
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series B		Series F		Series I	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of period	1,163,262	1,177,371	455,905	666,648	671,392	843,884	1,109	213,723
Redeemable units issued for cash	114,590	200,865	58,572	159,974	59,636	89,627	-	-
Redeemable units issued for reinvested distributions	9,746	11,326	4,425	6,691	3,010	4,527	9	1,702
Redeemable units redeemed	(224,045)	(317,843)	(75,735)	(145,585)	(59,730)	(232,915)	(569)	(214,210)
Number of redeemable units at the end of period	1,063,553	1,071,719	443,167	687,728	674,308	705,123	549	1,215

	Series P	
	2019	2018
Number of redeemable units at the beginning of period	1,035	8,266
Redeemable units issued for cash	3,012	-
Redeemable units issued for reinvested distributions	28	95
Redeemable units redeemed	(9)	(416)
Number of redeemable units at the end of period	4,066	7,945

[†]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 Canadian Bond Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2019 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.200	0.17
Series B	1.300	0.17
Series F	0.600	0.17
Series I	Paid directly by investor	-
Series P	Paid directly by investor	0.15

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2019	2018
Loaned	2,679	-
Collateral (non-cash)	2,732	-

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	2019	2018
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 Canadian Bond Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2019, 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 (%)
Provincial Bonds	33.4
Financials	23.6
Canadian Government Bonds	16.9
Consumer Discretionary	5.3
Utilities	4.2
Energy	3.7
Communication Services	3.6
Real Estate	3.1
Consumer Staples	2.5
Asset-Backed Securities	2.1
Industrials	0.7
Other Net Assets (Liabilities)	0.6
Materials	0.3
Foreign Currency Forward Contracts	0.0

During the six-month period ended September 30, 2019, the Fund's credit risk and fair value hierarchy exposure changed significantly as disclosed in the section below. For details relating to other price risk, currency risk and interest rate risk, refer to the audited annual financial statements as at March 31, 2019, as the Fund's exposure to those risks remains unchanged.

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 September 30, 2019

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	15.7
AA/Aa/A+	13.5
A	28.5
BBB/Baa/B++	33.1
BB/Ba/B+	1.7
Not Rated	4.1
Total	96.6

as at March 31, 2019

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	20.0
AA/Aa/A+	19.3
A	25.6
BBB/Baa/B++	31.3
Not Rated	3.2
Total	99.4

[^]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.

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 September 30, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	21,344	20	21,364
Asset-backed securities	-	667	-	667
Foreign currency forward contracts, net	-	7	-	7
Total	-	22,018	20	22,038

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2019.

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	-	22,731	55	22,786
Asset-backed securities	-	502	-	502
Foreign currency forward contracts, net	-	(11)	-	(11)
Total	-	23,222	55	23,277

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 Canadian Bond Fund

Fund Specific Notes to Financial Statements (unaudited)

Level 3 Reconciliation

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

for the period ended September 30, 2019

	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 Sept. 30, 2019 (in \$000's)
Long Positions/Assets:								
Bonds	55	20	(55)	-	-	-	-	20
Total	55	20	(55)	-	-	-	-	20

*Change in unrealized gain (loss) related to investments held at September 30, 2019 was \$190.

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:								
Bonds	-	-	-	55	-	-	-	55
Total	-	-	-	55	-	-	-	55

**Change in unrealized gain (loss) related to investments held at March 31, 2019 was \$61.

During the year ended March 31, 2019, investments with a fair value of \$55,000 were transferred out of Level 2 into Level 3 as observable market inputs were no longer 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 September 30, 2019 and March 31, 2019.

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

Sentry Corporate Bond Fund

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Sept. 30, 2019	Mar. 31, 2019
Assets		
Current assets		
Investments*	93,423	84,182
Cash	5,006	1,204
Unrealized gain on futures and foreign currency forward contracts	74	61
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	1	-
Margin for short sales	-	-
Dividends receivable	-	-
Interest receivable	1,088	953
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	75	357
Receivable for unit subscriptions	129	401
Other assets	-	-
	99,796	87,158
Liabilities		
Current liabilities		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	93	340
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	630	1,059
Payable for unit redemptions	67	110
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accrued liabilities	1	1
	791	1,510
Net assets attributable to holders of redeemable units	99,005	85,648
*Investments at cost	91,689	82,994
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019
Series A	7,147	7,070	9.15	9.09	780,997	778,110
Series B	1,827	1,862	9.13	9.07	200,104	205,328
Series F	8,988	7,428	9.85	9.72	912,535	764,077
Series I	81,031	69,276	10.56	10.35	7,676,056	6,691,250
Series P	12	12	10.23	10.05	1,220	1,193

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

Sentry Corporate Bond Fund

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	88	39
Interest for distribution purposes	2,272	2,263
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Interest expense on swaps	-	-
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	569	(2,085)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	806	1,053
Total net gain (loss) on investments and derivatives	3,735	1,270
Other income		
Foreign exchange gain (loss) on cash	(1)	63
Commitment fee income	-	-
Securities lending revenue (Note 6)	2	-
Fees rebate	2	1
Total other income	3	64
Total income	3,738	1,334
Expenses		
Management fees (Note 5)	94	123
Administration fees (Note 5)	17	35
Unitholders reporting costs	-	20
Custody fees	-	11
Audit fees	-	3
Legal fees	-	1
Insurance fees	-	-
Independent review committee fees	-	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	-	-
Commissions and other portfolio transaction costs	3	-
Withholding taxes	13	7
Harmonized sales tax	12	20
Other expenses	-	-
Total expenses	139	221
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	3,599	1,113

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2019	2018	2019	2018	2019	2018
Series A	222	44	0.30	0.06	760,484	905,760
Series B	58	21	0.27	0.04	205,428	473,965
Series F	292	83	0.34	0.10	832,602	911,727
Series I	3,027	965	0.43	0.14	7,106,528	6,870,116
Series P	-	-	0.41	0.12	1,205	3,018

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

Sentry Corporate Bond Fund

Financial Statements (unaudited)

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

for the periods ended September 30 (in \$000's)

	Series A		Series B		Series F		Series I	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	7,070	8,545	1,862	4,615	7,428	9,761	69,276	69,774
Increase (decrease) in net assets attributable to holders of redeemable units	222	44	58	21	292	83	3,027	965
Distributions to holders of redeemable units								
From net investment income	(162)	(174)	(44)	(91)	(180)	(174)	(1,533)	(1,323)
From net realized gains	-	(29)	-	(15)	-	(29)	-	(220)
Return of capital	(9)	-	(2)	-	(10)	-	(86)	-
Total distributions to holders of redeemable units	(171)	(203)	(46)	(106)	(190)	(203)	(1,619)	(1,543)
Redeemable unit transactions								
Proceeds from redeemable units issued	1,339	1,934	437	185	1,904	878	15,888	82,090
Reinvestment of distributions to holders of redeemable units	126	137	35	66	102	145	1,618	1,543
Redemption of redeemable units	(1,439)	(2,499)	(519)	(918)	(548)	(2,217)	(7,159)	(81,947)
Net increase (decrease) from redeemable unit transactions	26	(428)	(47)	(667)	1,458	(1,194)	10,347	1,686
Net increase (decrease) in net assets attributable to holders of redeemable units	77	(587)	(35)	(752)	1,560	(1,314)	11,755	1,108
Net assets attributable to holders of redeemable units at the end of period	7,147	7,958	1,827	3,863	8,988	8,447	81,031	70,882

	Series P		Total Fund	
	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	12	44	85,648	92,739
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	3,599	1,113
Distributions to holders of redeemable units				
From net investment income	-	(1)	(1,919)	(1,763)
From net realized gains	-	-	-	(293)
Return of capital	-	-	(107)	-
Total distributions to holders of redeemable units	-	(1)	(2,026)	(2,056)
Redeemable unit transactions				
Proceeds from redeemable units issued	-	-	19,568	85,087
Reinvestment of distributions to holders of redeemable units	-	1	1,881	1,892
Redemption of redeemable units	-	(32)	(9,665)	(87,613)
Net increase (decrease) from redeemable unit transactions	-	(31)	11,784	(634)
Net increase (decrease) in net assets attributable to holders of redeemable units	-	(32)	13,357	(1,577)
Net assets attributable to holders of redeemable units at the end of period	12	12	99,005	91,162

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

Sentry Corporate Bond Fund

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended September 30 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	3,599	1,113
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(569)	2,085
Unrealized foreign exchange (gain) loss on cash	1	3
Commissions and other portfolio transaction costs	3	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(806)	(1,053)
Proceeds from sale and maturity of investments and derivatives	39,964	33,090
Purchase of investments and derivatives	(48,240)	(31,660)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(135)	(33)
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	(25)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(1)	(13)
Net cash from (used in) operating activities	(6,184)	3,507
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(145)	(164)
Proceeds from issuance of redeemable units	19,296	13,486
Amounts paid on redemption of redeemable units	(9,164)	(15,750)
Net cash from (used in) financing activities	9,987	(2,428)
Unrealized foreign exchange gain (loss) on cash	(1)	(3)
Net increase (decrease) in cash	3,803	1,079
Cash (bank overdraft), beginning of period	1,204	905
Cash (bank overdraft), end of period	5,006	1,981
Supplementary Information:		
Dividends received, net of withholding tax*	83	39
Interest received, net of withholding tax*	2,130	2,222
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 Corporate Bond Fund

Schedule of Investment Portfolio as at September 30, 2019 (unaudited)

No. of Shares/ Par Value		Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value		Description	Average Cost (\$)	Fair Value (\$)
CANADA (45.2%)					CANADA (45.2%) (cont'd)				
USD	151,000	1011778 BC ULC/New Red Finance Inc., 5% 10/15/2025	191,005	206,818	90,000	Brookfield Renewable Partners ULC 3.38% 01/15/2030	89,979	90,743	
	550,000	407 International Inc., 3.6% 05/21/2047	576,348	616,486	24,000	Brookfield Renewable Partners ULC 3.752% 06/02/2025	24,381	25,197	
	55,000	407 International Inc., 3.65% 09/08/2044	55,366	61,762	127,000	Brookfield Renewable Partners ULC 5.84% 11/05/2036	152,959	156,809	
	66,000	407 International Inc., Callable, 5.96% 12/03/2035	90,086	93,408	10,000	Brookfield Residential Properties Inc., 6.125% 05/15/2023*	10,181	10,212	
USD	31,000	AAG FH L.P./AAG FH Finco Inc., 9.75% 07/15/2024	37,802	38,187	USD	108,000	Brookfield Residential Properties Inc., 6.125% 07/01/2022*	132,373	145,284
	162,947	Access Health Abbotsford Ltd., 6.032% 03/07/2038	204,557	210,117	USD	204,000	Brookfield Residential Properties Inc., 6.25% 09/15/2027	268,889	271,560
	95,000	Allied Properties Real Estate Investment Trust 3.394% 08/15/2029	95,000	94,645	USD	224,000	Canada Goose Inc., Term Loan, Private Placement, variable rate, 12/02/2024	296,590	295,217
	50,000	Allied Properties Real Estate Investment Trust 3.636% 04/21/2025	51,710	51,734	51,000	Canada Life Capital Trust 7.529% 06/30/2032	70,570	73,962	
	200,000	Allied Properties Real Estate Investment Trust 3.934% 11/14/2022	209,106	208,124	199,000	Canadian Imperial Bank of Commerce 1.64% 07/12/2021	198,130	197,382	
	90,000	AltaLink L.P., 4.462% 11/08/2041	113,437	112,856	125,000	Canadian Imperial Bank of Commerce 2.3% 07/11/2022	125,260	125,494	
	260,000	AltaLink L.P., 4.872% 11/15/2040	319,800	340,880	156,000	Canadian Imperial Bank of Commerce 2.35% 08/28/2024	156,000	155,317	
	48,817	Arrow Lakes Power Corp., 5.516% 04/05/2041	56,995	60,522	145,000	Canadian Imperial Bank of Commerce 3.3% 05/26/2025	145,000	153,485	
	100,000	Bank of Montreal 2.27% 07/11/2022	100,162	100,346	162,000	Canadian Imperial Bank of Commerce 3.42% 01/26/2026	164,092	164,228	
	180,000	Bank of Montreal 2.28% 07/29/2024	179,924	178,975	45,000	Canadian National Railway Co., 3.6% 02/08/2049	46,202	50,588	
	310,000	Bank of Montreal 2.7% 09/11/2024	315,385	317,440	190,000	Canadian Natural Resources Ltd., 3.31% 02/11/2022	195,299	193,627	
	75,000	Bank of Montreal 2.85% 03/06/2024	74,983	76,414	125,000	Canadian Natural Resources Ltd., 4.85% 05/30/2047	128,375	145,189	
	259,000	Bank of Montreal 2.89% 06/20/2023	259,916	265,701	186,000	Canadian Real Estate Investment Trust 2.951% 01/18/2023	182,857	187,973	
	60,000	Bank of Montreal 3.19% 03/01/2028	59,524	64,303	96,000	Canadian Real Estate Investment Trust 4.323% 01/15/2021	98,862	98,313	
	450,000	Bank of Montreal 3.32% 06/01/2026	457,592	457,005	135,000	Canadian Tire Corp., Ltd., 6.445% 02/24/2034	169,642	176,422	
	675,000	Bank of Montreal 3.34% 12/08/2025	688,726	682,763	46,000	Canadian Western Bank 2.597% 09/06/2024	46,000	45,675	
USD	75,000	Bank of Montreal 3.803% 12/15/2032	96,454	103,030	970,000	Canadian Western Bank 2.737% 06/16/2022	970,000	976,397	
	251,000	Baytex Energy Corp., 6.625% 07/19/2022*	240,585	247,202	105,000	Canadian Western Bank 2.788% 09/13/2021	105,749	105,757	
	300,000	Bell Canada Inc., 4.35% 12/18/2045	308,940	328,742	42,000	Canadian Western Bank 2.881% 03/01/2021	41,766	42,296	
	63,000	Bell Canada Inc., 4.45% 02/27/2047	64,904	70,230	175,000	Canadian Western Bank 3.668% 06/11/2029	175,000	174,764	
	257,000	Bell Canada Inc., 4.7% 09/11/2023	279,586	277,267	250,000	Capital Power Corp., 4.284% 09/18/2024	256,598	260,476	
	36,000	Brookfield Asset Management Inc., 3.8% 03/16/2027	35,656	37,843	155,000	Capital Power Corp., 4.986% 01/23/2026	155,000	166,239	
	51,000	Brookfield Asset Management Inc., 4.82% 01/28/2026	56,774	56,401	200,000	Capital Power Corp., 5.276% 11/16/2020	207,560	206,004	
	125,000	Brookfield Asset Management Inc., 5.04% 03/08/2024	133,882	136,462	184,000	CES Energy Solutions Corp., 6.375% 10/21/2024	186,734	177,100	
	69,000	Brookfield Asset Management Inc., 5.3% 03/01/2021	72,298	71,877	25,000	Choice Properties L.P., 3.6% 04/20/2020	25,258	25,098	
	300,000	Brookfield Asset Management Inc., 5.95% 06/14/2035	357,690	369,199	29,000	Choice Properties Real Estate Investment Trust 3.532% 06/11/2029	29,048	29,681	
	197,000	Brookfield Infrastructure Finance ULC 3.315% 02/22/2024	193,137	200,742	100,000	Choice Properties Real Estate Investment Trust 3.546% 01/10/2025	103,813	103,404	
	100,000	Brookfield Infrastructure Finance ULC 3.452% 03/11/2022*	102,750	102,259	292,000	Choice Properties Real Estate Investment Trust 4.178% 03/08/2028	299,001	313,654	
	117,000	Brookfield Infrastructure Finance ULC 4.193% 09/11/2028	117,000	123,929	200,000	Choice Properties Real Estate Investment Trust 4.903% 07/05/2023	214,754	215,221	
	145,000	Brookfield Property Finance ULC 4.115% 10/19/2021	145,098	149,008					
	189,000	Brookfield Property Finance ULC 4.3% 03/01/2024	193,276	194,956					
	236,000	Brookfield Property Finance ULC 4.346% 07/03/2023	236,666	244,442					

*Denotes all or part of securities on loan.

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

Sentry Corporate Bond Fund

Schedule of Investment Portfolio as at September 30, 2019 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
CANADA (45.2%) (cont'd)				CANADA (45.2%) (cont'd)			
	200,000 Choice Properties Real Estate Investment Trust			980,000	Government of Canada 0.75% 09/01/2021*	966,943	964,851
	5.268% 03/07/2046	228,800	238,247	8,000	Government of Canada 1% 06/01/2027*	7,904	7,787
USD	151,000 Clearwater Seafoods Inc., 6.875% 05/01/2025	196,358	205,508	1,798,000	Government of Canada 1.5% 09/01/2024*	1,805,256	1,806,342
	467,000 Crew Energy Inc., 6.5% 03/14/2024	466,748	391,696	81,000	Government of Canada 2% 09/01/2023*	83,047	82,689
	550,000 CT Real Estate Investment Trust			103,000	Government of Canada 2.25% 06/01/2029*	112,405	111,188
	3.527% 06/09/2025	560,670	570,876	29,000	Government of Canada 2.75% 06/01/2022*	30,155	29,927
	65,000 CU Inc., 3.548% 11/22/2047	66,258	71,638	622,000	Government of Canada 2.75% 12/01/2048*	808,340	799,559
	122,000 CU Inc., 3.964% 07/27/2045	130,250	142,979	12,000	Greater Toronto Airports Authority		
	75,000 Daimler Canada Finance Inc., 2.97% 03/13/2024	74,986	75,830		2.75% 10/17/2039	11,983	12,097
USD	423,000 Emera Inc., 6.75% 06/15/2076	554,531	614,915	7,000	Greater Toronto Airports Authority		
	75,000 Enbridge Gas Inc., 3.01% 08/09/2049	75,000	75,298		4.53% 12/02/2041	8,335	9,103
	135,000 Enbridge Inc., 3.95% 11/19/2024	144,802	143,088	5,000	Greater Toronto Airports Authority		
	265,000 Enbridge Inc., 4.24% 08/27/2042	263,674	278,020		5.63% 06/07/2040	6,757	7,297
	170,000 Enbridge Inc., 4.87% 11/21/2044	178,087	194,895	60,000	Honda Canada Finance Inc.,		
	155,000 Enbridge Inc., 5.375% 09/27/2077	155,628	154,554		3.176% 08/28/2023	59,994	61,803
USD	263,000 Enbridge Inc., 5.5% 07/15/2077	303,530	350,612	130,000	HSBC Bank Canada 2.253% 09/15/2022	130,001	129,672
	141,000 Enbridge Inc., 5.75% 09/02/2039	177,406	176,282	208,000	HSBC Bank Canada 2.449% 01/29/2021	206,598	208,700
USD	195,000 Enbridge Inc., 6% 01/15/2077	254,634	269,108	59,000	Husky Energy Inc., 3.6% 03/10/2027	58,632	60,934
USD	43,000 Enbridge Inc., 6.25% 03/01/2078	53,740	60,355	USD	60,000 Husky Energy Inc., 4.4% 04/15/2029	79,919	83,469
	155,000 Enbridge Inc., 6.625% 04/12/2078	158,423	167,298	200,000	IGM Financial Inc., 4.56% 01/25/2047	208,048	228,308
	50,000 Enbridge Pipelines Inc., 4.33% 02/22/2049	49,984	56,588	453,000	Inter Pipeline Ltd., 6.875% 03/26/2079	453,000	471,665
	30,000 EPCOR Utilities Inc., 3.949% 11/26/2048	30,000	35,462	114,000	Iron Mountain Canada Operations ULC		
	60,000 EPCOR Utilities Inc., 4.55% 02/28/2042	68,647	75,086		5.375% 09/15/2023	118,073	117,705
USD	31,000 Fairstone Financial Inc., 7.875% 07/15/2024	40,456	42,883	430,000	Keyera Corp., 6.875% 06/13/2079	438,719	439,881
	65,000 Fairstone Financial Issuance Trust I			USD	136,000 Kinross Gold Corp., 6.875% 09/01/2041	201,129	208,286
	5.084% 03/21/2033**	65,000	65,571	126,000	Loblaw Co., Ltd., 3.918% 06/10/2024	134,640	133,510
	70,763 Fifth Avenue L.P., 4.71% 08/05/2021	72,476	72,402	60,000	Loblaw Co., Ltd., 5.9% 01/18/2036	71,937	76,477
USD	5,000 First Quantum Minerals Ltd.,			61,000	Loblaw Co., Ltd., 6.05% 06/09/2034	73,880	77,656
	144A, 7% 02/15/2021	6,583	6,677	31,000	Lower Mattagami Energy L.P.,		
USD	121,000 First Quantum Minerals Ltd.,				4.944% 09/21/2043	37,880	41,511
	6.875% 03/01/2026	137,088	152,658	USD	175,000 Manitoulin USD Ltd., 4.88413% 09/10/2024	226,075	234,347
USD	36,000 First Quantum Minerals Ltd., 7.25% 04/01/2023	46,488	46,969	USD	175,000 Manitoulin USD Ltd., 5.63413% 12/10/2025	231,439	236,248
USD	175,000 First Quantum Minerals Ltd., 7.25% 05/15/2022	229,428	229,579	21,000	Manulife Bank of Canada 2.082% 05/26/2022	20,345	20,944
USD	336,000 First Quantum Minerals Ltd., 7.5% 04/01/2025	431,723	437,262	222,000	Manulife Bank of Canada 2.844% 01/12/2023	222,000	226,067
	320,000 Ford Auto Securitization Trust			145,000	Manulife Financial Capital Trust II		
	2.319% 04/15/2022**	220,883	221,051		7.405% 12/31/2108	155,298	146,763
	34,000 Ford Floorplan Auto Securitization Trust			1,000,000	Maple Leaf Sports & Entertainment Ltd.,		
	2.397% 07/15/2020	33,585	33,843		4.94% 06/30/2023	1,064,830	1,032,600
	26,000 Fortified Trust 2.161% 10/23/2020	25,675	26,011	USD	119,000 Mattamy Group Corp., (USD) 6.5% 10/01/2025	156,032	165,503
	75,000 Fortified Trust 2.558% 03/23/2024	75,000	75,979	516,000	Mattamy Group Corp., 6.5% 10/01/2025	515,805	540,080
	350,000 FortisAlberta Inc., 4.27% 09/22/2045	402,850	429,847	USD	53,000 Mattamy Group Corp., 6.875% 12/15/2023	72,590	73,010
	36,000 FortisBC Energy (Vancouver Island) Inc.,			USD	367,000 MEG Energy Corp., 6.375% 01/30/2023	428,715	469,098
	6.05% 02/15/2038	48,391	51,953	USD	287,000 MEG Energy Corp., 6.5% 01/15/2025	369,568	387,751
	250,000 FortisBC Energy Inc., 5.8% 05/13/2038	339,250	354,722	USD	65,000 MEG Energy Corp., 7% 03/31/2024	79,185	83,083
	113,000 FortisBC Inc., 5.6% 11/09/2035	148,704	150,445	107,000	Metro Inc., 2.68% 12/05/2022	105,022	108,022
	105,000 FortisBC Inc., 6.1% 06/02/2039	153,334	152,772	160,000	Metro Inc., 4.27% 12/04/2047	162,711	176,236
	187,000 George Weston Ltd., 4.115% 06/17/2024	196,913	197,404	74,000	Metro Inc., 5.03% 12/01/2044	81,105	89,748
	216,000 George Weston Ltd., 6.69% 03/01/2033	269,864	281,054	195,000	National Bank of Canada 1.809% 07/26/2021	189,482	193,959
	200,000 George Weston Ltd., 7.1% 02/05/2032	262,200	264,663	35,000	National Bank of Canada 2.983% 03/04/2024	35,000	35,832
	100,000 Gibson Energy Inc., 3.6% 09/30/2029	99,700	101,395	USD	74,000 New Gold Inc., 6.25% 11/15/2022	88,251	98,282
	449,000 Gibson Energy Inc., 5.25% 07/15/2024	457,528	476,099	USD	66,000 New Gold Inc., 6.375% 05/15/2025	79,817	81,594
	150,000 Gibson Energy Inc., 5.375% 07/15/2022	152,475	152,224	100,000	Northern Courier Pipeline L.P.,		
	60,000 Glacier Credit Card Trust 3.298% 09/20/2022	58,693	59,965		3.365% 06/30/2042	100,000	102,338
	110,000 Glacier Credit Card Trust 3.43% 06/06/2024	110,000	109,808	62,546	NorthWestConnect Group Partnership		
	150,000 Glacier Credit Card Trust 4.138% 09/20/2023	150,000	154,310		5.95% 04/30/2041	72,710	78,344

*Denotes all or part of securities on loan.

**The disclosed par value is the original par value prior to application of pay down factors.

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

Sentry Corporate Bond Fund

Schedule of Investment Portfolio as at September 30, 2019 (unaudited) (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. (32.2%) (cont'd)				U.S.A. (32.2%) (cont'd)			
USD	83,000 Apergy Corp., 6.375% 05/01/2026	108,001	109,114	USD	32,000 Diamond Sports Group LLC/Diamond Sports Finance Co., 6.625% 08/15/2027	41,712	43,975
	175,000 Bank of America Corp., 2.604% 03/15/2023	174,002	175,673			129,197	118,597
	85,000 Bank of America Corp., 2.932% 04/25/2025	85,000	86,170	USD	95,000 Dole Food Co., Inc., 7.25% 06/15/2025		1,156,896
	155,000 Bank of America Corp., 3.301% 04/24/2024	154,524	159,090	USD	688,000 Dresdner Funding Trust I 8.151% 06/30/2031		1,228,197
USD	275,000 Bank of America Corp., 5.125% 12/31/2049	368,855	376,546	USD	140,642 Dun & Bradstreet Corp., Term Loan B, Private Placement, variable rate, 02/01/2026	182,299	187,385
USD	650,000 Bank of America Corp., 5.875% 12/31/2049	839,020	929,838	USD	8,000 Edgewell Personal Care Co., Term Loan, Private Placement, variable rate, 09/20/2026	10,514	10,603
USD	16,000 Berry Global Escrow Corp., 5.625% 07/15/2027	21,533	21,935	USD	86,000 Endeavor Energy Resources L.P./EER Finance Inc., 5.5% 01/30/2026	110,555	118,468
USD	35,000 BidFair MergeRight Inc., 7.375% 10/15/2027	46,333	47,055	USD	296,000 Endeavor Energy Resources L.P./EER Finance Inc., 5.75% 01/30/2028	391,843	416,573
USD	148,766 Blue Ribbon LLC, Term Loan, Private Placement, variable rate, 11/13/2021	180,578	171,842	USD	31,000 Foot Locker Inc., 8.5% 01/15/2022	45,868	45,167
USD	85,000 Brinker International Inc., 5% 10/01/2024	105,449	118,217	USD	70,000 Fortress Transportation & Infrastructure Investors LLC 6.5% 10/01/2025	90,178	95,269
USD	353,000 Brookfield Property REIT Inc./BPR Cumulus LLC/BPR Nimnus 5.75% 05/15/2026	477,208	488,609	USD	53,000 Fortress Transportation & Infrastructure Investors LLC 6.75% 03/15/2022	69,215	73,361
USD	496,000 Calfrac Holdings L.P., 8.5% 06/15/2026	534,906	292,356	USD	360,000 Genworth Holdings Inc., 4.16063% 11/15/2036	263,513	293,257
USD	128,000 California Resources Corp., 8% 12/15/2022*	129,263	83,924	USD	97,000 Genworth Holdings Inc., 4.9% 08/15/2023	112,722	122,006
USD	70,000 CCO Holdings LLC/CCO Holdings Capital Corp., 4.75% 03/01/2030	92,700	94,129	USD	21,000 Genworth Holdings Inc., 7.625% 09/24/2021	28,105	28,801
USD	369,000 CCO Holdings LLC/CCO Holdings Capital Corp., 5.125% 05/01/2027	510,864	510,144	USD	52,600 Genworth Holdings Inc., Term Loan, Private Placement, variable rate, 03/07/2023	70,099	69,846
USD	30,000 CCO Holdings LLC/CCO Holdings Capital Corp., 5.5% 05/01/2026	39,218	41,620	USD	17,000 GMAC Capital Trust, Preferred 8.125%, Series 2	568,082	590,182
USD	77,000 CCO Holdings LLC/CCO Holdings Capital Corp., 5.75% 02/15/2026	102,183	107,804	USD	110,000 Goldman Sachs Group Inc., 5.3% 12/31/2049	145,653	152,986
USD	17,000 Centene Escrow I Corp., 5.375% 06/01/2026	21,791	23,559	USD	217,000 H&E Equipment Services Inc., 5.625% 09/01/2025	290,402	295,879
USD	35,000 Cheniere Corpus Christi Holdings LLC 5.125% 06/30/2027	46,861	50,735	USD	324,003 Hartford Financial Services Group Inc., 4.28313% 02/12/2047	381,969	364,919
USD	18,609 Chinos Holdings Inc., 7% 12/31/2049	16,123	13,557	USD	79,000 HCA Inc., 5.25% 06/15/2026	114,149	116,518
USD	12,400 Citigroup Capital XIII, Preferred 7.875%	435,710	450,524	USD	260,000 HCA Inc., 5.375% 09/01/2026	340,964	378,375
USD	140,000 Citigroup Inc., 3.668% 07/24/2028	192,163	196,314	USD	79,000 HCA Inc., 5.5% 06/15/2047	106,993	117,645
USD	135,000 Citigroup Inc., 4.09% 06/09/2025	143,373	141,886	USD	101,000 HCA Inc., 5.625% 09/01/2028	147,224	149,071
USD	350,000 Citigroup Inc., 5% 12/31/2049	463,226	469,250	USD	562,000 HCA Inc., 5.875% 02/15/2026	762,775	832,091
USD	190,000 Citigroup Inc., FRN, 6.25% 12/31/2049	279,999	280,293	USD	377,000 HCA Inc., 7.05% 12/01/2027	541,054	584,248
USD	485,000 Classic RMBS Trust 3.011% 08/15/2026**	485,000	485,364	USD	128,000 HCA Inc., 7.5% 12/15/2023	184,614	192,008
USD	15,000 Clear Channel Worldwide Holdings Inc., 5.125% 08/15/2027	19,809	20,700	USD	12,000 HCA Inc., 7.58% 09/15/2025	16,785	18,756
USD	23,000 CommScope Finance LLC 5.5% 03/01/2024	30,611	31,341	USD	34,000 HCA Inc., 7.69% 06/15/2025	50,651	54,154
USD	35,000 CommScope Finance LLC 6% 03/01/2026	46,873	47,973	USD	299,000 Howard Hughes Corp., 5.375% 03/15/2025	390,920	411,884
USD	45,000 CommScope Finance LLC 8.25% 03/01/2027	60,271	58,022	USD	75,000 HUB International Ltd., 7% 05/01/2026	99,423	102,044
USD	77,895 CommScope Inc., Term Loan B2, Private Placement, variable rate, 02/07/2026	102,710	102,716	USD	76,230 HUB International Ltd., Term Loan B, Private Placement, variable rate, 04/25/2025	97,558	99,723
USD	57,000 CoreCivic Inc., 4.75% 10/15/2027	66,549	66,345	USD	171,000 Hughes Satellite Systems Corp., 5.25% 08/01/2026	221,764	242,354
USD	53,000 Corrections Corp. of America 4.625% 05/01/2023	66,347	68,018	USD	17,000 Hughes Satellite Systems Corp., 6.625% 08/01/2026	22,708	24,442
USD	54,000 Corrections Corp. of America 5% 10/15/2022	71,473	71,347	USD	56,000 Hughes Satellite Systems Corp., 7.625% 06/15/2021	77,150	79,924
USD	103,000 Crown Americas LLC/Crown Americas Capital Corp., 4.25% 09/30/2026	124,312	141,204	USD	416,000 ILFC E-Capital Trust I, FRN, 4.67% 12/21/2065	463,513	377,148
USD	182,000 Crown Americas LLC/Crown Americas Capital Corp., 4.75% 02/01/2026	229,924	252,219	USD	2,449,000 Intarcia Therapeutics Inc., 144A, Zero Coupon 04/15/2031	784,041	701,480
USD	154,000 CrownRock L.P./CrownRock Finance Inc., 5.625% 10/15/2025	193,649	205,252	USD	49,000 Iron Mountain Inc., 4.875% 09/15/2029	64,812	65,896
USD	12,000 CSC Holdings LLC 5.75% 01/15/2030	15,764	16,612	USD	103,000 iStar Inc., 4.75% 10/01/2024	136,146	138,828
USD	76,000 Darling Ingredients Inc., 5.25% 04/15/2027	102,951	105,700	USD	270,000 iStar Inc., 5.25% 09/15/2022	344,348	365,230
USD	196,000 DCP Midstream LLC, FRN, 5.85% 05/21/2043	236,497	235,806	USD	40,000 J. Crew Brand LLC/J. Crew Brand Corp., 13% 09/15/2021	59,826	54,174
USD	56,000 Diamond Sports Group LLC/Diamond Sports Finance Co., 5.375% 08/15/2026	73,834	76,957				

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**The disclosed par value is the original par value prior to application of pay down factors.

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

Sentry Corporate Bond Fund

Schedule of Investment Portfolio as at September 30, 2019 (unaudited) (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. (32.2%) (cont'd)				U.S.A. (32.2%) (cont'd)			
USD 300,000	JPMorgan Chase & Co., 5% 12/31/2049	394,348	406,256	USD 284,000	NGL Energy Partners L.P./NGL Energy Finance Corp., 6.125% 03/01/2025	357,069	358,306
USD 45,000	JPMorgan Chase & Co., 6.75% 08/29/2049	64,226	66,162	USD 74,000	NGL Energy Partners L.P./NGL Energy Finance Corp., 7.5% 04/15/2026	98,853	98,458
USD 151,000	JPMorgan Chase & Co., FRN, 6% 12/29/2049	209,640	213,722	USD 52,000	NGL Energy Partners L.P./NGL Energy Finance Corp., 7.5% 11/01/2023	66,858	70,082
USD 175,000	Kennedy-Wilson Inc., 5.875% 04/01/2024	226,677	237,810	USD 83,160	NMI Holdings Inc., Term Loan, Private Placement, variable rate, 05/24/2023	106,566	109,875
USD 23,097	Kestrel Acquisition LLC, Term Loan B, Private Placement, variable rate, 05/02/2025	29,558	28,222	USD 33,163	Northern Oil and Gas Inc., 8.5% 05/15/2023	43,359	45,244
USD 30,000	KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America 4.75% 06/01/2027	37,524	41,376	320	NuStar Energy L.P., Preferred 8.5%, Series A	10,691	10,134
USD 150,000	KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America 5% 06/01/2024	193,761	206,134	USD 57,000	NuStar Logistics L.P., 6% 06/01/2026	76,705	81,713
USD 68,000	KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America 5.25% 06/01/2026	88,173	95,339	USD 312,000	Ortho-Clinical Diagnostics Inc./Ortho-Clinical Diagnostics S.A., 6.625% 05/15/2022	398,219	403,632
USD 239,000	Kinetic Concepts Inc./KCI USA Inc., 12.5% 11/01/2021	346,809	336,354	USD 12,000	Panther BF Aggregator 2 L.P./Panther Finance Co., Inc., 6.25% 05/15/2026	16,012	16,729
USD 46,000	Lamb Weston Holdings Inc., 4.625% 11/01/2024	57,698	64,122	USD 41,000	Panther BF Aggregator 2 L.P./Panther Finance Co., Inc., 8.5% 05/15/2027	54,824	54,986
USD 33,000	Lamb Weston Holdings Inc., 4.875% 11/01/2026	41,533	45,787	USD 14,000	Parsley Energy LLC/Parsley Finance Corp., 5.375% 01/15/2025	18,039	18,776
USD 59,000	Land O'Lakes Capital Trust I 7.45% 03/15/2028	87,350	84,010	USD 37,000	Parsley Energy LLC/Parsley Finance Corp., 5.625% 10/15/2027	48,794	50,601
USD 115,848	Lannett Co., Inc., Term Loan B, Private Placement, variable rate, 11/25/2022	140,303	149,535	USD 51,000	Performance Food Group Inc., 5.5% 10/15/2027	67,565	71,099
USD 58,000	Laredo Petroleum Inc., 5.625% 01/15/2022	71,098	72,215	USD 387,000	Project Homestake Merger Corp., 8.875% 03/01/2023	385,889	276,806
USD 16,000	Laredo Petroleum Inc., 6.25% 03/15/2023	19,275	18,597	USD 237,000	Rayonier AM Products Inc., 5.5% 06/01/2024	282,329	226,415
USD 283,000	Lincoln National Corp., Callable, 4.48125% 05/17/2066	328,398	303,744	USD 94,000	Reynolds Group Issuer Inc./Reynolds Group Issuer LLC 5.125% 07/15/2023	124,555	127,465
USD 70,000	Manitowoc Co., Inc., 9% 04/01/2026	93,807	90,865	USD 74,000	Reynolds Group Issuer Inc./Reynolds Group Issuer LLC 7% 07/15/2024	102,225	101,570
USD 278,446	McAfee LLC, Term Loan B, Private Placement, variable rate, 09/29/2024	370,530	369,489	USD 543,000	Rite Aid Corp., 6.125% 04/01/2023	673,711	570,604
USD 19,682	McAfee LLC, Term Loan, Private Placement, variable rate, 09/28/2025	26,583	26,282	USD 3,000	Rite Aid Corp., 7.7% 02/15/2027	2,801	2,086
USD 196,000	Metlife Capital Trust IV 7.875% 12/15/2037	340,674	341,391	USD 95,000	Scientific Games Corp., 5% 10/15/2025	118,441	129,834
USD 157,000	MGM Growth Properties Operating Partnership L.P./MGP Finance 4.5% 01/15/2028	190,656	215,754	USD 87,000	Scientific Games International Inc., 6.25% 09/01/2020	115,119	115,524
USD 57,000	MGM Growth Properties Operating Partnership L.P./MGP Finance 5.75% 02/01/2027	77,371	84,771	USD 135,000	Scientific Games International Inc., 6.625% 05/15/2021	176,486	181,050
USD 213,000	MGM Resorts International 4.625% 09/01/2026	263,885	294,158	USD 218,000	Scientific Games International Inc., 8.25% 03/15/2026	294,071	306,324
USD 351,000	MGM Resorts International 5.5% 04/15/2027	478,879	509,482	120	Sovereign REIT, Preferred 12%, Series 144A	190,156	173,649
USD 50,000	MGM Resorts International 5.75% 06/15/2025	66,039	72,953	USD 28,000	Spring Corp., 7.625% 03/01/2026	35,621	40,935
USD 106,000	Michaels Stores Inc., 8% 07/15/2027	139,973	140,578	USD 332,000	Sprint Capital Corp., 6.875% 11/15/2028	459,967	479,418
USD 58,000	Michaels Stores Inc., Term Loan, Private Placement, variable rate, 01/28/2023	74,169	74,942	USD 214,000	Sprint Corp., 7.125% 06/15/2024	297,831	305,508
108,000	Molson Coors International L.P., 2.84% 07/15/2023	104,267	108,365	USD 23,000	Star Merger Sub Inc., 6.875% 08/15/2026	31,311	33,207
129,000	Molson Coors International L.P., 3.44% 07/15/2026	123,500	130,698	USD 27,000	Summit Materials LLC/Summit Materials Finance Corp., 6.5% 03/15/2027	35,541	38,177
USD 56,000	Moss Creek Resources Holdings Inc., 10.5% 05/15/2027	74,051	60,082	USD 118,000	TerraForm Power Operating LLC 5% 01/31/2028	149,053	162,550
USD 274,000	MPH Acquisition Holdings LLC 7.125% 06/01/2024	357,485	334,348	410	Tops Markets LLC	189,905	190,921
USD 20,000	Murphy Oil USA Inc., 4.75% 09/15/2029	26,454	27,087	USD 78,660	Tops Markets LLC 13% 11/19/2024	103,765	105,231
USD 244,000	Nascar Holdings Inc., Term Loan, Private Placement, variable rate, 07/26/2026	320,417	325,160	USD 85,091	Tops Markets LLC, Term Loan, Private Placement, variable rate, 11/16/2023	108,744	115,102
USD 210,000	Nationstar Mortgage LLC/Nationstar Capital Corp., 6.5% 06/01/2022	257,446	278,157	USD 39,000	TransDigm Inc., 6.25% 03/15/2026	51,543	55,467
USD 73,000	Nationstar Mortgage LLC/Nationstar Capital Corp., 6.5% 07/01/2021	90,836	96,934	USD 52,000	TransDigm Inc., 7.5% 03/15/2027	68,079	74,965
				USD 117,000	TransMontaigne Partners L.P./TLP Finance Corp., 6.125% 02/15/2026	147,476	149,162

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

Sentry Corporate Bond Fund

Schedule of Investment Portfolio as at September 30, 2019 (unaudited) (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. (32.2%) (cont'd)				IRELAND (3.0%) (cont'd)					
USD	200,000	U.S. Bancorp., 5.3% 12/31/2049	276,911	283,905	USD	1,350,000	Bank of Ireland Group PLC 4.125% 09/19/2027	1,635,180	1,751,207
USD	51,000	Ultimate Software Group Inc., Term Loan, Private Placement, variable rate, 04/08/2026	67,706	67,890				2,765,318	2,940,601
USD	4,000	United States Treasury Note/Bond 1.625% 08/15/2029*	5,196	5,274	SWITZERLAND (2.8%)				
USD	242,000	United States Treasury Note/Bond 3% 02/15/2049*	354,560	382,184	USD	269,000	Credit Suisse Group AG 6.25% 12/31/2049	359,058	376,793
USD	233,000	US Foods Inc., 5.875% 06/15/2024	309,561	317,880	USD	130,000	Credit Suisse Group AG 6.375% 12/31/2049	173,082	178,219
USD	378,000	USB Realty Corp., FRN, 3.45038% 12/29/2049	430,615	428,083	USD	56,000	Credit Suisse Group AG 7.5% 12/31/2049	73,530	79,275
USD	302,000	Vertiv Group Corp., 9.25% 10/15/2024	390,320	385,515	USD	657,000	Credit Suisse Group AG, FRN, 7.5% 12/11/2023	936,372	961,608
USD	41,000	Vertiv Intermediate Holding Corp., 12% 02/15/2022	50,422	48,740	USD	411,000	UBS Group AG 6.875% 12/31/2049	564,198	582,698
USD	71,000	Vertiv Intermediate Holding II Corp., Term Loan, Private Placement, variable rate, 11/30/2023	88,029	89,341	USD	371,000	UBS Group AG, FRN, 7% 12/31/2049	536,660	538,890
USD	14,000	VOC Escrow Ltd., 5% 02/15/2028	17,096	19,148	USD	25,000	UBS Group Funding Switzerland AG 7% 12/31/2049	33,134	35,167
USD	102,000	Wand Merger Corp., 8.125% 07/15/2023	136,919	140,847				2,676,034	2,752,650
USD	35,000	Wand Merger Corp., 9.125% 07/15/2026	46,476	49,373	JERSEY ISLAND (1.7%)				
USD	60,000	Wells Fargo & Co., 3.184% 02/08/2024	60,000	61,574	USD	86,000	Aston Martin Capital Holdings Ltd., 6.5% 04/15/2022*	111,489	99,844
USD	221,000	Wells Fargo & Co., 5.875% 12/31/2049	296,328	322,644	USD	55,000	Heathrow Funding Ltd., 3.782% 09/04/2030	55,107	58,568
USD	27,000	Wyndham Hotels & Resorts Inc., 5.375% 04/15/2026	34,768	37,462	GBP	550,000	HSBC Bank Capital Funding Sterling 1 L.P., 5.844% 12/31/2049	1,178,840	1,188,838
			31,676,088	31,852,325	USD	219,000	Quotient Ltd., 12% 04/15/2024	281,668	288,627
								1,627,104	1,635,877
					CAYMAN ISLANDS (1.6%)				
					USD	515,000	Global Aircraft Leasing Co., Ltd., 6.5% 09/15/2024	677,008	690,673
					USD	244,000	Ironshore Pharmaceuticals & Development Inc., 13% 02/28/2024	311,906	323,192
					USD	13,000	MGM China Holdings Ltd., 5.375% 05/15/2024	17,577	17,865
					USD	53,000	MGM China Holdings Ltd., 5.875% 05/15/2026	71,937	73,536
					USD	355,000	UPCB Finance IV Ltd., 5.375% 01/15/2025	466,001	483,148
								1,544,429	1,588,414
					NETHERLANDS (1.2%)				
					USD	491,000	ING Groep N.V., 6.5% 12/31/2049	657,544	682,745
					USD	96,000	LBC Tank Terminals Holding Netherlands B.V., 6.875% 05/15/2023	126,244	129,542
					USD	281,000	Stars Group Holdings B.V./Stars Group U.S. Co-Borrower LLC 7% 07/15/2026	376,764	396,393
								1,160,552	1,208,680
					GERMANY (0.7%)				
					USD	500,000	Deutsche Bank AG 4.25% 10/14/2021	675,602	672,789
					AUSTRALIA (0.7%)				
					USD	114,000	BHP Billiton Finance Ltd., 3.23% 05/15/2023	116,459	116,998
					USD	119,000	Macquarie Bank Ltd., 6.125% 12/31/2049	153,073	159,074
					USD	261,000	NuFarm Australia Ltd./Nufarm Americas Inc., 5.75% 04/30/2026	330,602	341,388
					USD	33,000	Westpac Banking Corp., 5% 12/31/2049	38,459	42,830
								638,593	660,290
					LUXEMBOURG (0.7%)				
					USD	99,000	Altice Financing S.A., 6.625% 02/15/2023	130,517	134,573
					USD	83,499	Evergreen Skills Lux S.a.r.l., Term Loan, Private Placement, variable rate, 04/28/2021	93,419	88,977
					USD	351,000	Intelsat Jackson Holdings S.A., 5.5% 08/01/2023	423,582	433,723
								647,518	657,273
					IRELAND (3.0%)				
EUR	800,000	Ballsbridge Repackaging DAC 5.251% 12/31/2049	1,130,138	1,189,394					

*Denotes all or part of securities on loan.

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

Sentry Corporate Bond Fund

Schedule of Investment Portfolio as at September 30, 2019 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
FRANCE (0.4%)			
USD 20,000	Altice France S.A., 5.5% 01/15/2028	26,496	26,825
USD 264,000	SFR Group S.A., 7.375% 05/01/2026	370,787	374,933
		397,283	401,758
BAHAMAS (0.3%)			
USD 224,000	Silversea Cruises Ltd., 7.25% 02/01/2025	307,513	316,876
BERMUDA (0.2%)			
USD 87,000	Catlin Insurance Co., Ltd., 5.2775% 12/31/2049	115,114	115,352
USD 27,000	Viking Cruises Ltd., 5.875% 09/15/2027	33,357	37,894
		148,471	153,246
BRITISH VIRGIN ISLANDS (0.1%)			
USD 52,000	Studio City Finance Ltd., 7.25% 02/11/2024	69,086	72,493
Commissions and other portfolio transaction costs		(26)	
Total Investment Portfolio before Derivative Instruments (94.4%)		91,688,961	93,423,259
Foreign Currency Forward Contracts (0.0%) (see Schedule A)			(19,360)
Total Investment Portfolio (94.4%)		91,688,961	93,403,899
Other Net Assets (Liabilities) (5.6%)			5,601,081
Net Assets Attributable to Holders of Redeemable Units (100.0%)			99,004,980

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 units of the Fund.

Sentry Corporate Bond Fund

Schedule of Investment Portfolio as at September 30, 2019 (unaudited) (cont'd)

Schedule A

Foreign Currency Forward Contracts (0.0%)

Contracts	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contracts Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	16-Dec-19	0.76	(197,654) US \$	259,759 Canadian \$	(1,673)
1	Bank of Montreal	A-1	24-Oct-19	0.76	(400,460) US \$	524,731 Canadian \$	(5,467)
1	Bank of Montreal	A-1	21-Nov-19	1.33	(3,727,624) US \$	4,952,036 Canadian \$	18,652
1	Canadian Imperial Bank of Commerce	A-1	21-Nov-19	1.33	(674,460) Canadian \$	507,731 US \$	(2,495)
1	Canadian Imperial Bank of Commerce	A-1	24-Oct-19	1.33	(1,219,910) US \$	1,620,743 Canadian \$	5,588
1	Canadian Imperial Bank of Commerce	A-1	21-Nov-19	0.76	(2,877,768) US \$	3,801,244 Canadian \$	(7,324)
1	Canadian Imperial Bank of Commerce	A-1	24-Oct-19	0.76	(403,653) US \$	528,923 Canadian \$	(5,502)
1	Canadian Imperial Bank of Commerce	A-1	16-Dec-19	0.76	(423,710) US \$	560,060 Canadian \$	(385)
1	Citigroup Inc.	A-2	21-Nov-19	1.33	(260,105) Canadian \$	195,766 US \$	(1,015)
1	Citigroup Inc.	A-2	05-Dec-19	1.47	(617,000) Euro	905,815 Canadian \$	11,704
1	Citigroup Inc.	A-2	16-Dec-19	1.32	(199,049) US \$	263,372 Canadian \$	87
1	Citigroup Inc.	A-2	21-Nov-19	0.76	(4,213,424) US \$	5,571,831 Canadian \$	(4,421)
1	HSBC Holdings PLC	A-1	16-Dec-19	0.76	(197,245) US \$	259,223 Canadian \$	(1,668)
1	HSBC Holdings PLC	A-1	21-Nov-19	1.33	(4,659,530) US \$	6,188,722 Canadian \$	21,996
1	JPMorgan Chase & Co.	A-2	05-Dec-19	1.63	(598,300) British Pound	977,138 Canadian \$	1,424
1	JPMorgan Chase & Co.	A-2	21-Nov-19	1.33	(239,710) Canadian \$	180,464 US \$	(872)
1	JPMorgan Chase & Co.	A-2	21-Nov-19	1.33	(241,909) Canadian \$	182,109 US \$	(894)
1	JPMorgan Chase & Co.	A-2	21-Nov-19	1.33	(245,189) Canadian \$	184,603 US \$	(873)
1	JPMorgan Chase & Co.	A-2	21-Nov-19	1.33	(256,219) Canadian \$	192,910 US \$	(909)
1	JPMorgan Chase & Co.	A-2	21-Nov-19	1.33	(267,758) Canadian \$	201,483 US \$	(1,102)
1	JPMorgan Chase & Co.	A-2	24-Oct-19	0.76	(183,081) US \$	240,075 Canadian \$	(2,320)
1	JPMorgan Chase & Co.	A-2	21-Nov-19	0.76	(3,898,312) US \$	5,155,128 Canadian \$	(4,091)
1	JPMorgan Chase & Co.	A-2	16-Dec-19	0.76	(398,099) US \$	526,251 Canadian \$	(318)
1	JPMorgan Chase & Co.	A-2	24-Oct-19	0.76	(406,806) US \$	533,180 Canadian \$	(5,419)
1	Morgan Stanley	A-2	21-Nov-19	1.33	(265,599) Canadian \$	200,040 US \$	(854)
1	Morgan Stanley	A-2	21-Nov-19	1.33	(268,668) Canadian \$	202,281 US \$	(956)
1	Morgan Stanley	A-2	21-Nov-19	1.33	(272,219) Canadian \$	204,891 US \$	(1,052)
1	Morgan Stanley	A-2	21-Nov-19	0.76	(2,340,791) US \$	3,090,710 Canadian \$	(7,195)
1	Morgan Stanley	A-2	16-Dec-19	0.76	(265,399) US \$	349,391 Canadian \$	(1,648)
1	Morgan Stanley	A-2	24-Oct-19	1.33	(2,297,090) US \$	3,051,202 Canadian \$	9,866
1	Morgan Stanley	A-2	24-Oct-19	0.76	(488,167) US \$	639,597 Canadian \$	(6,723)
1	Royal Bank of Canada	A-1+	21-Nov-19	1.33	(132,455) Canadian \$	99,718 US \$	(482)
1	Royal Bank of Canada	A-1+	21-Nov-19	1.33	(2,152,417) Canadian \$	1,618,000 US \$	(11,041)
1	Royal Bank of Canada	A-1+	21-Nov-19	1.33	(256,627) Canadian \$	193,193 US \$	(943)
1	Royal Bank of Canada	A-1+	21-Nov-19	1.33	(437,919) Canadian \$	329,722 US \$	(1,543)
1	Royal Bank of Canada	A-1+	21-Nov-19	1.33	(83,932) Canadian \$	63,171 US \$	(327)
1	Royal Bank of Canada	A-1+	21-Nov-19	1.33	(9,347) Canadian \$	7,035 US \$	(36)
1	Royal Bank of Canada	A-1+	21-Nov-19	1.33	(96,949) Canadian \$	72,952 US \$	(400)
1	Royal Bank of Canada	A-1+	16-Dec-19	1.32	(166,848) US \$	220,832 Canadian \$	139
1	Royal Bank of Canada	A-1+	21-Nov-19	1.32	(2,310,660) US \$	3,059,961 Canadian \$	1,907
1	Royal Bank of Canada	A-1+	24-Oct-19	0.76	(402,234) US \$	527,260 Canadian \$	(5,286)
1	The Bank of Nova Scotia	A-1	16-Dec-19	1.32	(164,373) US \$	217,422 Canadian \$	4
1	Toronto-Dominion Bank	A-1+	16-Dec-19	0.76	(260,622) US \$	343,152 Canadian \$	(1,569)
1	Toronto-Dominion Bank	A-1+	21-Nov-19	1.32	(2,310,660) US \$	3,060,412 Canadian \$	2,357
1	Toronto-Dominion Bank	A-1+	24-Oct-19	0.76	(480,682) US \$	630,128 Canadian \$	(6,281)
Total Foreign Currency Forward Contracts Value							(19,360)

[‡]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 units of the Fund.

Sentry Corporate Bond Fund

Fund Specific Notes to Financial Statements (unaudited)

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 September 30, 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	74	(35)	-	39
Derivative assets - Swaps and swaptions	-	-	-	-
Total	74	(35)	-	39
Derivative liabilities - Foreign currency forward contracts	(93)	35	-	(58)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(93)	35	-	(58)

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	61	(61)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	61	(61)	-	-
Derivative liabilities - Foreign currency forward contracts	(340)	61	-	(279)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(340)	61	-	(279)

Interest in Non-Consolidated Structured Entities (Note 2)

The following table presents the Fund's interest in Non-Consolidated Structured Entities.

as at March 31, 2019

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
iShares iBoxx \$ High Yield Corporate Bond ETF	22,093,133	1,536	-

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

Sentry Corporate Bond Fund

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2019	2018
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series B		Series F		Series I	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of period	778,110	925,857	205,328	500,387	764,077	999,749	6,691,250	6,789,487
Redeemable units issued for cash	146,407	211,268	47,826	20,229	193,917	90,499	1,512,883	8,031,292
Redeemable units issued for reinvested distributions	13,798	15,024	3,818	7,234	10,356	14,955	154,268	150,870
Redeemable units redeemed	(157,318)	(272,913)	(56,868)	(100,609)	(55,815)	(228,137)	(682,345)	(8,017,574)
Number of redeemable units at the end of period	780,997	879,236	200,104	427,241	912,535	877,066	7,676,056	6,954,075

	Series P	
	2019	2018
Number of redeemable units at the beginning of period	1,193	4,406
Redeemable units issued for cash	-	24
Redeemable units issued for reinvested distributions	27	60
Redeemable units redeemed	-	(3,323)
Number of redeemable units at the end of period	1,220	1,167

[†]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 Corporate Bond Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2019 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.450	0.20
Series B	1.500	0.20
Series F	0.700	0.20
Series I	Paid directly by investor	-
Series P	Paid directly by investor	0.15

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2019	2018
Loaned	5,018	-
Collateral (non-cash)	5,119	-

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	2019	2018
Gross securities lending revenue	3	-
Charges	(1)	-
Securities lending revenue	2	-
% of gross securities lending revenue	33.3	-

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

Sentry Corporate Bond Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2019, 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 (%)
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 Island	0.1
Bermuda	0.1
Foreign Currency Forward Contracts	(0.3)

During the six-month period ended September 30, 2019, the Fund's credit risk, other price risk and fair value hierarchy exposure changed significantly as disclosed in the section below. For details relating to currency risk and interest rate risk, refer to the audited annual financial statements as at March 31, 2019, as the Fund's exposure to currency risk remains unchanged.

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 September 30, 2019

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	5.2
AA/Aa/A+	2.4
A	11.5
BBB/Baa/B++	27.0
BB/Ba/B+	28.2
B	12.5
CCC/Caa/C++	3.1
Not Rated	4.3
Total	94.2

Credit Risk (cont'd)

as at March 31, 2019

Credit Rating ^{^*}	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

[^]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 September 30, 2019 and March 31, 2019, the Fund was exposed to other price risk as some of its assets were invested in equities.

As at September 30, 2019, 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 units of the Fund would have increased or decreased, respectively, by approximately \$152,000 (March 31, 2019 - \$296,000). 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 September 30, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	1,156	-	365	1,521
Bonds	-	89,528	2,374	91,902
Foreign currency forward contracts, net	-	(19)	-	(19)
Total	1,156	89,509	2,739	93,404

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2019.

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	1,055	-	371	1,426
Bonds	-	79,111	2,109	81,220
Exchange-traded fund(s)	1,536	-	-	1,536
Foreign currency forward contracts, net	-	(279)	-	(279)
Total	2,591	78,832	2,480	83,903

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 Corporate Bond Fund

Fund Specific Notes to Financial Statements (unaudited)

Level 3 Reconciliation

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

for the period ended September 30, 2019

	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 Sept. 30, 2019 (in \$000's)
Long Positions/Assets:								
Equities	371	-	-	-	-	-	(6)	365
Bonds	2,109	309	(1)	-	-	-	(43)	2,374
Total	2,480	309	(1)	-	-	-	(49)	2,739

*Change in unrealized gain (loss) related to investments held at September 30, 2019 was (\$48,984).

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	-	190	-	190	-	-	(9)	371
Bonds	-	1,170	-	938	-	-	1	2,109
Total	-	1,360	-	1,128	-	-	(8)	2,480

**Change in unrealized gain (loss) related to investments held at March 31, 2019 was (\$7,574).

During the year ended March 31, 2019, investments with a fair value of \$1,128,000 were transferred out of Level 2 into Level 3 as observable market inputs were no longer 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 September 30, 2019 and March 31, 2019.

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

Sentry Global High Yield Bond Fund

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Sept. 30, 2019	Mar. 31, 2019
Assets		
Current assets		
Investments*	129,921	132,954
Cash	3,239	2,194
Unrealized gain on futures and foreign currency forward contracts	141	151
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	5	1
Margin for short sales	-	-
Dividends receivable	2	-
Interest receivable	1,853	1,860
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	155	21
Receivable for unit subscriptions	29	194
Other assets	-	-
	135,345	137,375
Liabilities		
Current liabilities		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	111	701
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	1,189	1,871
Payable for unit redemptions	193	303
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accrued liabilities	-	-
	1,493	2,875
Net assets attributable to holders of redeemable units	133,852	134,500
*Investments at cost	128,235	131,189
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019
Series A	42,219	44,566	7.94	7.99	5,315,740	5,576,077
Series B	10,273	11,088	7.89	7.95	1,301,769	1,394,641
Series F	22,723	21,053	8.65	8.67	2,626,019	2,428,354
Series I	58,624	57,781	9.56	9.51	6,132,652	6,073,919
Series P	13	12	9.05	9.02	1,409	1,358

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

Sentry Global High Yield Bond Fund

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	111	120
Interest for distribution purposes	4,137	4,869
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Interest expense on swaps	-	-
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	839	(4,823)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	501	3,184
Total net gain (loss) on investments and derivatives	5,588	3,350
Other income		
Foreign exchange gain (loss) on cash	(66)	674
Commitment fee income	-	-
Securities lending revenue (Note 6)	2	-
Fees rebate	11	7
Total other income	(53)	681
Total income	5,535	4,031
Expenses		
Management fees (Note 5)	533	659
Administration fees (Note 5)	77	93
Unitholders reporting costs	-	29
Custody fees	-	15
Audit fees	-	7
Legal fees	-	-
Insurance fees	-	1
Independent review committee fees	-	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	-	-
Commissions and other portfolio transaction costs	4	-
Withholding taxes	10	51
Harmonized sales tax	64	83
Other expenses	-	-
Total expenses	688	939
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	4,847	3,092

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2019	2018	2019	2018	2019	2018
Series A	1,368	795	0.24	0.21	5,427,685	3,764,267
Series B	323	270	0.23	0.19	1,350,121	1,372,959
Series F	774	519	0.31	0.30	2,490,130	1,767,551
Series I	2,381	1,508	0.39	0.39	6,043,675	3,858,886
Series P	1	-	0.36	0.35	1,380	811

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

Sentry Global High Yield Bond Fund

Financial Statements (unaudited)

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

for the periods ended September 30 (in \$000's)

	Series A		Series B		Series F		Series I	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	44,566	53,574	11,088	19,577	21,053	27,667	57,781	62,817
Increase (decrease) in net assets attributable to holders of redeemable units	1,368	795	323	270	774	519	2,381	1,508
Distributions to holders of redeemable units								
From net investment income	(1,029)	(1,200)	(255)	(440)	(522)	(614)	(1,333)	(1,421)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(594)	(621)	(147)	(228)	(301)	(318)	(770)	(736)
Total distributions to holders of redeemable units	(1,623)	(1,821)	(402)	(668)	(823)	(932)	(2,103)	(2,157)
Redeemable unit transactions								
Proceeds from redeemable units issued	2,721	2,828	637	308	6,088	2,766	3,962	59,477
Reinvestment of distributions to holders of redeemable units	1,227	1,313	278	510	374	492	2,075	2,128
Redemption of redeemable units	(6,040)	(9,413)	(1,651)	(2,907)	(4,743)	(7,137)	(5,472)	(66,156)
Net increase (decrease) from redeemable unit transactions	(2,092)	(5,272)	(736)	(2,089)	1,719	(3,879)	565	(4,551)
Net increase (decrease) in net assets attributable to holders of redeemable units	(2,347)	(6,298)	(815)	(2,487)	1,670	(4,292)	843	(5,200)
Net assets attributable to holders of redeemable units at the end of period	42,219	47,276	10,273	17,090	22,723	23,375	58,624	57,617

	Series P		Total Fund	
	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	12	12	134,500	163,647
Increase (decrease) in net assets attributable to holders of redeemable units	1	-	4,847	3,092
Distributions to holders of redeemable units				
From net investment income	-	-	(3,139)	(3,675)
From net realized gains	-	-	-	-
Return of capital	-	-	(1,812)	(1,903)
Total distributions to holders of redeemable units	-	-	(4,951)	(5,578)
Redeemable unit transactions				
Proceeds from redeemable units issued	-	-	13,408	65,379
Reinvestment of distributions to holders of redeemable units	-	-	3,954	4,443
Redemption of redeemable units	-	-	(17,906)	(85,613)
Net increase (decrease) from redeemable unit transactions	-	-	(544)	(15,791)
Net increase (decrease) in net assets attributable to holders of redeemable units	1	-	(648)	(18,277)
Net assets attributable to holders of redeemable units at the end of period	13	12	133,852	145,370

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

Sentry Global High Yield Bond Fund

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended September 30 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	4,847	3,092
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(839)	4,823
Unrealized foreign exchange (gain) loss on cash	1	(42)
Commissions and other portfolio transaction costs	4	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(501)	(3,184)
Proceeds from sale and maturity of investments and derivatives	32,385	47,517
Purchase of investments and derivatives	(29,412)	(41,511)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(2)	-
(Increase) decrease in interest receivable	7	240
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	(133)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(4)	(35)
Net cash from (used in) operating activities	6,486	10,767
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(997)	(1,134)
Proceeds from issuance of redeemable units	12,254	5,101
Amounts paid on redemption of redeemable units	(16,697)	(24,464)
Net cash from (used in) financing activities	(5,440)	(20,497)
Unrealized foreign exchange gain (loss) on cash	(1)	42
Net increase (decrease) in cash	1,046	(9,730)
Cash (bank overdraft), beginning of period	2,194	15,640
Cash (bank overdraft), end of period	3,239	5,952
Supplementary Information:		
Dividends received, net of withholding tax*	108	115
Interest received, net of withholding tax*	4,134	5,017
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 Global High Yield Bond Fund

Schedule of Investment Portfolio as at September 30, 2019 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)		
U.S.A. (50.8%)				U.S.A. (50.8%) (cont'd)					
USD	158,400	Acrisure LLC, Term Loan, Private Placement, variable rate, 11/22/2023	204,617	206,400	USD	342,272	Dun & Bradstreet Corp., Term Loan B, Private Placement, variable rate, 02/01/2026	442,516	456,029
USD	62,000	Acrisure LLC/Acrisure Finance Inc., 8.125% 02/15/2024	82,951	88,487	USD	11,000	Edgewell Personal Care Co., Term Loan, Private Placement, variable rate, 09/20/2026	14,456	14,579
USD	94,000	AECOM 5.875% 10/15/2024	129,757	135,340	USD	274,000	Endeavor Energy Resources L.P./EER Finance Inc., 5.75% 01/30/2028	351,145	385,611
USD	549,000	Alliance One International Inc., 9.875% 07/15/2021	636,625	501,755	USD	171,000	Foot Locker Inc., 8.5% 01/15/2022	253,639	249,149
USD	487,564	Alvogen Pharma US Inc., Term Loan, Private Placement, variable rate, 04/02/2022	647,779	583,808	USD	370,000	Fortress Transportation & Infrastructure Investors LLC 6.5% 10/01/2025	475,188	503,563
USD	344,245	AMC Entertainment Holdings Inc., Term Loan B, Private Placement, variable rate, 03/20/2026	454,954	457,490	USD	59,000	Fortress Transportation & Infrastructure Investors LLC 6.75% 03/15/2022	77,690	81,666
USD	127,000	Apergy Corp., 6.375% 05/01/2026	163,955	166,957	USD	565,000	Genworth Holdings Inc., 4.16063% 11/15/2036	347,232	460,250
USD	1,019,000	Bank of America Corp., 5.875% 12/31/2049	1,315,325	1,457,700	USD	245,000	Genworth Holdings Inc., 4.9% 08/15/2023	287,787	308,161
USD	42,000	Berry Global Escrow Corp., 5.625% 07/15/2027	56,524	57,578	USD	918,623	Genworth Holdings Inc., Term Loan, Private Placement, variable rate, 03/07/2023	1,175,397	1,219,810
USD	182,000	BidFair MergeRight Inc., 7.375% 10/15/2027	240,932	244,685	USD	47,744	GMAC Capital Trust, Preferred 8.125%, Series 2	1,595,441	1,657,510
USD	399,774	Blue Ribbon LLC, Term Loan, Private Placement, variable rate, 11/13/2021	487,170	461,786	USD	528,000	Goldman Sachs Group Inc., 5.3% 12/31/2049	697,305	734,334
USD	1,036,000	Brookfield Property REIT Inc./BPR Cumulus LLC/BPR Nimnus 5.75% 05/15/2026	1,394,516	1,433,991	USD	508,000	H&E Equipment Services Inc., 5.625% 09/01/2025	678,405	692,657
USD	1,363,000	Calfrac Holdings L.P., 8.5% 06/15/2026	1,520,245	803,390	USD	552,178	Hartford Financial Services Group Inc., 4.28313% 02/12/2047	674,080	621,909
USD	338,000	California Resources Corp., 8% 12/15/2022*	343,709	221,611	USD	114,000	HCA Inc., 5.25% 06/15/2026	153,728	168,140
USD	178,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.75% 03/01/2030	235,724	239,357	USD	524,000	HCA Inc., 5.375% 09/01/2026	686,038	762,572
USD	103,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.5% 05/01/2026	134,647	142,896	USD	198,000	HCA Inc., 5.625% 09/01/2028	288,618	292,239
USD	321,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.75% 02/15/2026	424,318	449,418	USD	1,378,000	HCA Inc., 5.875% 02/15/2026	1,870,045	2,040,251
USD	50,000	Centene Escrow I Corp., 5.375% 06/01/2026	63,795	69,291	USD	950,000	HCA Inc., 7.05% 12/01/2027	1,348,862	1,472,244
USD	103,000	Cheniere Corpus Christi Holdings LLC 5.125% 06/30/2027	134,889	149,305	USD	17,000	HCA Inc., 7.58% 09/15/2025	23,805	26,571
USD	60,997	Chinos Holdings Inc., 7% 12/31/2049	52,849	44,437	USD	1,028,000	Howard Hughes Corp., 5.375% 03/15/2025	1,334,842	1,416,109
USD	224,000	Citigroup Inc., 5% 12/31/2049	296,465	300,320	USD	252,450	HUB International Ltd., Term Loan B, Private Placement, variable rate, 04/25/2025	322,976	330,251
USD	51,000	Clear Channel Worldwide Holdings Inc., 5.125% 08/15/2027	67,351	70,379	USD	283,000	Hughes Satellite Systems Corp., 5.25% 08/01/2026	352,458	401,089
USD	50,000	CommScope Finance LLC 5.5% 03/01/2024	66,495	68,132	USD	1,337,000	ILFC E-Capital Trust I, FRN, 4.67% 12/21/2065	1,474,707	1,212,132
USD	94,000	CommScope Finance LLC 6% 03/01/2026	125,986	128,841	USD	9,702,000	Intarcia Therapeutics Inc., 144A, Zero Coupon 04/15/2031	3,123,545	2,778,995
USD	500,000	CommScope Finance LLC 8.25% 03/01/2027	672,021	644,686	USD	125,000	Iron Mountain Inc., 4.875% 09/15/2029	165,337	168,103
USD	233,435	CommScope Inc., Term Loan B2, Private Placement, variable rate, 02/07/2026	308,244	307,819	USD	266,000	iStar Inc., 4.75% 10/01/2024	351,601	358,526
USD	168,000	CoreCivic Inc., 4.75% 10/15/2027	195,991	195,544	USD	453,000	iStar Inc., 5.25% 09/15/2022	571,818	612,774
USD	53,000	Corrections Corp. of America 5% 10/15/2022	70,265	70,026	USD	95,000	J. Crew Brand LLC/J. Crew Brand Corp., 13% 09/15/2021	142,174	128,664
USD	261,000	Crown Americas LLC/Crown Americas Capital Corp., 4.25% 09/30/2026	313,350	357,809	USD	143,000	JPMorgan Chase & Co., FRN, 6% 12/29/2049	196,247	202,399
USD	30,000	Crown Americas LLC/Crown Americas Capital Corp., 4.75% 02/01/2026	37,568	41,574	USD	185,000	Kennedy-Wilson Inc., 5.875% 04/01/2024	242,723	251,399
USD	483,000	CrownRock L.P./CrownRock Finance Inc., 5.625% 10/15/2025	608,847	643,746	USD	74,103	Kestrel Acquisition LLC, Term Loan B, Private Placement, variable rate, 05/02/2025	95,365	90,547
USD	35,000	CSC Holdings LLC 5.75% 01/15/2030	45,979	48,451	USD	73,000	KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America 4.75% 06/01/2027	90,744	100,681
USD	215,000	Darling Ingredients Inc., 5.25% 04/15/2027	291,238	299,018	USD	274,000	Kinetic Concepts Inc./KCI USA Inc., 12.5% 11/01/2021	387,965	385,611
USD	307,000	Diamond Sports Group LLC/Diamond Sports Finance Co., 5.375% 08/15/2026	400,172	421,888	USD	125,000	Lamb Weston Holdings Inc., 4.625% 11/01/2024	156,466	174,245
USD	87,000	Diamond Sports Group LLC/Diamond Sports Finance Co., 6.625% 08/15/2027	113,404	119,558	USD	187,000	Land O'Lakes Capital Trust I 7.45% 03/15/2028	277,817	266,269
USD	276,000	Dole Food Co., Inc., 7.25% 06/15/2025	378,357	344,557	USD	156,000	Laredo Petroleum Inc., 5.625% 01/15/2022	191,250	194,233
USD	2,015,000	Dresdner Funding Trust I 8.151% 06/30/2031	3,400,979	3,597,118	USD	43,000	Laredo Petroleum Inc., 6.25% 03/15/2023	51,768	49,979
					USD	551,000	Lincoln National Corp., Callable, 4.48125% 05/17/2066	664,036	591,389

*Denotes all or part of securities on loan.

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

Sentry Global High Yield Bond Fund

Schedule of Investment Portfolio as at September 30, 2019 (unaudited) (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. (50.8%) (cont'd)				U.S.A. (50.8%) (cont'd)					
USD	207,000	Manitowoc Co., Inc., 9% 04/01/2026	277,402	268,699	USD	1,290,000	Sprint Capital Corp., 6.875% 11/15/2028	1,788,003	1,862,800
USD	504,000	Metlife Capital Trust IV 7.875% 12/15/2037	876,020	877,863	USD	32,000	Star Merger Sub Inc., 6.875% 08/15/2026	42,274	46,201
USD	211,000	MGM Growth Properties Operating Partnership L.P./MGP Finance 4.5% 01/15/2028	249,591	289,962	USD	67,000	Summit Materials LLC/Summit Materials Finance Corp., 6.5% 03/15/2027	88,195	94,736
USD	278,000	MGM Growth Properties Operating Partnership L.P./MGP Finance 5.75% 02/01/2027	385,813	413,445	USD	146,000	TerraForm Power Operating LLC 5% 01/31/2028	184,531	201,121
USD	637,000	MGM Resorts International 4.625% 09/01/2026	790,781	879,711	USD	1,348	Tops Markets LLC	624,370	627,711
USD	818,000	MGM Resorts International 5.5% 04/15/2027	1,107,878	1,187,339	USD	258,621	Tops Markets LLC 13% 11/19/2024	341,161	345,984
USD	119,000	MGM Resorts International 5.75% 06/15/2025	157,013	173,629	USD	678,339	Tops Markets LLC, Term Loan, Private Placement, variable rate, 11/16/2023	866,904	917,591
USD	292,000	Michaels Stores Inc., 8% 07/15/2027	385,589	387,254	USD	112,000	TransDigm Inc., 6.25% 03/15/2026	147,940	159,291
USD	1,070,000	Michaels Stores Inc., Term Loan, Private Placement, variable rate, 01/28/2023	1,361,348	1,382,552	USD	364,000	TransDigm Inc., 7.5% 03/15/2027	477,001	524,755
USD	114,000	Moss Creek Resources Holdings Inc., 10.5% 05/15/2027	148,547	122,310	USD	338,000	TransMontaigne Partners L.P./TLP Finance Corp., 6.125% 02/15/2026	427,077	430,911
USD	1,113,000	MPH Acquisition Holdings LLC 7.125% 06/01/2024	1,380,435	1,358,135	USD	170,000	Ultimate Software Group Inc., Term Loan, Private Placement, variable rate, 04/08/2026	225,688	226,300
USD	40,000	Murphy Oil USA Inc., 4.75% 09/15/2029	52,908	54,174	USD	970,000	United States Treasury Note/Bond 2.25% 08/15/2049	1,350,335	1,321,406
USD	268,000	Nabors Industries Inc., 5.75% 02/01/2025*	332,698	262,686	USD	497,000	US Foods Inc., 5.875% 06/15/2024	654,509	678,053
USD	327,000	Nascar Holdings Inc., Term Loan, Private Placement, variable rate, 07/26/2026	429,422	435,768	USD	870,000	USB Realty Corp., FRN, 3.45038% 12/29/2049	991,327	985,271
USD	649,000	Nationstar Mortgage LLC/Nationstar Capital Corp., 6.5% 06/01/2022	799,981	859,637	USD	388,000	Vertiv Group Corp., 9.25% 10/15/2024	524,598	495,298
USD	664,000	NGL Energy Partners L.P./NGL Energy Finance Corp., 6.125% 03/01/2025	816,183	837,729	USD	102,000	Vertiv Intermediate Holding Corp., 12% 02/15/2022	122,222	121,256
USD	217,000	NGL Energy Partners L.P./NGL Energy Finance Corp., 7.5% 04/15/2026	289,878	288,722	USD	38,000	Vertiv Intermediate Holding II Corp., Term Loan, Private Placement, variable rate, 11/30/2023	47,114	47,816
USD	105,000	NGL Energy Partners L.P./NGL Energy Finance Corp., 7.5% 11/01/2023	134,349	141,512	USD	38,000	VOC Escrow Ltd., 5% 02/15/2028	46,007	51,974
USD	623,700	NMI Holdings Inc., Term Loan, Private Placement, variable rate, 05/24/2023	799,245	824,060	USD	162,000	Wand Merger Corp., 8.125% 07/15/2023	215,655	223,698
USD	67,343	Northern Oil and Gas Inc., 8.5% 05/15/2023	88,031	91,876	USD	97,000	Wand Merger Corp., 9.125% 07/15/2026	128,671	136,833
USD	1,064	NuStar Energy L.P., Preferred 8.5%, Series A	35,548	33,697	USD	84,000	Wyndham Hotels & Resorts Inc., 5.375% 04/15/2026	108,167	116,548
USD	172,000	NuStar Logistics L.P., 6% 06/01/2026	231,460	246,574			68,287,334	67,699,080	
USD	773,000	Ortho-Clinical Diagnostics Inc./Ortho-Clinical Diagnostics S.A., 6.625% 05/15/2022	979,391	1,000,025	CANADA (24.0%)				
USD	33,000	Panther BF Aggregator 2 L.P./Panther Finance Co., Inc., 6.25% 05/15/2026	44,032	46,005	USD	88,000	AAG FH L.P./AAG FH Finco Inc., 9.75% 07/15/2024	107,309	108,402
USD	119,000	Panther BF Aggregator 2 L.P./Panther Finance Co., Inc., 8.5% 05/15/2027	159,144	159,592	USD	417,000	Baytex Energy Corp., 6.625% 07/19/2022*	404,499	410,691
USD	20,000	Parsley Energy LLC/Parsley Finance Corp., 5.625% 10/15/2027	26,343	27,352	USD	650	BCE Inc., Preferred 4.4%, Series AF 16	9,388	9,522
USD	508,000	Performance Food Group Inc., 5.5% 10/15/2027	672,999	708,200	USD	1,225	BCE Inc., Preferred, Series 18	18,002	18,387
USD	437,000	Project Homestake Merger Corp., 8.875% 03/01/2023	470,217	312,569	USD	1,625	BCE Inc., Preferred, Series AE	24,067	24,456
USD	1,558,000	Rayonier AM Products Inc., 5.5% 06/01/2024	1,912,675	1,488,413	USD	6,300	BCE Inc., Preferred, Series AJ	93,099	93,618
USD	161,000	Reynolds Group Issuer Inc./Reynolds Group Issuer LLC 5.125% 07/15/2023	211,068	218,318	USD	600	Brookfield Renewable Power Preferred Equity Inc., Preferred 5%, Series 5	11,886	11,970
USD	1,454,000	Reynolds Group Issuer Inc./Reynolds Group Issuer LLC 7% 07/15/2024	2,031,823	1,995,718	USD	2,400	Brookfield Renewable Power Preferred Equity Inc., Preferred 5%, Series 6	47,740	47,640
USD	1,052,000	Rite Aid Corp., 6.125% 04/01/2023	1,377,198	1,105,480	USD	156,000	Brookfield Residential Properties Inc., 6.125% 07/01/2022*	205,510	209,855
USD	426,000	Scientific Games Corp., 5% 10/15/2025	531,490	582,204	USD	337,000	Brookfield Residential Properties Inc., 6.25% 09/15/2027	443,540	448,607
USD	604,000	Scientific Games International Inc., 8.25% 03/15/2026	806,215	848,714	USD	151,000	CES Energy Solutions Corp., 6.375% 10/21/2024	153,310	145,338
USD	425	Sovereign REIT, Preferred 12%, Series 144A	673,468	615,008	USD	1,207,000	Clearwater Seafoods Inc., 6.875% 05/01/2025	1,482,270	1,642,704
USD	84,000	Spring Corp., 7.625% 03/01/2026	106,193	122,806	USD	1,906,000	Crew Energy Inc., 6.5% 03/14/2024	1,906,000	1,598,658
					USD	922,000	Emera Inc., 6.75% 06/15/2026	1,189,994	1,340,312
					USD	676,000	Enbridge Inc., 5.5% 07/15/2027	774,880	901,194
					USD	993,000	Enbridge Inc., 6% 01/15/2027	1,343,824	1,370,383
					USD	1,088,000	Enbridge Inc., 6.25% 03/01/2028	1,472,052	1,527,116
					USD	86,000	Fairstone Financial Inc., 7.875% 07/15/2024	112,233	118,967

*Denotes all or part of securities on loan.

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

Sentry Global High Yield Bond Fund

Schedule of Investment Portfolio as at September 30, 2019 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
CANADA (24.0%) (cont'd)				U.K. (4.8%)			
USD	7,000 First Quantum Minerals Ltd., 144A, 7% 02/15/2021	9,216	9,347	USD	214,000 Barclays Bank PLC 6.278% 12/31/2049	286,442	298,336
USD	182,000 First Quantum Minerals Ltd., 6.875% 03/01/2026	212,533	229,618	USD	32,000 Barclays PLC 7.75% 12/31/2049	41,749	44,110
USD	51,000 First Quantum Minerals Ltd., 7.25% 04/01/2023	63,705	66,539	USD	703,000 Barclays PLC 7.875% 12/31/2049	965,223	984,705
USD	842,000 First Quantum Minerals Ltd., 7.5% 04/01/2025	1,148,639	1,095,759	USD	192,000 Barclays PLC 8% 12/31/2049	255,187	270,464
	560,000 Gibson Energy Inc., 3.6% 09/30/2029	558,320	567,809	USD	86,000 Lloyds Banking Group PLC 6.75% 12/31/2049	114,702	118,041
	343,000 Gibson Energy Inc., 5.25% 07/15/2024	346,150	363,701	USD	2,045,000 Lloyds Banking Group PLC 7.5% 12/31/2049	2,425,935	2,904,015
	1,318,000 Inter Pipeline Ltd., 6.875% 03/26/2079	1,318,000	1,372,305	USD	83,000 Lloyds Banking Group PLC 7.5% 12/31/2049	106,414	117,222
	129,000 Iron Mountain Canada Operations ULC 5.375% 09/15/2023	134,337	133,192	USD	262,000 Merlin Entertainments PLC 5.75% 06/15/2026	350,405	358,963
	662,000 Keyera Corp., 6.875% 06/13/2079	664,264	677,213	USD	273,000 The Royal Bank of Scotland Group PLC 7.5% 12/31/2049	367,400	369,288
USD	293,000 Kinross Gold Corp., 6.875% 09/01/2041	425,946	448,735	USD	65,000 The Royal Bank of Scotland Group PLC 8% 12/31/2049	91,682	94,964
USD	199,000 Mattamy Group Corp., (USD) 6.5% 10/01/2025	253,243	276,766	USD	212,000 The Royal Bank of Scotland Group PLC 8.625% 12/31/2049	303,541	300,701
	1,893,000 Mattamy Group Corp., 6.5% 10/01/2025	1,893,000	1,981,340	USD	223,000 Virgin Media Secured Finance PLC 5.25% 01/15/2026	289,438	302,721
USD	6,000 Mattamy Group Corp., 6.875% 12/15/2023	7,551	8,265	USD	165,000 Virgin Media Secured Finance PLC 5.5% 05/15/2029	222,420	228,113
USD	972,000 MEG Energy Corp., 6.375% 01/30/2023	1,172,640	1,242,407			5,820,538	6,391,643
USD	442,000 MEG Energy Corp., 6.5% 01/15/2025	572,550	597,163	SWITZERLAND (3.3%)			
USD	153,000 MEG Energy Corp., 7% 03/31/2024	188,077	195,564	USD	604,000 Credit Suisse Group AG 6.25% 12/31/2049	806,629	846,034
USD	1,592,000 New Gold Inc., 6.25% 11/15/2022	1,762,875	2,114,387	USD	348,000 Credit Suisse Group AG 6.375% 12/31/2049	463,327	477,079
USD	194,000 New Gold Inc., 6.375% 05/15/2025	234,362	239,837	USD	168,000 Credit Suisse Group AG 7.5% 12/31/2049	220,331	237,824
USD	117,000 NOVA Chemicals Corp., 4.875% 06/01/2024	150,509	159,367	USD	734,000 Credit Suisse Group AG, FRN, 7.5% 12/11/2023	1,037,221	1,074,308
USD	282,000 NOVA Chemicals Corp., 5% 05/01/2025	384,188	380,061	USD	646,000 UBS Group AG 6.875% 12/31/2049	879,134	915,871
USD	203,000 NOVA Chemicals Corp., 5.25% 06/01/2027	261,076	279,869	USD	534,000 UBS Group AG, FRN, 7% 12/31/2049	770,770	775,653
USD	78,000 NOVA Chemicals Corp., 5.25% 08/01/2023	102,459	104,478	USD	84,000 UBS Group Funding Switzerland AG 7% 12/31/2049	111,317	118,161
USD	528,000 NuVista Energy Ltd., 6.5% 03/02/2023	528,000	512,160			4,288,729	4,444,930
USD	192,000 Panther BF Aggregator 2 L.P., Term Loan, Private Placement, variable rate, 03/18/2026	255,024	251,614	JERSEY ISLAND (3.1%)			
	144,000 Parkland Fuel Corp., 5.625% 05/09/2025	144,708	148,860	GBP	1,500,000 HSBC Bank Capital Funding Sterling 1 L.P., 5.844% 12/31/2049	3,215,017	3,242,286
USD	52,000 Parkland Fuel Corp., 5.875% 07/15/2027	68,490	72,273	USD	685,000 Quotient Ltd., 12% 04/15/2024	881,018	902,784
USD	311,000 Parkland Fuel Corp., 6% 04/01/2026	406,873	435,108			4,096,035	4,145,070
USD	241,000 Parkland Fuel Corp., 6.5% 01/21/2027	241,000	254,155	CAYMAN ISLANDS (2.4%)			
	2,400 Power Corporation of Canada, Preferred 5%, Series D	53,976	53,760	USD	1,587,000 Global Aircraft Leasing Co., Ltd., 6.5% 09/15/2024	2,090,480	2,128,346
USD	200,000 Precision Drilling Corp., 7.125% 01/15/2026	253,480	244,381	USD	473,000 Ironshore Pharmaceuticals & Development Inc., 13% 02/28/2024	604,638	626,515
USD	73,000 Precision Drilling Corp., 7.75% 12/15/2023	97,896	93,932	USD	34,000 MGM China Holdings Ltd., 5.375% 05/15/2024	45,973	46,724
USD	732,000 Rockpoint Gas Storage Canada Ltd., 7% 03/31/2023	905,838	974,423	USD	145,000 MGM China Holdings Ltd., 5.875% 05/15/2026	196,811	201,183
USD	886,000 Seven Generations Energy Ltd., 5.375% 09/30/2025	1,147,622	1,161,821	USD	184,000 UPCB Finance IV Ltd., 5.375% 01/15/2025	236,152	250,421
	2,000 Sun Life Financial Inc., Preferred 4.45%, Series 4	40,873	41,820			3,174,054	3,253,189
USD	130,000 Teck Resources Ltd., 5.4% 02/01/2043	167,786	176,381	IRELAND (2.2%)			
USD	883,000 Teck Resources Ltd., 6% 08/15/2040	1,244,756	1,265,175	EUR	2,000,000 Ballsbridge Repackaging DAC 5.251% 12/31/2049	2,816,792	2,973,484
USD	403,000 Teck Resources Ltd., 6.125% 10/01/2035	585,898	608,218	NETHERLANDS (1.8%)			
USD	196,000 Teine Energy Ltd., 6.875% 09/30/2022	252,211	258,315	USD	715,000 ING Groep N.V., 6.5% 12/31/2049	970,967	994,221
USD	35,000 Telesat Canada/Telesat LLC 6.5% 10/15/2027	46,344	47,214	USD	274,000 LBC Tank Terminals Holding Netherlands B.V., 6.875% 05/15/2023	361,875	369,733
USD	401,000 Velvet Energy Ltd., 9% 09/22/2023	514,403	531,147	USD	786,000 Stars Group Holdings B.V./Stars Group U.S. Co-Borrower LLC 7% 07/15/2026	1,046,542	1,108,773
USD	227,000 Vesta Energy Corp., 8.125% 07/24/2023	227,000	186,708			2,379,384	2,472,727
USD	1,654,001 Xplornet Communications Inc., 9.625% 06/01/2022	2,277,923	2,229,156				
		31,123,344	32,118,163				

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

Sentry Global High Yield Bond Fund

Schedule of Investment Portfolio as at September 30, 2019 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
LUXEMBOURG (1.1%)			
USD 350,000	Altice Financing S.A., 6.625% 02/15/2023	459,449	475,764
USD 213,772	Evergreen Skills Lux S.a.r.l., Term Loan, Private Placement, variable rate, 04/28/2021	237,610	227,796
USD 654,000	Intelsat Jackson Holdings S.A., 5.5% 08/01/2023	788,022	808,134
		1,485,081	1,511,694
BERMUDA (1.1%)			
USD 1,004,000	Catlin Insurance Co., Ltd., 5.2775% 12/31/2049	1,329,087	1,331,184
USD 66,000	Viking Cruises Ltd., 5.875% 09/15/2027	80,839	92,631
		1,409,926	1,423,815
AUSTRALIA (0.7%)			
USD 324,000	Macquarie Bank Ltd., 6.125% 12/31/2049	401,915	433,109
USD 421,000	NuFarm Australia Ltd./Nufarm Americas Inc., 5.75% 04/30/2026	535,085	550,668
		937,000	983,777
FRANCE (0.7%)			
USD 54,000	Altice France S.A., 5.5% 01/15/2028	71,539	72,427
USD 582,000	SFR Group S.A., 7.375% 05/01/2026	819,233	826,558
		890,772	898,985
BAHAMAS (0.6%)			
USD 612,000	Silversea Cruises Ltd., 7.25% 02/01/2025	811,083	865,751
EXCHANGE-TRADED FUND(S) (0.4%)			
27,200	CI First Asset Preferred Share ETF [†]	529,856	543,184
BRITISH VIRGIN ISLANDS (0.1%)			
USD 140,000	Studio City Finance Ltd., 7.25% 02/11/2024	185,940	195,173
Commissions and other portfolio transaction costs		(650)	
Total Investment Portfolio before Derivative Instruments (97.1%)		128,235,218	129,920,665
Foreign Currency Forward Contracts (0.0%) (see Schedule A)			29,897
Total Investment Portfolio (97.1%)		128,235,218	129,950,562
Other Net Assets (Liabilities) (2.9%)			3,901,500
Net Assets Attributable to Holders of Redeemable Units (100.0%)			133,852,062

Principal amounts stated in:

GBP British Pound
 EUR European Currency
 USD U.S. Dollar

[†]The Fund invests in an Underlying Fund. The Fund and the Underlying Fund are commonly managed by CI Investments Inc. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Sentry Global High Yield Bond Fund

Schedule of Investment Portfolio as at September 30, 2019 (unaudited) (cont'd)

Schedule A

Foreign Currency Forward Contracts (0.0%)

Contracts	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contracts Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	21-Nov-19	1.33	(8,914,967) US \$	11,843,266 Canadian \$	44,609
1	Bank of Montreal	A-1	16-Dec-19	0.76	(390,700) US \$	513,462 Canadian \$	(3,308)
1	Bank of Montreal	A-1	24-Oct-19	0.76	(59,084) US \$	77,419 Canadian \$	(807)
1	Canadian Imperial Bank of Commerce	A-1	21-Nov-19	1.33	(1,279,827) Canadian \$	963,449 US \$	(4,734)
1	Canadian Imperial Bank of Commerce	A-1	24-Oct-19	0.76	(59,555) US \$	78,037 Canadian \$	(812)
1	Canadian Imperial Bank of Commerce	A-1	21-Nov-19	0.76	(6,882,457) US \$	9,091,037 Canadian \$	(17,517)
1	Canadian Imperial Bank of Commerce	A-1	16-Dec-19	0.76	(837,540) US \$	1,107,060 Canadian \$	(760)
1	Citigroup Inc.	A-2	21-Nov-19	1.33	(493,564) Canadian \$	371,477 US \$	(1,926)
1	Citigroup Inc.	A-2	05-Dec-19	1.47	(1,543,800) Euro	2,266,445 Canadian \$	29,284
1	Citigroup Inc.	A-2	21-Nov-19	0.76	(10,076,803) US \$	13,325,565 Canadian \$	(10,574)
1	Citigroup Inc.	A-2	16-Dec-19	1.32	(393,458) US \$	520,603 Canadian \$	172
1	HSBC Holdings PLC	A-1	21-Nov-19	1.33	(11,143,708) US \$	14,800,917 Canadian \$	52,605
1	HSBC Holdings PLC	A-1	16-Dec-19	0.76	(389,890) US \$	512,401 Canadian \$	(3,297)
1	JPMorgan Chase & Co.	A-2	05-Dec-19	1.63	(1,632,000) British Pound	2,665,366 Canadian \$	3,883
1	JPMorgan Chase & Co.	A-2	21-Nov-19	1.33	(214,909) Canadian \$	161,793 US \$	(782)
1	JPMorgan Chase & Co.	A-2	21-Nov-19	1.33	(216,880) Canadian \$	163,267 US \$	(801)
1	JPMorgan Chase & Co.	A-2	21-Nov-19	1.33	(465,261) Canadian \$	350,295 US \$	(1,657)
1	JPMorgan Chase & Co.	A-2	21-Nov-19	1.33	(486,190) Canadian \$	366,058 US \$	(1,725)
1	JPMorgan Chase & Co.	A-2	21-Nov-19	1.33	(508,087) Canadian \$	382,326 US \$	(2,091)
1	JPMorgan Chase & Co.	A-2	24-Oct-19	0.76	(27,012) US \$	35,421 Canadian \$	(342)
1	JPMorgan Chase & Co.	A-2	24-Oct-19	0.76	(60,020) US \$	78,665 Canadian \$	(800)
1	JPMorgan Chase & Co.	A-2	16-Dec-19	0.76	(786,915) US \$	1,040,231 Canadian \$	(628)
1	JPMorgan Chase & Co.	A-2	21-Nov-19	0.76	(9,323,184) US \$	12,328,979 Canadian \$	(9,783)
1	Morgan Stanley	A-2	21-Nov-19	1.33	(238,119) Canadian \$	179,343 US \$	(765)
1	Morgan Stanley	A-2	21-Nov-19	1.33	(240,871) Canadian \$	181,352 US \$	(857)
1	Morgan Stanley	A-2	21-Nov-19	1.33	(516,551) Canadian \$	388,794 US \$	(1,996)
1	Morgan Stanley	A-2	16-Dec-19	0.76	(524,610) US \$	690,636 Canadian \$	(3,258)
1	Morgan Stanley	A-2	21-Nov-19	0.76	(5,598,224) US \$	7,391,727 Canadian \$	(17,207)
1	Morgan Stanley	A-2	24-Oct-19	0.76	(72,024) US \$	94,366 Canadian \$	(992)
1	Royal Bank of Canada	A-1+	21-Nov-19	1.33	(118,751) Canadian \$	89,401 US \$	(432)
1	Royal Bank of Canada	A-1+	21-Nov-19	1.33	(159,265) Canadian \$	119,870 US \$	(621)
1	Royal Bank of Canada	A-1+	21-Nov-19	1.33	(17,736) Canadian \$	13,349 US \$	(69)
1	Royal Bank of Canada	A-1+	21-Nov-19	1.33	(183,967) Canadian \$	138,431 US \$	(759)
1	Royal Bank of Canada	A-1+	21-Nov-19	1.33	(2,399,852) Canadian \$	1,804,000 US \$	(12,310)
1	Royal Bank of Canada	A-1+	21-Nov-19	1.33	(486,966) Canadian \$	366,595 US \$	(1,790)
1	Royal Bank of Canada	A-1+	21-Nov-19	1.33	(830,977) Canadian \$	625,668 US \$	(2,928)
1	Royal Bank of Canada	A-1+	16-Dec-19	1.32	(329,806) US \$	436,515 Canadian \$	275
1	Royal Bank of Canada	A-1+	24-Oct-19	0.76	(59,346) US \$	77,792 Canadian \$	(780)
1	Royal Bank of Canada	A-1+	21-Nov-19	1.32	(5,526,163) US \$	7,318,188 Canadian \$	4,562
1	The Bank of Nova Scotia	A-1	16-Dec-19	1.32	(324,914) US \$	429,775 Canadian \$	8
1	Toronto-Dominion Bank	A-1+	16-Dec-19	0.76	(515,167) US \$	678,303 Canadian \$	(3,102)
1	Toronto-Dominion Bank	A-1+	24-Oct-19	0.76	(70,920) US \$	92,969 Canadian \$	(927)
1	Toronto-Dominion Bank	A-1+	21-Nov-19	1.32	(5,526,163) US \$	7,319,265 Canadian \$	5,636
Total Foreign Currency Forward Contracts Value							29,897

[‡]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 units of the Fund.

Sentry Global High Yield Bond Fund

Fund Specific Notes to Financial Statements (unaudited)

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 September 30, 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	141	(33)	-	108
Derivative assets - Swaps and swaptions	-	-	-	-
Total	141	(33)	-	108
Derivative liabilities - Foreign currency forward contracts	(111)	33	-	(78)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(111)	33	-	(78)

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	151	(151)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	151	(151)	-	-
Derivative liabilities - Foreign currency forward contracts	(701)	151	-	(550)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(701)	151	-	(550)

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

Sentry Global High Yield Bond Fund

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2019	2018
Brokerage commissions	1	-
Soft dollar commissions [†]	-	-

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series B		Series F		Series I	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of period	5,576,077	6,446,865	1,394,641	2,363,990	2,428,354	3,094,513	6,073,919	6,482,704
Redeemable units issued for cash	340,641	343,455	80,142	37,688	699,534	311,076	413,998	6,172,182
Redeemable units issued for reinvested distributions	153,869	159,921	35,073	62,367	43,080	55,537	217,188	220,882
Redeemable units redeemed	(754,847)	(1,140,534)	(208,087)	(354,982)	(544,949)	(802,186)	(572,453)	(6,863,788)
Number of redeemable units at the end of period	5,315,740	5,809,707	1,301,769	2,109,063	2,626,019	2,658,940	6,132,652	6,011,980

	Series P	
	2019	2018
Number of redeemable units at the beginning of period	1,358	1,262
Redeemable units issued for cash	-	-
Redeemable units issued for reinvested distributions	51	46
Redeemable units redeemed	-	-
Number of redeemable units at the end of period	1,409	1,308

[†]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 High Yield Bond Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2019 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.600	0.20
Series B	1.700	0.20
Series F	0.800	0.20
Series I	Paid directly by investor	-
Series P	Paid directly by investor	0.15

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2019	2018
Loaned	511	-
Collateral (non-cash)	521	-

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	2019	2018
Gross securities lending revenue	2	-
Charges	-	-
Securities lending revenue	2	-
% of gross securities lending revenue	-	-

Related Party Investments (Note 9)

as at September 30 (in \$000's)

Investments	2019
CI First Asset Preferred Share ETF	543

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

Sentry Global High Yield Bond Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2019, 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.	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
Bahamas	0.7
Australia	0.7
France	0.6
Germany	0.2
Finland	0.2
British Virgin Islands	0.2
Bermuda	0.1
Foreign Currency Forward Contracts	(0.4)

During the six-month period ended September 30, 2019, the Fund's credit risk and fair value hierarchy exposure changed significantly as disclosed in the section below. For details relating to other price risk, currency risk and interest rate risk, refer to the audited annual financial statements as at March 31, 2019, as the Fund's exposure to those risks remains unchanged.

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 September 30, 2019

Credit Rating ^{A*}	Net Assets (%)
AA/Aa/A+	0.1
A	1.0
BBB/Baa/B++	14.3
BB/Ba/B+	41.1
B	27.3
CCC/Caa/C++	4.7
Not Rated	7.8
Total	96.3

Credit Risk (cont'd)

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.

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 September 30, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	1,993	-	1,243	3,236
Bonds	-	120,385	5,757	126,142
Exchange-traded fund(s)	543	-	-	543
Foreign currency forward contracts, net	-	30	-	30
Total	2,536	120,415	7,000	129,951

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2019.

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	2,373	-	1,266	3,639
Bonds	-	123,420	5,895	129,315
Foreign currency forward contracts, net	-	(550)	-	(550)
Total	2,373	122,870	7,161	132,404

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 Global High Yield Bond Fund

Fund Specific Notes to Financial Statements (unaudited)

Level 3 Reconciliation

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

for the period ended September 30, 2019

	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 Sept. 30, 2019 (in \$000's)
Long Positions/Assets:								
Equities	1,266	-	-	-	-	-	(23)	1,243
Bonds	5,895	-	(5)	-	-	-	(133)	5,757
Total	7,161	-	(5)	-	-	-	(156)	7,000

*Change in unrealized gain (loss) related to investments held at September 30, 2019 was (\$157,615).

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	-	624	-	673	-	-	(31)	1,266
Bonds	-	2,359	(2)	3,638	-	-	(100)	5,895
Total	-	2,983	(2)	4,311	-	-	(131)	7,161

**Change in unrealized gain (loss) related to investments held at March 31, 2019 was (\$130,980).

During the year ended March 31, 2019, investments with a fair value of \$4,311,000 were transferred out of Level 2 into Level 3 as observable market inputs were no longer 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 September 30, 2019 and March 31, 2019.

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

Sentry Money Market Fund

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Sept. 30, 2019	Mar. 31, 2019
Assets		
Current assets		
Investments*	155,898	187,720
Cash	31,226	61,255
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	-	-
Interest receivable	839	444
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	465	278
Other assets	-	-
	188,428	249,697
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	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	38	214
Distributions payable to holders of redeemable units	48	15
Management fees payable	-	-
Administration fees payable	-	-
Accrued liabilities	-	-
	86	229
Net assets attributable to holders of redeemable units	188,342	249,468
*Investments at cost	155,899	187,722
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019
Series A	17,270	18,036	10.00	10.00	1,726,938	1,803,538
Series B	3,502	5,124	10.00	10.00	350,236	512,416
Series F	517	521	10.00	10.00	51,665	52,116
Series I	166,536	225,403	10.00	10.00	16,653,639	22,540,348
Series P	460	328	10.00	10.00	45,969	32,821
Series X	57	56	10.00	10.00	5,724	5,597

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

Sentry Money Market Fund

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	2,141	352
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Interest expense on swaps	-	-
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	(6)	-
Change in unrealized appreciation (depreciation) in value of investments and derivatives	1	-
Total net gain (loss) on investments and derivatives	2,136	352
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	2,136	352
Expenses		
Management fees (Note 5)	75	117
Administration fees (Note 5)	-	35
Unitholders reporting costs	-	8
Custody fees	-	2
Audit fees	-	3
Legal fees	-	-
Insurance fees	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	-	-
Commissions and other portfolio transaction costs	1	-
Withholding taxes	-	-
Harmonized sales tax	8	8
Other expenses	-	-
Total expenses	84	173
Expenses absorbed by the Manager (Note 5)	(53)	(92)
Increase (decrease) in net assets attributable to holders of redeemable units	2,105	271

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2019	2018	2019	2018	2019	2018
Series A	139	128	0.09	0.06	1,641,837	2,270,335
Series B	36	74	0.09	0.06	426,918	1,343,118
Series F	5	9	0.09	0.06	47,957	163,414
Series I	1,922	57	0.10	0.07	19,424,282	790,114
Series P	3	2	0.10	0.07	30,915	22,583
Series X	-	1	0.09	0.06	5,648	7,927

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

Sentry Money Market Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended September 30 (in \$000's)

	Series A		Series B		Series F		Series I	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	18,036	24,586	5,124	15,097	521	2,140	225,403	9,287
Increase (decrease) in net assets attributable to holders of redeemable units	139	128	36	74	5	9	1,922	57
Distributions to holders of redeemable units								
From net investment income	(139)	(129)	(36)	(75)	(4)	(9)	(1,922)	(56)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(139)	(129)	(36)	(75)	(4)	(9)	(1,922)	(56)
Redeemable unit transactions								
Proceeds from redeemable units issued	11,090	21,653	-	2,152	172	364	77,153	8,384
Reinvestment of distributions to holders of redeemable units	130	129	31	66	4	9	1,891	10
Redemption of redeemable units	(11,986)	(25,842)	(1,653)	(6,073)	(181)	(1,126)	(137,911)	(10,717)
Net increase (decrease) from redeemable unit transactions	(766)	(4,060)	(1,622)	(3,855)	(5)	(753)	(58,867)	(2,323)
Net increase (decrease) in net assets attributable to holders of redeemable units	(766)	(4,061)	(1,622)	(3,856)	(4)	(753)	(58,867)	(2,322)
Net assets attributable to holders of redeemable units at the end of period	17,270	20,525	3,502	11,241	517	1,387	166,536	6,965

	Series P		Series X		Total Fund	
	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	328	64	56	81	249,468	51,255
Increase (decrease) in net assets attributable to holders of redeemable units	3	2	-	1	2,105	271
Distributions to holders of redeemable units						
From net investment income	(3)	(2)	-	-	(2,104)	(271)
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	(3)	(2)	-	-	(2,104)	(271)
Redeemable unit transactions						
Proceeds from redeemable units issued	226	305	1	5	88,642	32,863
Reinvestment of distributions to holders of redeemable units	3	2	-	-	2,059	216
Redemption of redeemable units	(97)	(35)	-	(6)	(151,828)	(43,799)
Net increase (decrease) from redeemable unit transactions	132	272	1	(1)	(61,127)	(10,720)
Net increase (decrease) in net assets attributable to holders of redeemable units	132	272	1	-	(61,126)	(10,720)
Net assets attributable to holders of redeemable units at the end of period	460	336	57	81	188,342	40,535

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

Sentry Money Market Fund

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended September 30 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2,105	271
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	6	-
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	1	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(1)	-
Proceeds from sale and maturity of investments and derivatives	395,862	74,601
Purchase of investments and derivatives	(364,046)	(60,071)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(395)	(97)
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	(10)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	(10)
Net cash from (used in) operating activities	33,532	14,684
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(12)	(66)
Proceeds from issuance of redeemable units	87,701	23,888
Amounts paid on redemption of redeemable units	(151,250)	(34,559)
Net cash from (used in) financing activities	(63,561)	(10,737)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(30,029)	3,947
Cash (bank overdraft), beginning of period	61,255	7,228
Cash (bank overdraft), end of period	31,226	11,175
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	1,746	269
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 Money Market Fund

Schedule of Investment Portfolio as at September 30, 2019 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
FINANCIALS (1.5%)				SHORT-TERM INVESTMENTS (81.0%) (cont'd)			
2,798,000	Canadian Imperial Bank of Commerce 2.22125% 12/08/2020	2,804,044	2,802,324	1,000,000	The Bank of Nova Scotia 2.29985% 12/02/2019	980,720	980,720
CONSUMER DISCRETIONARY (0.3%)				3,895,000	Toronto-Dominion Bank 1.8697% 08/25/2020	3,825,435	3,825,435
190,000	Daimler Canada Finance Inc., 2.2825% 02/24/2020	189,780	189,945	4,933,000	Toronto-Dominion Bank 1.87034% 07/28/2020	4,842,430	4,842,430
140,000	Daimler Canada Finance Inc., 2.2825% 02/24/2020	139,704	139,891	1,777,000	Toronto-Dominion Bank 1.96009% 11/29/2019	1,739,392	1,739,392
116,000	Toyota Credit Canada Inc., 2.275% 10/13/2020	115,876	115,925	1,828,000	TransCanada PipeLines Ltd., 1.93897% 10/01/2019	1,822,096	1,822,096
28,000	Toyota Credit Canada Inc., 2.275% 10/13/2020	27,980	27,988	4,569,000	TransCanada PipeLines Ltd., 1.96161% 11/01/2019	4,546,521	4,546,521
		473,340	473,749			152,621,899	152,621,899
SHORT-TERM INVESTMENTS (81.0%)				Commissions and other portfolio transaction costs			
6,127,000	Bank of Montreal 1.90046% 06/01/2020	6,013,038	6,013,038			-	
4,000,000	Canadian Imperial Bank of Commerce 1.94939% 11/29/2019	3,947,920	3,947,920	Total Investment Portfolio (82.8%)			
4,713,000	Canadian Imperial Bank of Commerce 2.00967% 11/01/2019	4,638,027	4,638,027			155,899,283	155,897,972
3,200,000	Canadian Imperial Bank of Commerce 2.01987% 01/23/2020	3,144,832	3,144,832	Other Net Assets (Liabilities) (17.2%)			
6,407,000	Daimler Canada Finance Inc. 1.86168% 10/25/2019	6,377,400	6,377,400				32,443,758
15,555,000	Enbridge Pipelines Inc., 1.9864% 10/10/2019	15,529,645	15,529,645	Net Assets Attributable to Holders of Redeemable Units (100.0%)			
3,898,000	Enterprise Rent-A-Car Canada Ltd., 1.99567% 10/15/2019	3,890,555	3,890,555				188,341,730
3,778,000	ERAC Canada Finance Ltd., 1.99772% 11/04/2019	3,769,953	3,769,953				
5,284,000	HSBC Bank Canada 1.94956% 09/22/2020	5,183,498	5,183,498				
3,500,000	HSBC Bank Canada 2.08043% 01/07/2020	3,440,210	3,440,210				
6,753,000	HSBC Bank Canada 2.09042% 02/26/2020	6,611,825	6,611,825				
2,936,000	Inter Pipeline (Corridor) Inc., 1.92835% 12/03/2019	2,922,260	2,922,260				
2,764,000	Inter Pipeline (Corridor) Inc., 1.93051% 11/26/2019	2,750,760	2,750,760				
3,704,000	Inter Pipeline (Corridor) Inc., 1.95196% 12/16/2019	3,686,258	3,686,258				
6,302,000	Inter Pipeline Ltd., 1.96015% 10/08/2019	6,271,527	6,271,527				
3,055,000	Manulife Bank of Canada 2.02025% 01/07/2020	2,988,646	2,988,646				
7,860,000	Province of Alberta 1.68814% 12/03/2019	7,829,582	7,829,582				
4,748,000	Province of Alberta 1.72178% 12/17/2019	4,729,483	4,729,483				
6,100,000	Province of Alberta 1.75142% 10/15/2019	6,073,770	6,073,770				
4,848,000	Province of Manitoba 1.71035% 10/16/2019	4,833,504	4,833,504				
4,841,000	Province of Quebec 1.68128% 11/08/2019	4,823,669	4,823,669				
4,000,000	Royal Bank of Canada 1.90987% 06/30/2020	3,925,440	3,925,440				
6,534,000	Royal Bank of Canada 1.96982% 04/21/2020	6,409,135	6,409,135				
5,601,000	Royal Bank of Canada 1.99982% 03/25/2020	5,492,957	5,492,957				
3,882,000	Suncor Energy Inc., 1.90966% 12/10/2019	3,865,618	3,865,618				
2,069,000	Suncor Energy Inc., 1.91921% 10/01/2019	2,059,255	2,059,255				
2,732,000	The Bank of Nova Scotia 1.95001% 01/23/2020	2,672,978	2,672,978				
1,000,000	The Bank of Nova Scotia 2.25959% 10/21/2019	983,560	983,560				

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

Sentry Money Market Fund

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2019	2018
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series B		Series F		Series I	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of period	1,803,538	2,458,578	512,416	1,509,709	52,116	213,992	22,540,348	928,732
Redeemable units issued for cash	1,109,046	2,159,536	-	215,173	17,243	36,321	7,715,290	838,434
Redeemable units issued for reinvested distributions	12,997	18,688	3,079	6,571	380	1,018	189,052	1,032
Redeemable units redeemed	(1,198,643)	(2,584,191)	(165,259)	(607,366)	(18,074)	(112,679)	(13,791,051)	(1,071,684)
Number of redeemable units at the end of period	1,726,938	2,052,611	350,236	1,124,087	51,665	138,652	16,653,639	696,514

	Series P		Series X	
	2019	2018	2019	2018
Number of redeemable units at the beginning of period	32,821	6,434	5,597	8,088
Redeemable units issued for cash	22,593	30,457	92	405
Redeemable units issued for reinvested distributions	301	169	51	179
Redeemable units redeemed	(9,746)	(3,455)	(16)	(592)
Number of redeemable units at the end of period	45,969	33,605	5,724	8,080

[†]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 Money Market Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2019 (%)

	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 September 30 (in \$000's)

	2019	2018
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	2019	2018
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

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

Sentry Money Market Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2019, 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 (%)
Short-Term Investments	72.7
Other Net Assets (Liabilities)	24.8
Financials	2.1
Consumer Discretionary	0.4

During the six-month period ended September 30, 2019, the Fund's credit risk exposure changed significantly as disclosed in the section below. For details relating to other price risk, currency risk, interest rate risk and fair value hierarchy, refer to the audited annual financial statements as at March 31, 2019, as the Fund's exposure to those risks remains unchanged.

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 September 30, 2019

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	35.7
AA/Aa/A+	46.9
A	0.2
Total	82.8

as at March 31, 2019

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

[^]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.

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

Sentry Canadian Equity Income Private Trust

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Sept. 30, 2019	Mar. 31, 2019
Assets		
Current assets		
Investments*	137,201	151,068
Cash	253	1,054
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	274	303
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	142	7
Receivable for unit subscriptions	28	14
Other assets	1	-
	137,899	152,446
Liabilities		
Current liabilities		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	7
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	183	934
Payable for unit redemptions	241	657
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accrued liabilities	-	5
	424	1,603
Net assets attributable to holders of redeemable units	137,475	150,843
*Investments at cost	123,074	139,559
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019
Series I	137,475	150,843	11.04	10.50	12,448,608	14,361,688
Series Z	-	-	-	-	-	-

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

Sentry Canadian Equity Income Private Trust

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	1,874	2,458
Interest for distribution purposes	4	41
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	58	19
Interest expense on swaps	-	-
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	2,682	5,927
Change in unrealized appreciation (depreciation) in value of investments and derivatives	2,620	552
Total net gain (loss) on investments and derivatives	7,238	8,997
Other income		
Foreign exchange gain (loss) on cash	1	(13)
Commitment fee income	-	-
Securities lending revenue (Note 6)	3	-
Fees rebate	-	-
Total other income	4	(13)
Total income	7,242	8,984
Expenses		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	13
Unitholders reporting costs	-	7
Custody fees	-	5
Audit fees	-	7
Legal fees	-	-
Insurance fees	-	1
Independent review committee fees	-	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	1	3
Commissions and other portfolio transaction costs	53	33
Withholding taxes	12	6
Harmonized sales tax	-	2
Other expenses	-	-
Total expenses	66	78
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	7,176	8,906

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2019	2018	2019	2018	2019	2018
Series I	7,176	(256)	0.54	(0.37)	13,348,763	691,619
Series Z	-	9,162	-	0.61	-	14,859,221

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

Sentry Canadian Equity Income Private Trust

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended September 30 (in \$'000's)

	Series I		Series Z		Total Fund	
	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	150,843	4,135	-	177,332	150,843	181,467
Increase (decrease) in net assets attributable to holders of redeemable units	7,176	(256)	-	9,162	7,176	8,906
Distributions to holders of redeemable units						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-
Redeemable unit transactions						
Proceeds from redeemable units issued	6,669	618	-	2,117	6,669	2,735
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Series consolidation	-	166,350	-	(166,350)	-	-
Redemption of redeemable units	(27,213)	(1,044)	-	(22,261)	(27,213)	(23,305)
Net increase (decrease) from redeemable unit transactions	(20,544)	165,924	-	(186,494)	(20,544)	(20,570)
Net increase (decrease) in net assets attributable to holders of redeemable units	(13,368)	165,668	-	(177,332)	(13,368)	(11,664)
Net assets attributable to holders of redeemable units at the end of period	137,475	169,803	-	-	137,475	169,803

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

Sentry Canadian Equity Income Private Trust

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended September 30 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	7,176	8,906
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(2,682)	(5,927)
Unrealized foreign exchange (gain) loss on cash	(1)	4
Commissions and other portfolio transaction costs	53	33
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(2,620)	(552)
Proceeds from sale and maturity of investments and derivatives	42,366	68,649
Purchase of investments and derivatives	(24,143)	(51,405)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	29	35
(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	(6)	(60)
Net cash from (used in) operating activities	20,172	19,683
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	6,655	2,386
Amounts paid on redemption of redeemable units	(27,629)	(23,083)
Net cash from (used in) financing activities	(20,974)	(20,697)
Unrealized foreign exchange gain (loss) on cash	1	(4)
Net increase (decrease) in cash	(802)	(1,014)
Cash (bank overdraft), beginning of period	1,054	750
Cash (bank overdraft), end of period	253	(268)
Supplementary Information:		
Dividends received, net of withholding tax*	1,891	2,487
Interest received, net of withholding tax*	4	41
Dividends paid*	-	-
Interest paid*	1	(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 Canadian Equity Income Private Trust

Schedule of Investment Portfolio as at September 30, 2019 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
FINANCIALS (29.5%)				HEALTH CARE (4.2%)			
50,000	Bank of Montreal	5,130,950	4,879,000	10,300	Becton Dickinson and Co.	3,213,033	3,451,115
93,000	Brookfield Asset Management Inc., Class A	4,271,103	6,542,550	7,900	UnitedHealth Group Inc.	2,484,127	2,274,035
84,000	iA Financial Corp Inc.	4,568,700	5,064,360			5,697,160	5,725,150
43,000	Intact Financial Corp.	3,992,719	5,733,620	MATERIALS (4.0%)			
142,000	Manulife Financial Corp.	3,502,544	3,450,600	31,000	CCL Industries Inc., Class B	1,748,662	1,656,640
48,000	Onex Corp.	4,414,131	3,942,240	58,000	Nutrien Ltd.	3,625,892	3,828,000
50,000	Royal Bank of Canada	4,412,316	5,373,500			5,374,554	5,484,640
72,000	Toronto-Dominion Bank	4,830,142	5,562,000	CONSUMER STAPLES (2.7%)			
		35,122,605	40,547,870	92,000	Alimentation Couche-Tard Inc., Class B	2,764,071	3,735,200
ENERGY (14.3%)				COMMUNICATION SERVICES (2.6%)			
83,000	Enbridge Inc.	3,986,392	3,859,500	56,000	BCE Inc.	3,336,062	3,588,480
325,000	Enerplus Corp.	3,645,822	3,207,750	Commissions and other portfolio transaction costs			
130,000	Keyera Corp.	4,786,113	4,182,100			(110,584)	
68,179	Mullen Group Ltd.	973,257	595,203	Total Investment Portfolio before Derivative Instruments (99.8%)			
65,000	Pembina Pipeline Corp.	3,024,845	3,192,150			123,073,600	137,201,301
65,000	Suncor Energy Inc.	2,767,113	2,716,350	Short Option Contracts (0.0%) (see Schedule A)			
150,000	Tourmaline Oil Corp.	2,734,922	1,966,500			(2,850)	(133)
		21,918,464	19,719,553	Total Investment Portfolio (99.8%)			
INDUSTRIALS (13.2%)						123,070,750	137,201,168
135,000	Aecon Group Inc.	2,303,980	2,462,400	Other Net Assets (Liabilities) (0.2%)			
8,700	Canadian Pacific Railway Ltd.	2,068,587	2,561,454				274,054
100,000	Information Services Corp.	1,615,000	1,590,000	Net Assets Attributable to Holders of Redeemable Units (100.0%)			
115,000	Mormeau Shepell Inc.	2,394,508	3,790,400				137,475,222
133,027	Westshore Terminals Investment Corp.	3,163,704	2,720,402				
65,000	WSP Global Inc.*	4,135,682	5,032,950				
		15,681,461	18,157,606				
INFORMATION TECHNOLOGY (11.5%)							
13,000	Accenture PLC	2,812,803	3,312,118				
2,800	Alphabet Inc., Class C	3,873,910	4,520,974				
38,800	CGI Inc.	2,547,722	4,064,688				
71,800	Open Text Corp.	3,095,841	3,880,072				
		12,330,276	15,777,852				
UTILITIES (8.4%)							
62,000	Brookfield Infrastructure Partners L.P.	2,543,225	4,067,200				
71,000	Fortis Inc.	2,998,281	3,976,710				
138,000	Northland Power Inc.	3,244,108	3,507,960				
		8,785,614	11,551,870				
CONSUMER DISCRETIONARY (5.1%)							
76,000	Gildan Activewear Inc.	2,770,055	3,573,520				
48,000	Magna International Inc., Class A	3,385,846	3,389,760				
		6,155,901	6,963,280				
REAL ESTATE (4.3%)							
110,000	RioCan Real Estate Investment Trust	2,782,792	2,901,800				
300,000	Tricon Capital Group Inc.	3,235,224	3,048,000				
		6,018,016	5,949,800				

Schedule A

Short Option Contracts (0.0%)

Contracts	Underlying Interest	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(5)	Canadian Pacific Railway Call @ 330.00	18-Oct-19	330.00	Canadian \$	(2,850)	(133)
Total Short Option Contracts Value					(2,850)	(133)

*Denotes all or part of securities on loan.

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

Sentry Canadian Equity Income Private Trust

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2019	2018
Brokerage commissions	52	33
Soft dollar commissions [†]	10	5

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series I		Series Z	
	2019	2018	2019	2018
Number of redeemable units at the beginning of period	14,361,688	390,911	-	15,896,068
Redeemable units issued for cash	621,832	55,443	-	180,831
Redeemable units issued for reinvested distributions	-	-	-	-
Series consolidation	-	14,921,000	-	(14,146,590)
Redeemable units redeemed	(2,534,912)	(95,222)	-	(1,930,309)
Number of redeemable units at the end of period	12,448,608	15,272,132	-	-

[†]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 Trust

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2019 (%)

	Annual management fee rate:	Annual administration fee rate:
Series I	Paid directly by investor	-

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2019	2018
Loaned	5,032	-
Collateral (non-cash)	5,132	-

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	2019	2018
Gross securities lending revenue	3	-
Charges	-	-
Securities lending revenue	3	-
% of gross securities lending revenue	-	-

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

Sentry Canadian Equity Income Private Trust

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2019, 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 (%)
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 Contracts	(0.0)
Total Short Positions	(0.0)

For details relating to credit risk, other price risk, currency risk, interest rate risk and fair value hierarchy, refer to the audited annual financial statements as at March 31, 2019, as the Fund's exposure to those risks remains unchanged.

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

Sentry International Equity Income Private Trust

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Sept. 30, 2019	Mar. 31, 2019
Assets		
Current assets		
Investments*	114,397	131,305
Cash	356	799
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	639	678
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	904	2,208
Receivable for unit subscriptions	41	28
Other assets	-	-
	116,337	135,018
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	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	828	1,832
Payable for unit redemptions	128	452
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accrued liabilities	11	17
	967	2,301
Net assets attributable to holders of redeemable units	115,370	132,717
*Investments at cost	101,340	113,787
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019
Series I	115,370	132,717	11.28	11.27	10,229,147	11,779,782
Series Z	-	-	-	-	-	-

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

Sentry International Equity Income Private Trust

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	2,286	2,558
Interest for distribution purposes	11	6
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Interest expense on swaps	-	-
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	3,138	(3,561)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(4,461)	4,536
Total net gain (loss) on investments and derivatives	974	3,539
Other income		
Foreign exchange gain (loss) on cash	(40)	108
Commitment fee income	-	-
Securities lending revenue (Note 6)	18	-
Fees rebate	-	-
Total other income	(22)	108
Total income	952	3,647
Expenses		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	26
Unitholders reporting costs	-	14
Custody fees	-	72
Audit fees	-	7
Legal fees	-	1
Insurance fees	-	1
Independent review committee fees	-	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	2	4
Commissions and other portfolio transaction costs	241	95
Withholding taxes	377	374
Harmonized sales tax	-	11
Other expenses	-	-
Total expenses	620	606
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	332	3,041

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2019	2018	2019	2018	2019	2018
Series I	332	(3,678)	0.03	(1.66)	10,933,269	2,207,838
Series Z	-	6,719	-	0.49	-	13,754,054

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

Sentry International Equity Income Private Trust

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended September 30 (in \$000's)

	Series I		Series Z		Total Fund	
	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	132,717	3,603	-	176,547	132,717	180,150
Increase (decrease) in net assets attributable to holders of redeemable units	332	(3,678)	-	6,719	332	3,041
Distributions to holders of redeemable units						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-
Redeemable unit transactions						
Proceeds from redeemable units issued	7,222	648	-	3,349	7,222	3,997
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Series consolidation	-	159,197	-	(159,197)	-	-
Redemption of redeemable units	(24,901)	(740)	-	(27,418)	(24,901)	(28,158)
Net increase (decrease) from redeemable unit transactions	(17,679)	159,105	-	(183,266)	(17,679)	(24,161)
Net increase (decrease) in net assets attributable to holders of redeemable units	(17,347)	155,427	-	(176,547)	(17,347)	(21,120)
Net assets attributable to holders of redeemable units at the end of period	115,370	159,030	-	-	115,370	159,030

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

Sentry International Equity Income Private Trust

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended September 30 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	332	3,041
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(3,138)	3,561
Unrealized foreign exchange (gain) loss on cash	(1)	14
Commissions and other portfolio transaction costs	241	95
Change in unrealized (appreciation) depreciation in value of investments and derivatives	4,461	(4,536)
Proceeds from sale and maturity of investments and derivatives	67,005	53,551
Purchase of investments and derivatives	(51,361)	(29,502)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	39	(61)
(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	(6)	(60)
Net cash from (used in) operating activities	17,572	26,103
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	7,209	3,646
Amounts paid on redemption of redeemable units	(25,225)	(27,930)
Net cash from (used in) financing activities	(18,016)	(24,284)
Unrealized foreign exchange gain (loss) on cash	1	(14)
Net increase (decrease) in cash	(444)	1,819
Cash (bank overdraft), beginning of period	799	344
Cash (bank overdraft), end of period	356	2,149
Supplementary Information:		
Dividends received, net of withholding tax*	1,898	2,123
Interest received, net of withholding tax*	11	6
Dividends paid*	-	-
Interest paid*	2	(4)
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 International Equity Income Private Trust

Schedule of Investment Portfolio as at September 30, 2019 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
U.K. (18.9%)				SWEDEN (2.8%)			
141,670	Ashtead Group PLC	4,874,222	5,222,517	74,396	Electrolux AB, Class B*	2,363,289	2,336,126
99,900	Auto Trader Group PLC*	756,382	829,586	34,115	Thule Group AB*	989,625	855,534
431,879	BP PLC	3,865,394	3,627,179			3,352,914	3,191,660
126,292	Compass Group PLC	3,353,182	4,303,984	SPAIN (2.1%)			
17,046	Croda International PLC	1,353,821	1,348,914	59,848	Inditex S.A.	2,400,726	2,453,389
72,830	Imperial Brands PLC	2,417,052	2,168,001	NORWAY (1.4%)			
133,541	RELX PLC	3,445,418	4,207,913	3,000	Bakkafrost P/F	232,655	234,499
		20,065,471	21,708,094	142,612	Sbanken ASA	1,813,694	1,363,852
SWITZERLAND (12.4%)						2,046,349	1,598,351
20,199	Nestle S.A., Registered Shares	2,133,816	2,902,382	Commissions and other portfolio transaction costs			
4,404	Partners Group Holding AG	3,122,756	4,475,474			(316,168)	
11,886	Roche Holding AG	3,905,715	4,581,245	Total Investment Portfolio (99.2%)			
10,517	Temenos Group AG	1,853,003	2,330,691			101,339,860	114,397,021
		11,015,290	14,289,792	Other Net Assets (Liabilities) (0.8%)			
DENMARK (11.3%)							972,620
18,401	Chr. Hansen Holding AS*	2,207,095	2,068,272	Net Assets Attributable to Holders of Redeemable Units (100.0%)			
18,507	Coloplast AS	2,348,736	2,951,760				115,369,641
28,667	DSV AS	2,931,422	3,612,332				
65,358	Novo Nordisk AS	4,156,215	4,449,565				
		11,643,468	13,081,929				
FRANCE (11.0%)							
73,387	AXA S.A.*	2,621,236	2,481,932				
16,563	Cap Gemini S.A.	2,282,377	2,584,420				
7,578	Dassault Systemes S.A.*	1,180,889	1,430,193				
6,858	LVMH Moet Hennessy Louis Vuitton S.A.	2,576,953	3,609,708				
37,619	Total S.A.*	2,675,224	2,600,190				
		11,336,679	12,706,443				
JAPAN (10.1%)							
124,774	Asahi Intecc Co., Ltd.	3,728,989	4,336,383				
3,552	Keyence Corp.	2,698,818	2,911,007				
3,670	Nintendo Co., Ltd.	1,881,883	1,799,233				
13,246	Nitori Holdings Co., Ltd.	2,501,859	2,565,434				
		10,811,549	11,612,057				
GERMANY (8.9%)							
12,557	BASF S.E.	1,178,751	1,162,192				
17,807	Bayer AG	1,745,848	1,662,747				
74,215	Evotec AG	2,262,369	2,187,489				
30,202	Isra Vision AG	1,633,891	1,679,269				
30,843	Nemetschek AG	1,300,184	2,084,426				
665	Rational AG	627,296	631,606				
3,771	Sartorius AG	533,104	911,193				
		9,281,443	10,318,922				
NETHERLANDS (7.7%)							
55,932	Euronext N.V.	4,691,010	6,059,118				
110,928	STMicroelectronics N.V.	2,541,962	2,838,888				
		7,232,972	8,898,006				
IRELAND (5.6%)							
24,983	Linde PLC (EUR)	4,989,008	6,418,935				
BRAZIL (4.0%)							
648,793	Ambev S.A.	4,086,508	3,980,008				
37,748	Notre Dame Intermedica Participacoes S.A.	275,539	652,590				
		4,362,047	4,632,598				
JERSEY ISLAND (3.0%)							
82,395	Experian PLC	3,118,112	3,486,845				

*Denotes all or part of securities on loan.

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

Sentry International Equity Income Private Trust

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2019	2018
Brokerage commissions	236	95
Soft dollar commissions [†]	73	10

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series I		Series Z	
	2019	2018	2019	2018
Number of redeemable units at the beginning of period	11,779,782	312,269	-	14,869,236
Redeemable units issued for cash	631,764	54,564	-	275,269
Redeemable units issued for reinvested distributions	-	-	-	-
Series consolidation	-	13,262,011	-	(12,888,060)
Redeemable units redeemed	(2,182,399)	(62,238)	-	(2,256,445)
Number of redeemable units at the end of period	10,229,147	13,566,606	-	-

[†]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 Trust

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2019 (%)

	Annual management fee rate:	Annual administration fee rate:
Series I	Paid directly by investor	-

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2019	2018
Loaned	9,390	-
Collateral (non-cash)	9,577	-

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	2019	2018
Gross securities lending revenue	21	-
Charges	(3)	-
Securities lending revenue	18	-
% of gross securities lending revenue	14.3	-

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

Sentry International Equity Income Private Trust

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2019, 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.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

For details relating to credit risk, other price risk, currency risk, interest rate risk and fair value hierarchy, refer to the audited annual financial statements as at March 31, 2019, as the Fund's exposure to those risks remains unchanged.

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

Sentry U.S. Equity Income Private Trust

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Sept. 30, 2019	Mar. 31, 2019
Assets		
Current assets		
Investments*	192,127	207,926
Cash	1,846	189
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	42	134
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	65	718
Receivable for unit subscriptions	55	31
Other assets	-	-
	194,135	208,998
Liabilities		
Current liabilities		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	302	318
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	235
Payable for unit redemptions	204	580
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accrued liabilities	1	7
	507	1,140
Net assets attributable to holders of redeemable units	193,628	207,858
*Investments at cost	151,570	173,061
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019
Series I	193,628	207,858	11.43	10.80	16,943,679	19,247,453
Series Z	-	-	-	-	-	-

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

Sentry U.S. Equity Income Private Trust

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	1,085	1,322
Interest for distribution purposes	14	6
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	2,053	-
Interest expense on swaps	-	-
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	2,078	12,859
Change in unrealized appreciation (depreciation) in value of investments and derivatives	6,038	12,171
Total net gain (loss) on investments and derivatives	11,268	26,358
Other income		
Foreign exchange gain (loss) on cash	(5)	(367)
Commitment fee income	-	-
Securities lending revenue (Note 6)	4	-
Fees rebate	-	-
Total other income	(1)	(367)
Total income	11,267	25,991
Expenses		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	12
Unitholders reporting costs	-	5
Custody fees	-	6
Audit fees	-	7
Legal fees	-	-
Insurance fees	-	1
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	1	3
Commissions and other portfolio transaction costs	100	35
Withholding taxes	104	146
Harmonized sales tax	-	2
Other expenses	-	-
Total expenses	205	217
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	11,062	25,774

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2019	2018	2019	2018	2019	2018
Series I	11,062	(731)	0.61	(0.85)	18,056,346	863,071
Series Z	-	26,505	-	1.52	-	17,467,232

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

Sentry U.S. Equity Income Private Trust

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended September 30 (in \$000's)

	Series I		Series Z		Total Fund	
	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	207,858	5,120	-	234,576	207,858	239,696
Increase (decrease) in net assets attributable to holders of redeemable units	11,062	(731)	-	26,505	11,062	25,774
Distributions to holders of redeemable units						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-
Redeemable unit transactions						
Proceeds from redeemable units issued	15,183	657	-	4,716	15,183	5,373
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Series consolidation	-	230,620	-	(230,620)	-	-
Redemption of redeemable units	(40,475)	(1,259)	-	(35,177)	(40,475)	(36,436)
Net increase (decrease) from redeemable unit transactions	(25,292)	230,018	-	(261,081)	(25,292)	(31,063)
Net increase (decrease) in net assets attributable to holders of redeemable units	(14,230)	229,287	-	(234,576)	(14,230)	(5,289)
Net assets attributable to holders of redeemable units at the end of period	193,628	234,407	-	-	193,628	234,407

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

Sentry U.S. Equity Income Private Trust

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended September 30 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	11,062	25,774
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(2,078)	(12,859)
Unrealized foreign exchange (gain) loss on cash	1	(1)
Commissions and other portfolio transaction costs	100	35
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(6,038)	(12,171)
Proceeds from sale and maturity of investments and derivatives	53,960	77,402
Purchase of investments and derivatives	(29,743)	(47,350)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	92	(61)
(Increase) decrease in interest receivable	-	181
(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	(6)	(88)
Net cash from (used in) operating activities	27,350	30,862
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	15,159	4,930
Amounts paid on redemption of redeemable units	(40,851)	(36,189)
Net cash from (used in) financing activities	(25,692)	(31,259)
Unrealized foreign exchange gain (loss) on cash	(1)	1
Net increase (decrease) in cash	1,658	(397)
Cash (bank overdraft), beginning of period	189	178
Cash (bank overdraft), end of period	1,846	(218)
Supplementary Information:		
Dividends received, net of withholding tax*	1,073	1,115
Interest received, net of withholding tax*	14	187
Dividends paid*	-	-
Interest paid*	1	(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 U.S. Equity Income Private Trust

Schedule of Investment Portfolio as at September 30, 2019 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
INFORMATION TECHNOLOGY (27.3%)				COMMUNICATION SERVICES (5.3%)			
8,858	Alphabet Inc., Class A	8,906,876	14,327,534	125,610	Liberty Braves Group	3,877,958	4,616,975
50,500	Cognizant Technology Solutions Corp.	3,803,591	4,031,130	65,150	Live Nation Entertainment Inc.	3,183,618	5,724,798
27,890	Facebook Inc.	5,768,351	6,578,607			7,061,576	10,341,773
34,480	Fiserv Inc.	4,121,839	4,731,027	UTILITIES (3.6%)			
29,310	Mastercard Inc., Class A	3,864,764	10,543,090	106,150	Brookfield Infrastructure Partners L.P. (USD)	4,232,211	6,975,246
35,950	SS&C Technologies Holdings Inc.	2,665,025	2,455,649	REAL ESTATE (2.5%)			
45,492	Visa Inc., Class A*	4,818,375	10,364,755	177,700	Brookfield Property Partners L.P. (USD)	4,577,353	4,778,084
		33,948,821	53,031,792	ENERGY (1.5%)			
FINANCIALS (26.8%)				63,350	Schlumberger Ltd.	4,564,107	2,867,226
128,050	Bank of America Corp.	4,905,755	4,947,506	Commissions and other portfolio transaction costs			
33,635	Berkshire Hathaway Inc., Class B	6,580,549	9,267,590			(104,142)	
173,400	Brookfield Asset Management Inc., Class A (USD)	7,769,649	12,193,605	Total Investment Portfolio before Derivative Instruments (99.2%)			
6,400	Enstar Group Ltd.	1,747,569	1,609,982	151,569,850			192,126,513
79,730	JPMorgan Chase & Co.	7,650,784	12,428,870	Short Option Contracts (-0.2%) (see Schedule A)			
167,450	KKR & Co., Inc.	5,204,618	5,955,247			(601,171)	(302,267)
469,200	SLM Corp.	6,337,747	5,484,576	Total Investment Portfolio (99.0%)			
		40,196,671	51,887,376	150,968,679			191,824,246
INDUSTRIALS (12.8%)				Other Net Assets (Liabilities) (1.0%)			
40,500	AerCap Holdings N.V.	2,406,547	2,937,037				1,804,121
46,900	Axalta Coating Systems LLC	1,688,608	1,872,968	Net Assets Attributable to Holders of Redeemable Units (100.0%)			
9,615	Boeing Co.	4,727,292	4,845,516				193,628,367
104,563	Brookfield Business Partners L.P., Units (USD)	5,022,700	5,441,647	HEALTH CARE (12.8%)			
81,850	Sensata Technologies Holding PLC	4,679,099	5,427,250	14,875	Becton Dickinson and Co.	4,502,780	4,984,013
26,970	United Parcel Service Inc., Class B	3,720,508	4,280,363	53,920	CIGNA Corp.	11,211,917	10,840,850
		22,244,754	24,804,781	21,310	Laboratory Corp. of America Holdings	3,844,316	4,742,016
CONSUMER DISCRETIONARY (6.6%)				14,400	UnitedHealth Group Inc.	3,154,401	4,145,076
2,175	Booking Holdings Inc.	5,313,794	5,654,101			22,713,414	24,711,955
29,622	Expedia Inc.	5,089,565	5,273,710	CONSUMER DISCRETIONARY (6.6%)			
28,750	Penske Automotive Group Inc.	1,731,726	1,800,469	2,175	Booking Holdings Inc.	5,313,794	5,654,101
		12,135,085	12,728,280	29,622	Expedia Inc.	5,089,565	5,273,710
				28,750	Penske Automotive Group Inc.	1,731,726	1,800,469

Schedule A

Short Option Contracts (-0.2%)

Contracts	Underlying Interest	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(130)	Becton Dickinson And Co. Call @ 270.00	18-Oct-19	270.00	US \$	(35,117)	(3,251)
(45)	Boeing Co. Call @ 400.00	18-Oct-19	400.00	US \$	(27,719)	(10,997)
(12)	Booking Holdings Inc. Call @ 2,080.00	18-Oct-19	2,080.00	US \$	(56,587)	(6,596)
(255)	Kkr & Co Inc. Call @ 31.00	18-Oct-19	31.00	US \$	(7,815)	(896)
(30)	Laboratory Corp. Of America Call @ 180.00	18-Oct-19	180.00	US \$	(3,533)	(517)
(180)	Live Nation Entertainment Call @ 72.50	18-Oct-19	72.50	US \$	(6,705)	(2,980)
(100)	Mastercard Inc. Call @ 270.00	18-Oct-19	270.00	US \$	(224,489)	(81,129)
(80)	Schlumberger Ltd. Call @ 45.00	18-Oct-19	45.00	US \$	(3,921)	(16)
(365)	Sensata Technologies Call @ 55.00	20-Dec-19	55.00	US \$	(44,647)	(36,260)
(250)	United Parcel Service Inc. Call @ 120.00	15-Nov-19	120.00	US \$	(163,913)	(144,873)
(225)	Visa Inc. Call @ 182.50	18-Oct-19	182.50	US \$	(26,725)	(14,752)
Total Short Option Contracts Value					(601,171)	(302,267)

*Denotes all or part of securities on loan.

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

Sentry U.S. Equity Income Private Trust

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2019	2018
Brokerage commissions	71	35
Soft dollar commissions [†]	14	5

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series I		Series Z	
	2019	2018	2019	2018
Number of redeemable units at the beginning of period	19,247,453	468,733	-	18,806,296
Redeemable units issued for cash	1,366,522	253,954	-	348,269
Redeemable units issued for reinvested distributions	-	-	-	-
Series consolidation	-	18,666,641	-	(16,523,027)
Redeemable units redeemed	(3,670,296)	(105,295)	-	(2,631,538)
Number of redeemable units at the end of period	16,943,679	19,284,033	-	-

[†]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 Trust

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2019 (%)

	Annual management fee rate:	Annual administration fee rate:
Series I	Paid directly by investor	-

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2019	2018
Loaned	5,877	-
Collateral (non-cash)	5,994	-

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	2019	2018
Gross securities lending revenue	5	-
Charges	(1)	-
Securities lending revenue	4	-
% of gross securities lending revenue	20.0	-

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

Sentry U.S. Equity Income Private Trust

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2019, 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 (%)
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 Contracts	(0.2)
Total Short Positions	(0.2)

For details relating to credit risk, other price risk, currency risk, interest rate risk and fair value hierarchy, refer to the audited annual financial statements as at March 31, 2019, as the Fund's exposure to those risks remains unchanged.

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

Sentry Energy Private Trust

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Sept. 30, 2019	Mar. 31, 2019
Assets		
Current assets		
Investments*	9,185	13,349
Cash	1,747	1,284
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	22	30
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	293
Receivable for unit subscriptions	1	1
Other assets	-	-
	10,955	14,957
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	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	296
Payable for unit redemptions	12	69
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accrued liabilities	2	3
	14	368
Net assets attributable to holders of redeemable units	10,941	14,589
*Investments at cost	12,232	16,635
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019
Series I	10,941	14,589	5.84	6.54	1,873,530	2,229,291
Series Z	-	-	-	-	-	-

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

Sentry Energy Private Trust

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	173	215
Interest for distribution purposes	10	4
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Interest expense on swaps	-	-
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	(1,848)	573
Change in unrealized appreciation (depreciation) in value of investments and derivatives	239	688
Total net gain (loss) on investments and derivatives	(1,426)	1,480
Other income		
Foreign exchange gain (loss) on cash	(1)	15
Commitment fee income	-	-
Securities lending revenue (Note 6)	2	-
Fees rebate	-	-
Total other income	1	15
Total income	(1,425)	1,495
Expenses		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	8
Unitholders reporting costs	-	8
Custody fees	-	4
Audit fees	-	3
Legal fees	-	-
Insurance fees	-	-
Independent review committee fees	-	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	-	-
Commissions and other portfolio transaction costs	19	16
Withholding taxes	8	3
Harmonized sales tax	-	1
Other expenses	-	-
Total expenses	27	44
Expenses absorbed by the Manager (Note 5)	-	(15)
Increase (decrease) in net assets attributable to holders of redeemable units	(1,452)	1,466

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2019	2018	2019	2018	2019	2018
Series I	(1,452)	342	(0.71)	3.10	2,027,064	110,852
Series Z	-	1,124	-	0.49	-	2,281,648

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

Sentry Energy Private Trust

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended September 30 (in \$000's)

	Series I		Series Z		Total Fund	
	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	14,589	379	-	15,112	14,589	15,491
Increase (decrease) in net assets attributable to holders of redeemable units	(1,452)	342	-	1,124	(1,452)	1,466
Distributions to holders of redeemable units						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-
Redeemable unit transactions						
Proceeds from redeemable units issued	388	409	-	8,718	388	9,127
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Series consolidation	-	22,662	-	(22,662)	-	-
Redemption of redeemable units	(2,584)	(104)	-	(2,292)	(2,584)	(2,396)
Net increase (decrease) from redeemable unit transactions	(2,196)	22,967	-	(16,236)	(2,196)	6,731
Net increase (decrease) in net assets attributable to holders of redeemable units	(3,648)	23,309	-	(15,112)	(3,648)	8,197
Net assets attributable to holders of redeemable units at the end of period	10,941	23,688	-	-	10,941	23,688

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

Sentry Energy Private Trust

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended September 30 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(1,452)	1,466
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	1,848	(573)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	19	16
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(239)	(688)
Proceeds from sale and maturity of investments and derivatives	5,706	7,560
Purchase of investments and derivatives	(3,173)	(14,234)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	8	(19)
(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	(1)	2
Net cash from (used in) operating activities	2,716	(6,470)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	388	8,972
Amounts paid on redemption of redeemable units	(2,641)	(2,243)
Net cash from (used in) financing activities	(2,253)	6,729
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	463	259
Cash (bank overdraft), beginning of period	1,284	759
Cash (bank overdraft), end of period	1,747	1,018
Supplementary Information:		
Dividends received, net of withholding tax*	174	193
Interest received, net of withholding tax*	10	4
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 Energy Private Trust

Schedule of Investment Portfolio as at September 30, 2019 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
OIL & GAS EXPLORATION & PRODUCTION (40.0%)			
71,373	ARC Resources Ltd.	975,896	450,364
2,176	Brigham Minerals Inc.*	52,403	57,356
13,063	Canadian Natural Resources Ltd.	531,538	460,471
3,296	Concho Resources Inc.	530,318	296,434
3,200	ConocoPhillips Co.	283,345	241,514
3,029	Diamondback Energy Inc.*	495,613	360,726
54,244	EnCana Corp.	695,613	329,261
25,548	Enerplus Corp.	322,605	252,159
3,198	EOG Resources Inc.	425,665	314,391
27,228	Freehold Royalties Ltd.	306,585	204,755
127,054	Kelt Exploration Ltd.	603,834	442,148
142,203	NuVista Energy Ltd.	1,081,127	352,663
16,750	Parex Resources Inc.	299,245	340,025
45,250	TORC Oil & Gas Ltd.	322,628	173,308
7,300	Tourmaline Oil Corp.	109,573	95,703
		7,035,988	4,371,278
INTEGRATED OIL & GAS (26.9%)			
30,000	Cenovus Energy Inc.	339,632	372,900
790	Chevron Corp.	129,437	124,103
3,600	Exxon Mobil Corp.	340,724	336,697
4,100	Hess Corp.*	270,552	328,447
28,600	Husky Energy Inc.	253,370	266,552
23,919	Suncor Energy Inc.	1,164,808	999,575
7,400	Total S.A.*	568,544	511,481
		3,067,067	2,939,755
OIL & GAS REFINING & MARKETING (6.5%)			
13,789	Keyera Corp.	493,755	443,592
3,300	Marathon Petroleum Corp.	278,555	265,540
		772,310	709,132
OIL & GAS STORAGE & TRANSPORTATION (4.3%)			
4,200	Enbridge Inc.	204,893	195,300
5,650	Pembina Pipeline Corp.	249,402	277,472
		454,295	472,772
OIL & GAS EQUIPMENT & SERVICES (4.1%)			
40,153	Saipem SpA*	305,242	240,643
37,414	Secure Energy Services Inc.	305,269	209,518
		610,511	450,161
OTHER DIVERSIFIED FINANCIAL SERVICES (1.6%)			
13,262	Switchback Energy Acquisition Corp.	174,640	175,663
OIL & GAS DRILLING (0.6%)			
43,900	Precision Drilling Corp.	138,759	66,728
Commissions and other portfolio transaction costs		(21,702)	
Total Investment Portfolio (84.0%)		<u>12,231,868</u>	9,185,489
Other Net Assets (Liabilities) (16.0%)			1,755,954
Net Assets Attributable to Holders of Redeemable Units (100.0%)			<u>10,941,443</u>

*Denotes all or part of securities on loan.

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

Sentry Energy Private Trust

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2019	2018
Brokerage commissions	19	16
Soft dollar commissions [†]	5	4

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series I		Series Z	
	2019	2018	2019	2018
Number of redeemable units at the beginning of period	2,229,291	47,105	-	1,841,702
Redeemable units issued for cash	63,731	47,206	-	998,379
Redeemable units issued for reinvested distributions	-	-	-	-
Series consolidation	-	2,635,197	-	(2,581,259)
Redeemable units redeemed	(419,492)	(12,126)	-	(258,822)
Number of redeemable units at the end of period	1,873,530	2,717,382	-	-

[†]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 Energy Private Trust

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2019 (%)

	Annual management fee rate:	Annual administration fee rate:
Series I	Paid directly by investor	-

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2019	2018
Loaned	1,499	-
Collateral (non-cash)	1,529	-

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	2019	2018
Gross securities lending revenue	2	-
Charges	-	-
Securities lending revenue	2	-
% of gross securities lending revenue	-	-

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

Sentry Energy Private Trust

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2019, 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	58.4
Integrated Oil & Gas	19.1
Other Net Assets (Liabilities)	8.5
Oil and Gas Refining & Marketing	6.9
Oil & Gas Equipment & Services	4.3
Oil and Gas Storage and Transportation	2.8

During the six-month period ended September 30, 2019, the Fund's other price risk exposure changed significantly as disclosed in the section below. For details relating to credit risk, currency risk, interest rate risk and fair value hierarchy, refer to the audited annual financial statements as at March 31, 2019, as the Fund's exposure to those risks remains unchanged.

Other Price Risk

As at September 30, 2019 and March 31, 2019, the Fund was predominantly invested in foreign equities and therefore was sensitive to changes in general economic conditions across the world.

As at September 30, 2019, 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 units of the Fund would have increased or decreased, respectively, by approximately \$919,000 (March 31, 2019 - \$1,335,000). 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 Global Infrastructure Private Trust

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Sept. 30, 2019	Mar. 31, 2019
Assets		
Current assets		
Investments*	32,657	32,256
Cash	195	3,060
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	87	102
Interest receivable	1	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	72
Receivable for unit subscriptions	5	1
Other assets	-	-
	32,945	35,491
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	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	885
Payable for unit redemptions	36	95
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accrued liabilities	5	7
	41	987
Net assets attributable to holders of redeemable units	32,904	34,504
*Investments at cost	26,137	27,624
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019
Series I	32,904	34,504	12.73	11.66	2,584,873	2,959,622
Series Z	-	-	-	-	-	-

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

Sentry Global Infrastructure Private Trust

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	662	717
Interest for distribution purposes	8	1
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Interest expense on swaps	-	-
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	484	978
Change in unrealized appreciation (depreciation) in value of investments and derivatives	1,888	(132)
Total net gain (loss) on investments and derivatives	3,042	1,564
Other income		
Foreign exchange gain (loss) on cash	(19)	(178)
Commitment fee income	-	-
Securities lending revenue (Note 6)	4	-
Fees rebate	-	-
Total other income	(15)	(178)
Total income	3,027	1,386
Expenses		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	10
Unitholders reporting costs	-	15
Custody fees	-	13
Audit fees	-	3
Legal fees	-	-
Insurance fees	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	-	1
Commissions and other portfolio transaction costs	17	9
Withholding taxes	73	85
Harmonized sales tax	-	3
Other expenses	-	-
Total expenses	90	139
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	2,937	1,247

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2019	2018	2019	2018	2019	2018
Series I	2,937	(56)	1.06	(0.30)	2,757,766	190,686
Series Z	-	1,303	-	0.40	-	3,256,035

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

Sentry Global Infrastructure Private Trust

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended September 30 (in \$000's)

	Series I		Series Z		Total Fund	
	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	34,504	1,366	-	39,781	34,504	41,147
Increase (decrease) in net assets attributable to holders of redeemable units	2,937	(56)	-	1,303	2,937	1,247
Distributions to holders of redeemable units						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-
Redeemable unit transactions						
Proceeds from redeemable units issued	1,006	287	-	259	1,006	546
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Series consolidation	-	34,939	-	(34,939)	-	-
Redemption of redeemable units	(5,543)	(391)	-	(6,404)	(5,543)	(6,795)
Net increase (decrease) from redeemable unit transactions	(4,537)	34,835	-	(41,084)	(4,537)	(6,249)
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,600)	34,779	-	(39,781)	(1,600)	(5,002)
Net assets attributable to holders of redeemable units at the end of period	32,904	36,145	-	-	32,904	36,145

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

Sentry Global Infrastructure Private Trust

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended September 30 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2,937	1,247
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(484)	(978)
Unrealized foreign exchange (gain) loss on cash	-	4
Commissions and other portfolio transaction costs	17	9
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,888)	132
Proceeds from sale and maturity of investments and derivatives	8,946	15,899
Purchase of investments and derivatives	(7,805)	(10,914)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	15	(24)
(Increase) decrease in interest receivable	(1)	-
(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	(2)	(10)
Net cash from (used in) operating activities	1,735	5,365
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	1,002	342
Amounts paid on redemption of redeemable units	(5,602)	(6,605)
Net cash from (used in) financing activities	(4,600)	(6,263)
Unrealized foreign exchange gain (loss) on cash	-	(4)
Net increase (decrease) in cash	(2,865)	(898)
Cash (bank overdraft), beginning of period	3,060	784
Cash (bank overdraft), end of period	195	(118)
Supplementary Information:		
Dividends received, net of withholding tax*	605	608
Interest received, net of withholding tax*	8	1
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.

Sentry Global Infrastructure Private Trust

Schedule of Investment Portfolio as at September 30, 2019 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
ELECTRIC UTILITIES (26.1%)				OIL & GAS REFINING & MARKETING (2.6%)			
21,910	Brookfield Infrastructure Partners L.P.	891,931	1,437,296	26,924	Keyera Corp.	1,010,311	866,145
1,100	Brookfield Infrastructure Partners L.P. (USD)	60,915	72,282	MARINE PORTS & SERVICES (2.6%)			
663,822	China Longyuan Power Group Corp., Ltd., Shares H	608,837	493,584	12,400	Koninklijke Vopak N.V.	779,412	844,100
41,000	CPFL Energia S.A.	397,590	429,729	GAS UTILITIES (2.4%)			
4,370	Entergy Corp.	548,823	679,316	23,800	Tokyo Gas Co., Ltd.*	793,687	794,343
15,900	Exelon Corp.	953,805	1,017,640	RENEWABLE ELECTRICITY (2.1%)			
16,310	FirstEnergy Corp.*	712,624	1,041,937	31,110	Boralex Inc., Class A	609,672	704,019
14,940	Fortis Inc.	753,261	836,789	Commissions and other portfolio transaction costs			
68,566	Iberdrola S.A.	643,080	943,786			(40,729)	
2,606	NextEra Energy Inc.	453,185	804,233	Total Investment Portfolio (99.2%)			
41,160	SSE PLC	865,773	834,727			<u>26,137,280</u>	32,657,420
		6,889,824	8,591,319	Other Net Assets (Liabilities) (0.8%)			
OIL & GAS STORAGE & TRANSPORTATION (11.0%)							247,048
13,981	Cheniere Energy Inc.	1,016,840	1,167,784	Net Assets Attributable to Holders of Redeemable Units (100.0%)			
20,065	Enbridge Inc.	1,068,769	933,022				<u><u>32,904,468</u></u>
18,977	Kinder Morgan Inc.	454,387	518,055				
31,125	The Williams Co., Inc.	965,646	991,917				
		3,505,642	3,610,778				
CONSTRUCTION & ENGINEERING (9.7%)							
43,803	Ferrovial S.A.	978,728	1,676,146				
10,574	Vinci S.A.*	910,706	1,508,282				
		1,889,434	3,184,428				
SPECIALIZED REITS (9.6%)							
2,284	American Tower Corp., Class A	326,164	668,981				
5,575	Crown Castle International Corp.	704,416	1,026,505				
560	Equinix Inc.	287,732	427,842				
3,270	SBA Communications Corp.	452,016	1,044,492				
		1,770,328	3,167,820				
RAILROADS (9.2%)							
3,990	Canadian National Railway Co.	399,099	474,650				
4,320	Canadian Pacific Railway Ltd.	891,801	1,271,894				
94,960	Rumo S.A.	467,950	741,402				
2,548	Union Pacific Corp.	304,593	546,677				
		2,063,443	3,034,623				
MULTI-UTILITIES (6.8%)							
43,390	Engie	931,183	938,210				
93,530	Hera SpA	416,733	508,428				
4,115	Sempra Energy*	585,406	804,555				
		1,933,322	2,251,193				
AIRPORT SERVICES (6.7%)							
3,540	Aena S.A.	929,198	858,442				
6,700	Fraport AG Frankfurt Airport Services Worldwide	755,774	752,600				
82,440	Sydney Airport	513,282	591,784				
		2,198,254	2,202,826				
HIGHWAYS & RAILTRACKS (5.6%)							
97,579	Atlas Arteria Ltd.	590,930	680,394				
88,082	Transurban Group	968,952	1,156,694				
		1,559,882	1,837,088				
INDEPENDENT POWER PRODUCER (4.8%)							
21,100	Northland Power Inc.	493,868	536,362				
1,000	Northland Power Inc.	24,250	24,940				
28,243	Pattern Energy Group Inc.*	656,680	1,007,436				
		1,174,798	1,568,738				

*Denotes all or part of securities on loan.

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

Sentry Global Infrastructure Private Trust

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2019	2018
Brokerage commissions	16	9
Soft dollar commissions [†]	4	2

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series I		Series Z	
	2019	2018	2019	2018
Number of redeemable units at the beginning of period	2,959,622	125,922	-	3,551,866
Redeemable units issued for cash	83,042	25,609	-	22,415
Redeemable units issued for reinvested distributions	-	-	-	-
Series consolidation	-	3,115,030	-	(3,018,001)
Redeemable units redeemed	(457,791)	(34,646)	-	(556,280)
Number of redeemable units at the end of period	2,584,873	3,231,915	-	-

[†]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 Infrastructure Private Trust

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2019 (%)

	Annual management fee rate:	Annual administration fee rate:
Series I	Paid directly by investor	-

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2019	2018
Loaned	3,283	-
Collateral (non-cash)	3,349	-

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	2019	2018
Gross securities lending revenue	5	-
Charges	(1)	-
Securities lending revenue	4	-
% of gross securities lending revenue	20.0	-

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

Sentry Global Infrastructure Private Trust

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2019, 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 (%)
Electric Utilities	17.4
Oil and Gas Storage and Transportation	15.3
Railroads	11.1
Specialized REITs	8.9
Multi-Utilities	8.8
Construction & Engineering	8.8
Airport Services	7.4
Other Net Assets (Liabilities)	6.5
Highways & Railtracks	6.5
Independent Power Producer	4.5
Oil & Gas Refining & Marketing	2.7
Renewable Electricity	2.1

For details relating to credit risk, other price risk, currency risk, interest rate risk and fair value hierarchy, refer to the audited annual financial statements as at March 31, 2019, as the Fund's exposure to those risks remains unchanged.

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

Sentry Global Real Estate Private Trust

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Sept. 30, 2019	Mar. 31, 2019
Assets		
Current assets		
Investments*	29,520	32,213
Cash	1,068	633
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	134	139
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	14	-
Receivable for unit subscriptions	5	1
Other assets	-	-
	30,741	32,986
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	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	7	-
Payable for unit redemptions	34	97
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accrued liabilities	4	6
	45	103
Net assets attributable to holders of redeemable units	30,696	32,883
*Investments at cost	23,466	27,973
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019
Series I	30,696	32,883	12.16	11.35	2,524,845	2,898,359
Series Z	-	-	-	-	-	-

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

Sentry Global Real Estate Private Trust

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	516	622
Interest for distribution purposes	22	10
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Interest expense on swaps	-	-
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	(107)	(1,382)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	1,814	2,466
Total net gain (loss) on investments and derivatives	2,245	1,716
Other income		
Foreign exchange gain (loss) on cash	(10)	166
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	(10)	166
Total income	2,235	1,882
Expenses		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	8
Unitholders reporting costs	-	12
Custody fees	-	6
Audit fees	-	3
Legal fees	-	-
Insurance fees	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	-	4
Commissions and other portfolio transaction costs	7	2
Withholding taxes	69	70
Harmonized sales tax	-	2
Other expenses	-	-
Total expenses	76	107
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	2,159	1,775

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2019	2018	2019	2018	2019	2018
Series I	2,159	(22)	0.79	(0.11)	2,700,842	199,444
Series Z	-	1,797	-	0.51	-	3,510,026

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

Sentry Global Real Estate Private Trust

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended September 30 (in \$000's)

	Series I		Series Z		Total Fund	
	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	32,883	1,395	-	37,881	32,883	39,276
Increase (decrease) in net assets attributable to holders of redeemable units	2,159	(22)	-	1,797	2,159	1,775
Distributions to holders of redeemable units						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-
Redeemable unit transactions						
Proceeds from redeemable units issued	966	236	-	105	966	341
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Series consolidation	-	33,887	-	(33,887)	-	-
Redemption of redeemable units	(5,312)	(396)	-	(5,896)	(5,312)	(6,292)
Net increase (decrease) from redeemable unit transactions	(4,346)	33,727	-	(39,678)	(4,346)	(5,951)
Net increase (decrease) in net assets attributable to holders of redeemable units	(2,187)	33,705	-	(37,881)	(2,187)	(4,176)
Net assets attributable to holders of redeemable units at the end of period	30,696	35,100	-	-	30,696	35,100

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

Sentry Global Real Estate Private Trust

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended September 30 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2,159	1,775
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	107	1,382
Unrealized foreign exchange (gain) loss on cash	5	5
Commissions and other portfolio transaction costs	7	2
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,814)	(2,466)
Proceeds from sale and maturity of investments and derivatives	5,545	13,460
Purchase of investments and derivatives	(1,159)	(7,878)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	5	111
(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	(2)	(16)
Net cash from (used in) operating activities	4,853	6,375
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	962	158
Amounts paid on redemption of redeemable units	(5,375)	(6,119)
Net cash from (used in) financing activities	(4,413)	(5,961)
Unrealized foreign exchange gain (loss) on cash	(5)	(5)
Net increase (decrease) in cash	440	414
Cash (bank overdraft), beginning of period	633	517
Cash (bank overdraft), end of period	1,068	926
Supplementary Information:		
Dividends received, net of withholding tax*	451	663
Interest received, net of withholding tax*	22	10
Dividends paid*	-	-
Interest paid*	-	(4)
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 Real Estate Private Trust

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2019	2018
Brokerage commissions	7	2
Soft dollar commissions [†]	2	1

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series I		Series Z	
	2019	2018	2019	2018
Number of redeemable units at the beginning of period	2,898,359	137,062	-	3,819,750
Redeemable units issued for cash	82,876	22,132	-	10,145
Redeemable units issued for reinvested distributions	-	-	-	-
Series consolidation	-	3,172,192	-	(3,256,011)
Redeemable units redeemed	(456,390)	(36,954)	-	(573,884)
Number of redeemable units at the end of period	2,524,845	3,294,432	-	-

[†]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 Real Estate Private Trust

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2019 (%)

	Annual management fee rate:	Annual administration fee rate:
Series I	Paid directly by investor	-

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2019	2018
Loaned	501	-
Collateral (non-cash)	511	-

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	2019	2018
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

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

Sentry Global Real Estate Private Trust

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2019, 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 (%)
Residential REITs	20.0
Industrial REITs	19.8
Specialized REITs	14.7
Retail REITs	11.9
Real Estate Operating Companies	10.5
Office REITs	8.3
Diversified REITs	7.4
Other Net Assets (Liabilities)	2.0
Hotel and Resort REITs	1.9
Diversified Real Estate Activities	1.8
Real Estate Services	1.7
Internet & Direct Market Retail	0.0

For details relating to credit risk, other price risk, currency risk, interest rate risk and fair value hierarchy, refer to the audited annual financial statements as at March 31, 2019, as the Fund's exposure to those risks remains unchanged.

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

Sentry Precious Metals Private Trust

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Sept. 30, 2019	Mar. 31, 2019
Assets		
Current assets		
Investments*	15,735	12,551
Cash	208	343
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	1	1
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	2	-
Other assets	-	-
	15,946	12,895
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	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	24
Payable for unit redemptions	16	45
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accrued liabilities	3	4
	19	73
Net assets attributable to holders of redeemable units	15,927	12,822
*Investments at cost	15,929	14,557
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019
Series I	15,927	12,822	10.45	9.27	1,524,780	1,383,593
Series Z	-	-	-	-	-	-

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

Sentry Precious Metals Private Trust

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	16	29
Interest for distribution purposes	4	1
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Interest expense on swaps	-	-
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	263	(11)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	1,812	(2,120)
Total net gain (loss) on investments and derivatives	2,095	(2,101)
Other income		
Foreign exchange gain (loss) on cash	(2)	(2)
Commitment fee income	-	-
Securities lending revenue (Note 6)	14	-
Fees rebate	-	-
Total other income	12	(2)
Total income	2,107	(2,103)
Expenses		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	5
Unitholders reporting costs	-	3
Custody fees	-	1
Audit fees	-	3
Legal fees	-	-
Insurance fees	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	-	-
Commissions and other portfolio transaction costs	22	10
Withholding taxes	2	-
Harmonized sales tax	-	1
Other expenses	-	-
Total expenses	24	23
Expenses absorbed by the Manager (Note 5)	-	(2)
Increase (decrease) in net assets attributable to holders of redeemable units	2,083	(2,124)

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2019	2018	2019	2018	2019	2018
Series I	2,083	(158)	1.38	(1.90)	1,505,270	82,834
Series Z	-	(1,966)	-	(0.95)	-	2,090,838

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

Sentry Precious Metals Private Trust

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended September 30 (in \$000's)

	Series I		Series Z		Total Fund	
	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	12,822	416	-	16,960	12,822	17,376
Increase (decrease) in net assets attributable to holders of redeemable units	2,083	(158)	-	(1,966)	2,083	(2,124)
Distributions to holders of redeemable units						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-
Redeemable unit transactions						
Proceeds from redeemable units issued	3,588	211	-	84	3,588	295
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Series consolidation	-	13,151	-	(13,151)	-	-
Redemption of redeemable units	(2,566)	(81)	-	(1,927)	(2,566)	(2,008)
Net increase (decrease) from redeemable unit transactions	1,022	13,281	-	(14,994)	1,022	(1,713)
Net increase (decrease) in net assets attributable to holders of redeemable units	3,105	13,123	-	(16,960)	3,105	(3,837)
Net assets attributable to holders of redeemable units at the end of period	15,927	13,539	-	-	15,927	13,539

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

Sentry Precious Metals Private Trust

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended September 30 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2,083	(2,124)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(263)	11
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	22	10
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,812)	2,120
Proceeds from sale and maturity of investments and derivatives	3,669	5,334
Purchase of investments and derivatives	(4,824)	(3,863)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	(1)
(Increase) decrease in interest receivable	-	13
(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	(1)	(13)
Net cash from (used in) operating activities	(1,126)	1,487
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	3,586	180
Amounts paid on redemption of redeemable units	(2,595)	(1,897)
Net cash from (used in) financing activities	991	(1,717)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(135)	(230)
Cash (bank overdraft), beginning of period	343	193
Cash (bank overdraft), end of period	208	(37)
Supplementary Information:		
Dividends received, net of withholding tax*	16	28
Interest received, net of withholding tax*	4	14
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 Private Trust

Schedule of Investment Portfolio as at September 30, 2019 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
GOLD (69.0%)			
38,500	1911 Gold Corp.	23,100	11,165
12,500	Agnico-Eagle Mines Ltd.	704,224	887,500
37,333	Alacer Gold Corp.*	151,671	199,732
80,266	Alamos Gold Inc.	490,732	618,048
548,100	Barkerville Gold Mines Ltd.	380,182	235,683
195,371	Contact Gold Corp.	140,271	31,259
66,600	Detour Gold Corp.	808,884	1,295,370
74,496	GFG Resources Inc.	53,883	12,664
593,708	Guyana Goldfields Inc.*	1,982,058	558,086
232,901	K92 Mining Inc.*	391,686	496,079
13,598	Kirkland Lake Gold Ltd.	333,912	807,041
81,551	OceanaGold Corp.	310,925	282,166
53,600	Pretium Resources Inc.	584,267	818,472
563,200	Roxgold Inc.	890,460	591,360
182,944	Sandstorm Gold Ltd.*	988,266	1,370,251
59,800	SSR Mining Inc.	798,040	1,148,758
500,954	Superior Gold Inc.	519,236	350,668
142,464	TMAC Resources Inc.*	1,673,606	632,540
38,317	Torex Gold Resources Inc.	668,432	629,165
		11,893,835	10,976,007
SILVER (7.6%)			
40,000	Fortuna Silver Mines Inc.*	188,402	164,000
30,000	Wheaton Precious Metals Corp.	774,129	1,042,200
		962,531	1,206,200
PRECIOUS METALS & MINERALS (6.4%)			
200,500	Dundee Precious Metals Inc.	650,853	894,230
125,000	Gold Standard Ventures Corp.*	203,084	128,750
		853,937	1,022,980
DIVERSIFIED METALS & MINING (6.2%)			
58,333	Aldebaran Resources Inc.	52,500	22,750
46,200	MAG Silver Corp.*	576,420	650,496
175,000	Regulus Resources Inc.	243,687	257,250
9,100	SilverCrest Metals Inc.	53,235	62,881
		925,842	993,377
COMMODITY CHEMICALS (5.0%)			
188,405	SEMAFO Inc.	695,949	800,721
EXCHANGE-TRADED FUND(S) (4.6%)			
4,000	SPDR Gold Trust	656,798	735,764
Commissions and other portfolio transaction costs		(59,880)	
Total Investment Portfolio (98.8%)		15,929,012	15,735,049
Other Net Assets (Liabilities) (1.2%)			191,641
Net Assets Attributable to Holders of Redeemable Units (100.0%)			15,926,690

*Denotes all or part of securities on loan.

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

Sentry Precious Metals Private Trust

Fund Specific Notes to Financial Statements (unaudited)

Interest in Non-Consolidated Structured Entities (Note 2)

The following table presents the Fund's interest in Non-Consolidated Structured Entities.

as at September 30, 2019

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
SPDR Gold Trust	57,746,340	736	-

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

Sentry Precious Metals Private Trust

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2019	2018
Brokerage commissions	22	10
Soft dollar commissions [†]	4	1

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series I		Series Z	
	2019	2018	2019	2018
Number of redeemable units at the beginning of period	1,383,593	44,477	-	2,208,390
Redeemable units issued for cash	398,786	25,203	-	11,280
Redeemable units issued for reinvested distributions	-	-	-	-
Series consolidation	-	1,610,023	-	(1,961,113)
Redeemable units redeemed	(257,599)	(9,500)	-	(258,557)
Number of redeemable units at the end of period	1,524,780	1,670,203	-	-

[†]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 Private Trust

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2019 (%)

	Annual management fee rate:	Annual administration fee rate:
Series I	Paid directly by investor	-

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2019	2018
Loaned	2,609	-
Collateral (non-cash)	2,661	-

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	2019	2018
Gross securities lending revenue	17	-
Charges	(3)	-
Securities lending revenue	14	-
% of gross securities lending revenue	17.6	-

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

Sentry Precious Metals Private Trust

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2019, 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 (%)
Gold	66.8
Diversified Metals & Mining	8.8
Commodity Chemicals	7.9
Silver	6.9
Precious Metals and Minerals	6.8
Other Net Assets (Liabilities)	2.1
Private Placements	0.7

During the six-month period ended September 30, 2019, the Fund's other price risk, currency risk and fair value hierarchy exposure changed significantly as disclosed in the section below. For details relating to credit risk and interest rate risk, refer to the audited annual financial statements as at March 31, 2019, as the Fund's exposure to those risks remains unchanged.

Other Price Risk

As at September 30, 2019 and March 31, 2019, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at September 30, 2019, 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 units of the Fund would have increased or decreased, respectively, by approximately \$1,574,000 (March 31, 2019 - \$1,255,000). 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 September 30, 2019[~]

Currency	Financial Instruments		Net	Net
	Exposure	Derivatives	Exposure	Assets
	(in \$000's)	(in \$000's)	(in \$000's)	(%)
U.S. Dollar	737	-	737	4.6
Total	737	-	737	4.6

as at March 31, 2019[~]

Currency	Financial Instruments		Net	Net
	Exposure	Derivatives	Exposure	Assets
	(in \$000's)	(in \$000's)	(in \$000's)	(%)
Australian Dollar	374	-	374	2.9
U.S. Dollar	1	-	1	-
Total	375	-	375	2.9

[~]Includes monetary and non-monetary instruments.

Currency Risk (cont'd)

As at September 30, 2019, 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 units of the Fund would have decreased or increased, respectively, by approximately \$74,000 (March 31, 2019 - \$38,000). 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 September 30, 2019

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	14,987	12	-	14,999
Exchange-traded fund(s)	736	-	-	736
Total	15,723	12	-	15,735

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)
Equities	12,455	96	-	12,551
Total	12,455	96	-	12,551

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2019 and the year ended March 31, 2019.

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

Sentry Canadian Core Fixed Income Private Trust

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Sept. 30, 2019	Mar. 31, 2019
Assets		
Current assets		
Investments*	278,745	284,702
Cash	1,136	3,293
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	-	-
Interest receivable	2,281	2,274
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	74	4
Other assets	-	-
	282,236	290,273
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	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	336	702
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accrued liabilities	-	9
	336	711
Net assets attributable to holders of redeemable units	281,900	289,562
*Investments at cost	269,486	281,150
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019
Series I	281,900	289,562	10.66	10.26	26,438,793	28,233,593
Series Z	-	-	-	-	-	-

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

Sentry Canadian Core Fixed Income Private Trust

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	4,421	5,221
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Interest expense on swaps	-	-
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	1,042	(756)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	5,707	(4,417)
Total net gain (loss) on investments and derivatives	11,170	48
Other income		
Foreign exchange gain (loss) on cash	36	45
Commitment fee income	-	-
Securities lending revenue (Note 6)	15	-
Fees rebate	-	-
Total other income	51	45
Total income	11,221	93
Expenses		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	25
Unitholders reporting costs	-	7
Custody fees	-	7
Audit fees	-	11
Legal fees	-	-
Insurance fees	-	1
Independent review committee fees	-	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	-	3
Commissions and other portfolio transaction costs	1	-
Withholding taxes	43	20
Harmonized sales tax	-	2
Other expenses	-	-
Total expenses	44	77
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	11,177	16

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2019	2018	2019	2018	2019	2018
Series I	11,177	(318)	0.41	(0.13)	27,548,840	2,776,908
Series Z	-	334	-	0.01	-	32,228,115

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

Sentry Canadian Core Fixed Income Private Trust

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended September 30 (in \$000's)

	Series I		Series Z		Total Fund	
	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	289,562	21,358	-	333,483	289,562	354,841
Increase (decrease) in net assets attributable to holders of redeemable units	11,177	(318)	-	334	11,177	16
Distributions to holders of redeemable units						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-
Redeemable unit transactions						
Proceeds from redeemable units issued	27,220	1,408	-	7,567	27,220	8,975
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Series consolidation	-	299,288	-	(299,288)	-	-
Redemption of redeemable units	(46,059)	(2,778)	-	(42,096)	(46,059)	(44,874)
Net increase (decrease) from redeemable unit transactions	(18,839)	297,918	-	(333,817)	(18,839)	(35,899)
Net increase (decrease) in net assets attributable to holders of redeemable units	(7,662)	297,600	-	(333,483)	(7,662)	(35,883)
Net assets attributable to holders of redeemable units at the end of period	281,900	318,958	-	-	281,900	318,958

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

Sentry Canadian Core Fixed Income Private Trust

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended September 30 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	11,177	16
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(1,042)	756
Unrealized foreign exchange (gain) loss on cash	-	11
Commissions and other portfolio transaction costs	1	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(5,707)	4,417
Proceeds from sale and maturity of investments and derivatives	57,445	86,808
Purchase of investments and derivatives	(44,740)	(54,272)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(7)	141
(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	(9)	(97)
Net cash from (used in) operating activities	17,118	37,780
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	27,150	8,657
Amounts paid on redemption of redeemable units	(46,425)	(44,684)
Net cash from (used in) financing activities	(19,275)	(36,027)
Unrealized foreign exchange gain (loss) on cash	-	(11)
Net increase (decrease) in cash	(2,157)	1,753
Cash (bank overdraft), beginning of period	3,293	449
Cash (bank overdraft), end of period	1,136	2,191
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	4,371	5,342
Dividends paid*	-	-
Interest paid*	-	(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 Canadian Core Fixed Income Private Trust

Schedule of Investment Portfolio as at September 30, 2019 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
CANADIAN GOVERNMENT BONDS (34.4%)				INDUSTRIALS (6.1%) (cont'd)			
5,000,000	Canada Housing Trust N ^o .1, 1.5% 12/15/2021*	4,996,900	4,978,187	6,275,000	SSL Finance Inc./SSL Financement Inc., 4.099% 10/31/2045	6,498,988	6,988,894
11,625,000	Canada Housing Trust N ^o .1, 1.9% 09/15/2026	11,422,614	11,738,762			16,007,036	17,334,491
1,500,000	Canada Housing Trust N ^o .1, 2.35% 09/15/2023*	1,530,008	1,536,888	ENERGY (5.8%)			
1,775,000	Canadian Government Real Return Bond 5.99648% 12/01/2031	3,797,454	3,863,518	USD 550,000	Athabasca Oil Corp., 9.875% 02/24/2022	725,694	677,510
4,000,000	CPPIB Capital Inc., 1.4% 06/04/2020*	4,024,815	3,989,831	USD 2,750,000	CNOOC Nexen Finance 2014 ULC 4.25% 04/30/2024	3,519,399	3,892,839
14,750,000	Government of Canada 0.75% 09/01/2021*	14,558,458	14,521,993	USD 1,350,000	Enbridge Inc., 6.25% 03/01/2078	1,657,133	1,894,859
9,025,000	Government of Canada 1% 09/01/2022*	8,784,968	8,891,978	2,750,000	Keyera Corp., 3.934% 06/21/2028*	2,750,000	2,909,802
4,000,000	Government of Canada 1.5% 09/01/2024*	3,988,800	4,018,559	USD 900,000	Sabine Pass Liquefaction LLC 5.875% 06/30/2026	1,284,048	1,365,907
10,740,000	Government of Canada 2% 06/01/2028*	10,683,116	11,297,261	USD 5,500,000	TransCanada PipeLines Ltd., 4.36813% 05/15/2067	6,916,603	5,682,364
6,000,000	Government of Canada 2.75% 12/01/2048*	6,708,142	7,712,787			16,852,877	16,423,281
11,000,000	Government of Canada 3.5% 12/01/2045*	14,693,886	15,613,644	COMMUNICATION SERVICES (3.3%)			
4,000,000	OPB Finance Trust 2.98% 01/25/2027	3,997,920	4,205,225	4,000,000	AT&T Inc., 3.825% 11/25/2020	4,252,802	4,064,882
4,350,000	PSP Capital Inc., 3% 11/05/2025	4,343,170	4,630,103	USD 1,805,000	Crown Castle Towers LLC 3.222% 05/15/2022	2,464,710	2,415,429
		93,530,251	96,998,736	2,500,000	TELUS Corp., 4.85% 04/05/2044*	2,616,266	2,864,578
PROVINCIAL BONDS (18.3%)						9,333,778	9,344,889
4,250,000	Province of British Columbia 2.8% 06/18/2048	4,222,380	4,713,516	CONSUMER DISCRETIONARY (2.5%)			
6,000,000	Province of British Columbia 2.85% 06/18/2025	6,406,941	6,330,739	4,250,000	Ford Credit Canada Co., 2.45% 05/07/2020*	4,274,815	4,242,489
6,500,000	Province of Nova Scotia 2.1% 06/01/2027	6,338,505	6,535,562	USD 1,075,000	Marks & Spencer PLC 7.125% 12/01/2037	1,549,721	1,621,313
4,250,000	Province of Ontario 2.12% 06/27/2022*	4,259,808	4,273,115	USD 750,000	Starbucks Corp., 3.8% 08/15/2025	975,232	1,074,958
15,400,000	Province of Ontario 2.9% 12/02/2046	15,358,647	16,997,716			6,799,768	6,938,760
5,500,000	Province of Quebec 2.5% 09/01/2026	5,514,455	5,700,537	REAL ESTATE (2.5%)			
5,750,000	Province of Quebec 3.5% 12/01/2045	6,027,270	7,041,738	3,470,000	Allied Properties Real Estate Investment Trust 3.934% 11/14/2022*	3,653,910	3,610,944
		48,128,006	51,592,923	3,250,000	First Capital Realty Inc., 3.604% 05/06/2026	3,312,553	3,318,497
FINANCIALS (18.2%)						6,966,463	6,929,441
USD 2,500,000	American Express Co., 5.2% 12/31/2049	3,397,748	3,311,390	CONSUMER STAPLES (2.0%)			
3,300,000	Bank of Montreal 3.34% 12/08/2025	3,372,318	3,337,951	3,500,000	Alimentation Couche-Tard Inc., 3.056% 07/26/2024	3,467,360	3,568,145
USD 2,250,000	Bank of Montreal 4.338% 10/05/2028	2,928,326	3,145,006	1,750,000	Sobeys Inc., 5.79% 10/06/2036	1,836,085	2,034,666
850,000	Canadian Western Bank 2.597% 09/06/2024	850,000	844,002			5,303,445	5,602,811
2,550,000	Canadian Western Bank 2.751% 06/29/2020	2,571,536	2,560,695	MUNICIPAL BONDS (1.9%)			
1,500,000	Canadian Western Bank 2.833% 03/14/2022	1,500,000	1,512,297	5,100,000	City of Montreal 3% 09/01/2027*	5,108,984	5,393,800
USD 3,125,000	Deutsche Bank AG 4.25% 10/14/2021	4,029,347	4,204,932	UTILITIES (1.3%)			
USD 5,000,000	HSBC Holdings PLC 6.875% 12/31/2049	6,719,593	6,947,296	USD 2,510,000	Emera Inc., 6.75% 06/15/2076	3,502,582	3,648,787
USD 3,586,000	JPMorgan Chase & Co., FRN, Callable, 5.73575% 12/31/2049	4,803,528	4,772,120	HEALTH CARE (1.2%)			
USD 1,000,000	Lloyds Banking Group PLC 7.5% 12/31/2049	1,278,844	1,420,056	2,506,094	SNC-Lavalin Innisfree McGill Finance Inc., 6.632% 06/30/2044	3,300,546	3,398,459
USD 3,000,000	Morgan Stanley, FRN, 5.91338% 12/31/2049	4,064,862	4,006,252	ASSET-BACKED SECURITIES (1.2%)			
1,750,000	Royal Bank of Canada 2.74% 07/25/2029	1,750,000	1,742,991	3,700,000	Canadian Mortgage Pools 2.96% 03/01/2024**	3,182,991	3,264,209
5,500,000	Royal Bank of Canada 3.31% 01/20/2026	5,567,975	5,569,014				
2,000,000	Toronto-Dominion Bank 3.06% 01/26/2032	1,999,970	2,009,879				
5,525,000	Toronto-Dominion Bank 3.226% 07/24/2024	5,978,186	5,794,250				
		50,812,233	51,178,131				
INDUSTRIALS (6.1%)							
8,650,000	407 International Inc., 3.6% 05/21/2047	8,883,210	9,695,644				
625,000	Greater Toronto Airports Authority 2.73% 04/03/2029	624,838	649,953				

*Denotes all or part of securities on loan.

**The disclosed par value is the original par value prior to application of pay down factors.

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

Sentry Canadian Core Fixed Income Private Trust

Schedule of Investment Portfolio as at September 30, 2019 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
INFORMATION TECHNOLOGY (0.2%)			
USD 500,000	NVIDIA Corp., 3.2% 09/16/2026	657,331	696,305
Commissions and other portfolio transaction costs			
		-	
Total Investment Portfolio (98.9%)		<u>269,486,291</u>	278,745,023
Other Net Assets (Liabilities) (1.1%)			3,155,434
Net Assets Attributable to Holders of Redeemable Units (100.0%)			<u>281,900,457</u>

Principal amounts stated in:

USD U.S. Dollar

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

Sentry Canadian Core Fixed Income Private Trust

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2019	2018
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series I		Series Z	
	2019	2018	2019	2018
Number of redeemable units at the beginning of period	28,233,593	2,139,535	-	34,072,024
Redeemable units issued for cash	2,610,609	140,759	-	776,029
Redeemable units issued for reinvested distributions	-	-	-	-
Series consolidation	-	29,947,693	-	(30,544,917)
Redeemable units redeemed	(4,405,409)	(277,818)	-	(4,303,136)
Number of redeemable units at the end of period	26,438,793	31,950,169	-	-

[†]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 Core Fixed Income Private Trust

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2019 (%)

	Annual management fee rate:	Annual administration fee rate:
Series I	Paid directly by investor	-

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2019	2018
Loaned	73,899	-
Collateral (non-cash)	75,381	-

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	2019	2018
Gross securities lending revenue	18	-
Charges	(3)	-
Securities lending revenue	15	-
% of gross securities lending revenue	16.7	-

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

Sentry Canadian Core Fixed Income Private Trust

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2019, 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 (%)
Canadian Government Bonds	32.3
Financials	18.0
Provincial Bonds	17.9
Energy	6.2
Industrials	5.4
Consumer Staples	4.0
Communication Services	3.6
Real Estate	2.5
Consumer Discretionary	2.4
Municipal Bonds	1.8
Other Net Assets (Liabilities)	1.7
Utilities	1.5
Health Care	1.4
Asset-Backed Securities	1.1
Information Technology	0.2

During the six-month period ended September 30, 2019, the Fund's credit risk exposure changed significantly as disclosed in the section below. For details relating to other price risk, currency risk, interest rate risk and fair value hierarchy, refer to the audited annual financial statements as at March 31, 2019, as the Fund's exposure to those risks remains unchanged.

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 September 30, 2019

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	38.1
AA/Aa/A+	12.3
A	22.2
BBB/Baa/B++	22.3
BB/Ba/B+	3.8
B	0.2
Total	98.9

Credit Risk (cont'd)

as at March 31, 2019

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	35.7
AA/Aa/A+	13.4
A	19.1
BBB/Baa/B++	25.0
BB/Ba/B+	4.2
B	0.2
Not Rated	0.7
Total	98.3

[^]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.

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

Sentry Canadian Fixed Income Private Pool

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Sept. 30, 2019	Mar. 31, 2019
Assets		
Current assets		
Investments*	6,748	9,908
Cash	116	304
Unrealized gain on futures and foreign currency forward contracts	1	1
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	-	-
Interest receivable	63	78
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	53	-
Other assets	-	-
	6,981	10,291
Liabilities		
Current liabilities		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	1	11
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	191	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accrued liabilities	-	-
	192	11
Net assets attributable to holders of redeemable units	6,789	10,280
*Investments at cost	6,438	9,677
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019
Series A	31	26	9.81	9.62	3,170	2,803
Series F	181	177	9.98	9.75	18,114	18,140
Series P	498	488	10.27	10.01	48,489	48,752
Series S	6,079	9,589	10.46	10.18	580,903	941,472

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

Sentry Canadian Fixed Income Private Pool

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	123	176
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Interest expense on swaps	-	-
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	88	(95)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	89	(94)
Total net gain (loss) on investments and derivatives	300	(13)
Other income		
Foreign exchange gain (loss) on cash	1	(11)
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	1	4
Total other income	2	(7)
Total income	302	(20)
Expenses		
Management fees (Note 5)	1	9
Administration fees (Note 5)	1	13
Unitholders reporting costs	-	9
Custody fees	-	1
Audit fees	-	3
Legal fees	-	-
Insurance fees	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	-	1
Commissions and other portfolio transaction costs	1	-
Withholding taxes	1	-
Harmonized sales tax	-	2
Other expenses	-	-
Total expenses	4	38
Expenses absorbed by the Manager (Note 5)	-	(16)
Increase (decrease) in net assets attributable to holders of redeemable units	298	(42)

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2019	2018	2019	2018	2019	2018
Series A	1	(15)	0.37	(0.19)	2,450	85,981
Series F	6	(4)	0.38	(0.10)	18,039	39,917
Series P	20	-	0.42	(0.07)	48,999	2,555
Series S	271	(23)	0.41	(0.04)	664,002	568,164

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

Sentry Canadian Fixed Income Private Pool

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended September 30 (in \$000's)

	Series A		Series F		Series P		Series S	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	26	2,571	177	685	488	56	9,589	9,165
Increase (decrease) in net assets attributable to holders of redeemable units	1	(15)	6	(4)	20	-	271	(23)
Distributions to holders of redeemable units								
From net investment income	-	(24)	(2)	(8)	(6)	(1)	(79)	(113)
From net realized gains	-	(2)	-	(1)	-	-	-	(9)
Return of capital	-	(3)	-	(1)	(1)	-	(17)	(14)
Total distributions to holders of redeemable units	-	(29)	(2)	(10)	(7)	(1)	(96)	(136)
Redeemable unit transactions								
Proceeds from redeemable units issued	14	1,250	-	16	136	-	575	566
Reinvestment of distributions to holders of redeemable units	-	29	2	10	7	1	7	15
Redemption of redeemable units	(10)	(2,528)	(2)	(89)	(146)	(20)	(4,267)	(711)
Net increase (decrease) from redeemable unit transactions	4	(1,249)	-	(63)	(3)	(19)	(3,685)	(130)
Net increase (decrease) in net assets attributable to holders of redeemable units	5	(1,293)	4	(77)	10	(20)	(3,510)	(289)
Net assets attributable to holders of redeemable units at the end of period	31	1,278	181	608	498	36	6,079	8,876

	Total Fund	
	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	10,280	12,477
Increase (decrease) in net assets attributable to holders of redeemable units	298	(42)
Distributions to holders of redeemable units		
From net investment income	(87)	(146)
From net realized gains	-	(12)
Return of capital	(18)	(18)
Total distributions to holders of redeemable units	(105)	(176)
Redeemable unit transactions		
Proceeds from redeemable units issued	725	1,832
Reinvestment of distributions to holders of redeemable units	16	55
Redemption of redeemable units	(4,425)	(3,348)
Net increase (decrease) from redeemable unit transactions	(3,684)	(1,461)
Net increase (decrease) in net assets attributable to holders of redeemable units	(3,491)	(1,679)
Net assets attributable to holders of redeemable units at the end of period	6,789	10,798

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

Sentry Canadian Fixed Income Private Pool

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended September 30 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	298	(42)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(88)	95
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	(89)	94
Proceeds from sale and maturity of investments and derivatives	4,210	4,250
Purchase of investments and derivatives	(884)	(2,261)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	15	7
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	(2)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	1
Net cash from (used in) operating activities	3,463	2,143
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(89)	(121)
Proceeds from issuance of redeemable units	672	1,805
Amounts paid on redemption of redeemable units	(4,234)	(4,000)
Net cash from (used in) financing activities	(3,651)	(2,316)
Unrealized foreign exchange gain (loss) on cash	-	(1)
Net increase (decrease) in cash	(188)	(173)
Cash (bank overdraft), beginning of period	304	357
Cash (bank overdraft), end of period	116	183
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	137	183
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.

Sentry Canadian Fixed Income Private Pool

Schedule of Investment Portfolio as at September 30, 2019 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
CANADIAN GOVERNMENT BONDS (31.3%)				ENERGY (6.0%) (cont'd)			
175,000	Canada Housing Trust N ^o .1, 1.5% 12/15/2021*	173,710	174,237	USD	130,000 TransCanada PipeLines Ltd., 4.36813% 05/15/2067	161,336	134,310
200,000	Canada Housing Trust N ^o .1, 1.9% 09/15/2026	192,091	201,957			417,101	408,627
125,000	Canada Housing Trust N ^o .1, 2.35% 09/15/2023	126,725	128,074	COMMUNICATION SERVICES (3.3%)			
45,000	Canadian Government Real Return Bond 5.99648% 12/01/2031	96,273	97,948	135,000	AT&T Inc., 3.825% 11/25/2020	142,362	137,190
100,000	CPPIB Capital Inc., 1.4% 06/04/2020*	100,443	99,746	75,000	TELUS Corp., 4.85% 04/05/2044	79,057	85,937
75,000	Government of Canada 0.75% 09/01/2021*	73,834	73,841			221,419	223,127
250,000	Government of Canada 1% 09/01/2022*	240,878	246,315	CONSUMER DISCRETIONARY (3.1%)			
140,000	Government of Canada 1.5% 09/01/2024*	139,608	140,650	100,000	Ford Credit Canada Co., 2.45% 05/07/2020	100,007	99,823
250,000	Government of Canada 2% 06/01/2028*	248,075	262,972	USD	50,000 Marks & Spencer PLC 7.125% 12/01/2037	80,343	75,410
275,000	Government of Canada 2.75% 12/01/2048*	302,064	353,503	USD	25,000 Starbucks Corp., 3.8% 08/15/2025	32,508	35,832
120,000	Government of Canada 3.5% 12/01/2045*	157,279	170,331			212,858	211,065
75,000	OPB Finance Trust 2.98% 01/25/2027	74,961	78,848	CONSUMER STAPLES (2.0%)			
100,000	PSP Capital Inc., 3% 11/05/2025	99,843	106,439	75,000	Alimentation Couche-Tard Inc., 3.056% 07/26/2024	74,154	76,460
		2,025,784	2,134,861	50,000	Sobeys Inc., 5.79% 10/06/2036	50,417	58,133
FINANCIALS (21.6%)						124,571	134,593
USD	50,000 American Express Co., 5.2% 12/31/2049	65,480	66,228	REAL ESTATE (1.9%)			
100,000	Bank of Montreal 3.34% 12/08/2025	102,029	101,150	50,000	Artis Real Estate Investment Trust 3.674% 02/22/2021	50,000	50,500
USD	75,000 Bank of Montreal 4.338% 10/05/2028	97,110	104,834	75,000	First Capital Realty Inc., 3.604% 05/06/2026	75,958	76,581
75,000	Canadian Western Bank 2.597% 09/06/2024	75,000	74,471			125,958	127,081
USD	150,000 Deutsche Bank AG 4.25% 10/14/2021	192,999	201,837	ASSET-BACKED SECURITIES (1.8%)			
GBP	100,000 HSBC Bank Capital Funding Sterling 1 L.P., 5.844% 12/31/2049	190,019	216,152	135,000	Canadian Mortgage Pools 2.96% 03/01/2024**	116,418	119,100
USD	126,000 JPMorgan Chase & Co., FRN, Callable, 5.73575% 12/31/2049	167,417	167,676	MUNICIPAL BONDS (1.6%)			
USD	50,000 Lloyds Banking Group PLC 7.5% 12/31/2049	63,942	71,003	100,000	City of Montreal 3% 09/01/2027	99,184	105,761
USD	100,000 Morgan Stanley, FRN, 5.91338% 12/31/2049	132,291	133,542	HEALTH CARE (1.4%)			
50,000	Royal Bank of Canada 2.74% 07/25/2029	50,000	49,800	70,368	SNC-Lavalin Innisfree McGill Finance Inc., 6.632% 06/30/2044	90,656	95,425
150,000	Royal Bank of Canada 3.31% 01/20/2026	152,371	151,882	UTILITIES (1.1%)			
125,000	Toronto-Dominion Bank 3.226% 07/24/2024	130,998	131,092	USD	50,000 Emera Inc., 6.75% 06/15/2076	68,169	72,685
		1,419,656	1,469,667	Commissions and other portfolio transaction costs			
PROVINCIAL BONDS (17.6%)						-	
110,000	Province of British Columbia 2.8% 06/18/2048	102,902	121,997	Total Investment Portfolio before Derivative Instruments (99.4%)			
150,000	Province of Nova Scotia 2.1% 06/01/2027	145,566	150,821			6,437,580	6,748,193
170,000	Province of Ontario 2.12% 06/27/2022	170,487	170,925	Foreign Currency Forward Contracts (0.0%) (see Schedule A)			
375,000	Province of Ontario 2.9% 12/02/2046	372,040	413,905				494
175,000	Province of Quebec 2.5% 09/01/2026	174,468	181,381	Total Investment Portfolio (99.4%)			
125,000	Province of Quebec 3.5% 12/01/2045	130,828	153,081			6,437,580	6,748,687
		1,096,291	1,192,110	Other Net Assets (Liabilities) (0.6%)			
INDUSTRIALS (6.7%)							40,205
160,000	407 International Inc., 3.6% 05/21/2047	160,174	179,341	Net Assets Attributable to Holders of Redeemable Units (100.0%)			
50,000	Greater Toronto Airports Authority 2.73% 04/03/2029	49,987	51,996				6,788,892
200,000	SSL Finance Inc./SSL Financment Inc., 4.099% 10/31/2045	209,354	222,754	Principal amounts stated in:			
		419,515	454,091	GBP	British Pound		
ENERGY (6.0%)				USD	U.S. Dollar		
USD	20,000 Athabasca Oil Corp., 9.875% 02/24/2022	25,878	24,637				
USD	100,000 CNOOC Nexen Finance 2014 ULC 4.25% 04/30/2024	133,980	141,558				
USD	50,000 Enbridge Inc., 6.25% 03/01/2078	61,563	70,180				
USD	25,000 Sabine Pass Liquefaction LLC 5.875% 06/30/2026	34,344	37,942				

*Denotes all or part of securities on loan.

**The disclosed par value is the original par value prior to application of pay down factors.

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

Sentry Canadian Fixed Income Private Pool

Schedule of Investment Portfolio as at September 30, 2019 (unaudited) (cont'd)

Schedule A

Foreign Currency Forward Contracts (0.0%)

Contracts	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contracts Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	21-Nov-19	1.33	(109,881) US \$	145,973 Canadian \$	550
1	Bank of Montreal	A-1	16-Dec-19	0.76	(3,565) US \$	4,685 Canadian \$	(30)
1	Canadian Imperial Bank of Commerce	A-1	16-Dec-19	0.76	(7,643) US \$	10,102 Canadian \$	(7)
1	Canadian Imperial Bank of Commerce	A-1	21-Nov-19	0.76	(84,829) US \$	112,051 Canadian \$	(216)
1	Citigroup Inc.	A-2	21-Nov-19	0.76	(124,201) US \$	164,243 Canadian \$	(130)
1	Citigroup Inc.	A-2	16-Dec-19	1.32	(3,590) US \$	4,751 Canadian \$	2
1	HSBC Holdings PLC	A-1	24-Oct-19	1.33	(69,109) Canadian \$	52,000 US \$	(262)
1	HSBC Holdings PLC	A-1	21-Nov-19	1.33	(137,351) US \$	182,428 Canadian \$	648
1	HSBC Holdings PLC	A-1	16-Dec-19	0.76	(3,558) US \$	4,676 Canadian \$	(30)
1	JPMorgan Chase & Co.	A-2	05-Dec-19	1.63	(99,950) British Pound	163,237 Canadian \$	238
1	JPMorgan Chase & Co.	A-2	21-Nov-19	0.76	(114,912) US \$	151,960 Canadian \$	(121)
1	JPMorgan Chase & Co.	A-2	16-Dec-19	0.76	(7,181) US \$	9,492 Canadian \$	(6)
1	Morgan Stanley	A-2	16-Dec-19	0.76	(4,787) US \$	6,302 Canadian \$	(30)
1	Morgan Stanley	A-2	21-Nov-19	0.76	(69,001) US \$	91,106 Canadian \$	(212)
1	Royal Bank of Canada	A-1+	16-Dec-19	1.32	(3,010) US \$	3,983 Canadian \$	3
1	Royal Bank of Canada	A-1+	21-Nov-19	1.32	(68,112) US \$	90,200 Canadian \$	56
1	The Bank of Nova Scotia	A-1	16-Dec-19	1.32	(2,965) US \$	3,922 Canadian \$	0
1	Toronto-Dominion Bank	A-1+	16-Dec-19	0.76	(4,701) US \$	6,190 Canadian \$	(28)
1	Toronto-Dominion Bank	A-1+	21-Nov-19	1.32	(68,112) US \$	90,213 Canadian \$	69
Total Foreign Currency Forward Contracts Value							494

[‡]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 units of the Fund.

Sentry Canadian Fixed Income Private Pool

Fund Specific Notes to Financial Statements (unaudited)

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 September 30, 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	1	(1)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	1	(1)	-	-
Derivative liabilities - Foreign currency forward contracts	(1)	1	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(1)	1	-	-

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	1	(1)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	1	(1)	-	-
Derivative liabilities - Foreign currency forward contracts	(11)	1	-	(10)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(11)	1	-	(10)

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

Sentry Canadian Fixed Income Private Pool

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2019	2018
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series F		Series P		Series S	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of period	2,803	270,480	18,140	71,334	48,752	5,706	941,472	921,657
Redeemable units issued for cash	1,330	139,144	3	1,682	13,153	-	56,701	57,185
Redeemable units issued for reinvested distributions	39	3,058	274	1,041	715	64	713	1,472
Redeemable units redeemed	(1,002)	(274,867)	(303)	(9,412)	(14,131)	(2,023)	(417,983)	(72,144)
Number of redeemable units at the end of period	3,170	137,815	18,114	64,645	48,489	3,747	580,903	908,170

[†]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 Fixed Income Private Pool

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2019 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.000	0.17
Series F	0.500	0.17
Series P	Paid directly by investor	0.15
Series S	Paid directly by investor	-

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2019	2018
Loaned	1,331	-
Collateral (non-cash)	1,359	-

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	2019	2018
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

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

Sentry Canadian Fixed Income Private Pool

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2019, 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 (%)
Canadian Government Bonds	32.2
Financials	18.6
Provincial Bonds	18.3
Energy	5.6
Industrials	4.4
Consumer Staples	4.0
Other Net Assets (Liabilities)	3.7
Real Estate	3.2
Consumer Discretionary	3.1
Communication Services	2.2
Utilities	1.7
Asset-Backed Securities	1.2
Municipal Bonds	1.0
Health Care	0.9
Foreign Currency Forward Contracts	(0.1)

During the six-month period ended September 30, 2019, the Fund's credit risk, currency risk and interest rate risk exposure changed significantly as disclosed in the section below. For details relating to other price risk and fair value hierarchy, refer to the audited annual financial statements as at March 31, 2019, as the Fund's exposure to those risks remains unchanged.

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 September 30, 2019

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	33.8
AA/Aa/A+	11.8
A	22.9
BBB/Baa/B++	25.7
BB/Ba/B+	4.8
B	0.4
Total	99.4

Credit Risk (cont'd)

as at March 31, 2019

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	36.0
AA/Aa/A+	12.6
A	15.9
BBB/Baa/B++	24.5
BB/Ba/B+	6.1
B	0.2
Not Rated	1.1
Total	96.4

[^]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.

Currency Risk

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

as at September 30, 2019[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	1,356	(1,014)	342	5.0
British Pound	225	(163)	62	0.9
Total	1,581	(1,177)	404	5.9

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	1,913	(1,434)	479	4.7
British Pound	225	(167)	58	0.6
Total	2,138	(1,601)	537	5.3

[~]Includes monetary and non-monetary instruments.

As at September 30, 2019, 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 units of the Fund would have decreased or increased, respectively, by approximately \$40,000 (March 31, 2019 - \$54,000). 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 September 30, 2019

Interest Rate Exposure	Less than	1 - 3	3 - 5	Greater	Total
	1 Year	Years	Years	than	
	(in \$000's)	(in \$000's)	(in \$000's)	5 Years (in \$000's)	
	316	1,079	811	4,658	6,864

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

Sentry Canadian Fixed Income Private Pool

Fund Specific Notes to Financial Statements (unaudited)

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	479	1,615	1,013	7,105	10,212

As at September 30, 2019, 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 units of the Fund would have decreased or increased, respectively, by approximately \$131,184 (March 31, 2019 - \$191,000). 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 Global Core Fixed Income Private Trust

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Sept. 30, 2019	Mar. 31, 2019
Assets		
Current assets		
Investments*	24,423	18,796
Cash	451	1,139
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	-	-
Interest receivable	201	154
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	53	36
Other assets	-	-
	25,128	20,125
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	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	351
Payable for unit redemptions	6	32
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accrued liabilities	1	1
	7	384
Net assets attributable to holders of redeemable units	25,121	19,741
*Investments at cost	22,944	18,021
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019
Series I	25,121	19,741	10.91	10.38	2,303,116	1,901,106

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

Sentry Global Core Fixed Income Private Trust

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	432	264
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Interest expense on swaps	-	-
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	12	(116)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	704	(197)
Total net gain (loss) on investments and derivatives	1,148	(49)
Other income		
Foreign exchange gain (loss) on cash	(4)	10
Commitment fee income	-	-
Securities lending revenue (Note 6)	1	-
Fees rebate	-	-
Total other income	(3)	10
Total income	1,145	(39)
Expenses		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	5
Unitholders reporting costs	-	5
Custody fees	-	2
Audit fees	-	3
Legal fees	-	-
Insurance fees	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	-	-
Commissions and other portfolio transaction costs	-	-
Withholding taxes	6	2
Harmonized sales tax	-	1
Other expenses	-	-
Total expenses	6	18
Expenses absorbed by the Manager (Note 5)	-	(8)
Increase (decrease) in net assets attributable to holders of redeemable units	1,139	(49)

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2019	2018	2019	2018	2019	2018
Series I	1,139	(49)	0.52	(0.04)	2,182,714	1,510,642

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

Sentry Global Core Fixed Income Private Trust

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended September 30 (in \$000's)

	Series I	
	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	19,741	16,033
Increase (decrease) in net assets attributable to holders of redeemable units	1,139	(49)
Distributions to holders of redeemable units		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	-	-
Redeemable unit transactions		
Proceeds from redeemable units issued	7,808	3,659
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(3,567)	(3,908)
Net increase (decrease) from redeemable unit transactions	4,241	(249)
Net increase (decrease) in net assets attributable to holders of redeemable units	5,380	(298)
Net assets attributable to holders of redeemable units at the end of period	25,121	15,735

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

Sentry Global Core Fixed Income Private Trust

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended September 30 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	1,139	(49)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(12)	116
Unrealized foreign exchange (gain) loss on cash	(3)	1
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(704)	197
Proceeds from sale and maturity of investments and derivatives	971	6,431
Purchase of investments and derivatives	(6,233)	(6,337)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(47)	(10)
(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	-	(3)
Net cash from (used in) operating activities	(4,889)	346
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	7,791	3,564
Amounts paid on redemption of redeemable units	(3,593)	(3,935)
Net cash from (used in) financing activities	4,198	(371)
Unrealized foreign exchange gain (loss) on cash	3	(1)
Net increase (decrease) in cash	(691)	(25)
Cash (bank overdraft), beginning of period	1,139	368
Cash (bank overdraft), end of period	451	342
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	379	252
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 Global Core Fixed Income Private Trust

Schedule of Investment Portfolio as at September 30, 2019 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)		
U.S.A. (62.7%)				CANADA (17.7%) (cont'd)					
USD	434,000	American Express Co., 5.2% 12/31/2049	588,278	574,857	USD	200,000	Baytex Energy Corp., 5.125% 06/01/2021	261,974	258,951
USD	150,000	Anheuser-Busch Co., LLC/Anheuser-Busch InBev Worldwide Inc., 4.9% 02/01/2046	195,192	237,074	USD	150,000	Canadian Imperial Bank of Commerce 3.5% 09/13/2023	196,840	209,041
USD	150,000	AT&T Inc., 3.8% 02/15/2027	204,353	210,273	USD	300,000	CNOOC Nexen Finance 2014 ULC 4.25% 04/30/2024	404,691	424,673
USD	100,000	AvalonBay Communities Inc., 3.45% 06/01/2025	133,004	139,998	USD	200,000	Emera Inc., 6.75% 06/15/2076	275,082	290,740
USD	34,000	Bank of America Corp., FRN, 5.52638% 12/31/2049	43,353	45,093	USD	200,000	Enbridge Inc., 6.25% 03/01/2078	246,696	280,720
USD	100,000	Baxter International Inc., 2.6% 08/15/2026	124,853	133,654	500,000	Government of Canada 2% 06/01/2028*	489,520	525,943	
USD	200,000	Charter Communications Operating LLC 4.908% 07/23/2025	271,758	290,596	USD	150,000	Mattamy Group Corp., (USD) 6.5% 10/01/2025	188,218	208,618
USD	300,000	CIGNA Corp., 4.125% 11/15/2025	394,957	426,651	200,000	Province of Ontario 2.12% 06/27/2022	200,000	201,088	
USD	250,000	CVS Health Corp., 4.3% 03/25/2028	326,666	358,072	USD	250,000	Province of Ontario 2.5% 04/27/2026*	322,594	343,734
USD	200,000	Electronic Arts Inc., 4.8% 03/01/2026	277,028	299,727	200,000	Sobeys Inc., 5.79% 10/06/2036	204,877	232,533	
USD	150,000	Enbridge Energy Partners L.P., 7.5% 04/15/2038	249,213	283,747	USD	225,000	TransCanada PipeLines Ltd., 4.36813% 05/15/2067	279,497	232,460
USD	100,000	General Motors Financial Co., Inc., 5.1% 01/17/2024	132,470	142,347	USD	250,000	Vermilion Energy Inc., 5.625% 03/15/2025	332,684	316,238
USD	300,000	ILFC E-Capital Trust I, FRN, 4.67% 12/21/2065	300,701	271,982			4,260,607	4,449,187	
USD	100,000	JPMorgan Chase & Co., 4.125% 12/15/2026	142,054	144,527	U.K. (3.7%)				
USD	229,000	JPMorgan Chase & Co., FRN, Callable, 5.73575% 12/31/2049	304,078	304,745	GBP	200,000	Coventry Building Society 6.875% 12/31/2049*	353,488	339,087
USD	350,000	Morgan Stanley, FRN, 5.91338% 12/31/2049	467,481	467,396	USD	150,000	Lloyds Banking Group PLC 7.5% 12/31/2049	201,150	213,008
USD	100,000	NVIDIA Corp., 3.2% 09/16/2026	131,466	139,261	USD	250,000	Marks & Spencer PLC 7.125% 12/01/2037	377,534	377,050
USD	250,000	Omnicom Group Inc., 3.65% 11/01/2024	317,937	348,357			932,172	929,145	
USD	150,000	PulteGroup Inc., 5% 01/15/2027	185,702	214,578	GERMANY (2.1%)				
USD	200,000	Sabine Pass Liquefaction LLC 5.875% 06/30/2026	287,814	303,535	USD	125,000	Commerzbank AG 8.125% 09/19/2023	192,917	193,069
USD	250,000	Simon Property Group L.P., 3.75% 02/01/2024	342,523	351,110	USD	250,000	Deutsche Bank AG 4.25% 10/14/2021	328,487	336,395
USD	100,000	Sprint Spectrum Co., LLC/Sprint Spectrum Co., II LLC 3.36% 09/20/2021	132,238	132,952			521,404	529,464	
USD	200,000	Starbucks Corp., 3.8% 08/15/2025	260,062	286,655	AUSTRALIA (1.8%)				
USD	250,000	United Parcel Service Inc., 2.5% 09/01/2029	328,805	329,871	AUD	400,000	Government of Australia, Treasury Bond 4.75% 04/21/2027	464,883	457,037
USD	1,250,000	United States Treasury Inflation Indexed Bonds 0.8891% 01/15/2029	1,761,246	1,784,134			464,883	457,037	
USD	1,000,000	United States Treasury Note/Bond 2.125% 12/31/2022	1,227,346	1,347,167	JERSEY ISLAND (1.7%)				
USD	2,650,000	United States Treasury Note/Bond 2.875% 08/15/2028*	3,551,401	3,859,435	GBP	200,000	HSBC Bank Capital Funding Sterling 1 L.P., 5.844% 12/31/2049*	398,841	432,305
USD	1,250,000	United States Treasury Note/Bond 3% 08/15/2048*	1,558,503	1,968,983			398,841	432,305	
USD	250,000	Wachovia Capital Trust III, FRN, 5.56975% 12/31/2049	328,277	332,381	LUXEMBOURG (1.5%)				
		14,568,759	15,729,158	USD	275,000	Intelsat Jackson Holdings S.A., 8% 02/15/2024	379,972	378,368	
CANADA (17.7%)				MEXICO (1.4%)					
USD	150,000	407 International Inc., 3.6% 05/21/2047	154,732	168,133	USD	250,000	Government of Mexico International Bond 3.6% 01/30/2025	312,137	343,888
USD	200,000	Alimentation Couche-Tard Inc., 3.55% 07/26/2027	245,974	275,389			312,137	343,888	
USD	50,000	Athabasca Oil Corp., 9.875% 02/24/2022	66,736	61,592	IRELAND (1.3%)				
USD	300,000	Bank of Montreal 4.338% 10/05/2028	390,492	419,334	USD	250,000	Bank of Ireland Group PLC 4.125% 09/19/2027	302,811	324,298
					ITALY (1.1%)				
				USD	200,000	Telecom Italia SpA 5.303% 05/30/2024	262,763	285,693	
				CAYMAN ISLANDS (1.1%)					
				USD	200,000	Tencent Holdings Ltd., 3.975% 04/11/2029	266,732	283,457	

*Denotes all or part of securities on loan.

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

Sentry Global Core Fixed Income Private Trust

Schedule of Investment Portfolio as at September 30, 2019 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
CHILE (1.1%)			
USD 200,000	Transelec S.A., 4.625% 07/26/2023	272,783	281,471
Commissions and other portfolio transaction costs			
		-	
Total Investment Portfolio (97.2%)		<u>22,943,864</u>	24,423,471
Other Net Assets (Liabilities) (2.8%)			697,321
Net Assets Attributable to Holders of Redeemable Units (100.0%)			<u>25,120,792</u>

Principal amounts stated in:

AUD Australian Dollar
GBP British Pound
USD U.S. Dollar

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

Sentry Global Core Fixed Income Private Trust

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2019	2018
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series I	
	2019	2018
Number of redeemable units at the beginning of period	1,901,106	1,618,366
Redeemable units issued for cash	739,918	366,469
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(337,908)	(394,929)
Number of redeemable units at the end of period	2,303,116	1,589,906

[†]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 Core Fixed Income Private Trust

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2019 (%)

	Annual management fee rate:	Annual administration fee rate:
Series I	Paid directly by investor	-

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2019	2018
Loaned	6,639	-
Collateral (non-cash)	6,771	-

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	2019	2018
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 Core Fixed Income Private Trust

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2019, 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
Canada	20.1
Other Net Assets (Liabilities)	4.8
U.K.	3.5
Germany	2.6
Australia	2.4
Jersey Island	2.2
Mexico	1.7
Ireland	1.6
Chile	1.4
Italy	1.4
Spain	1.3
Luxembourg	0.5

During the six-month period ended September 30, 2019, the Fund's credit risk, currency risk and interest rate risk exposure changed significantly as disclosed in the section below. For details relating to other price risk and fair value hierarchy, refer to the audited annual financial statements as at March 31, 2019, as the Fund's exposure to those risks remains unchanged.

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 September 30, 2019

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	39.5
A	13.5
BBB/Baa/B++	29.0
BB/Ba/B+	13.4
B	1.8
Total	97.2

as at March 31, 2019

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	33.9
A	11.1
BBB/Baa/B++	35.9
BB/Ba/B+	13.4
B	0.9
Total	95.2

[^]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.

Currency Risk

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

as at September 30, 2019[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	22,098	-	22,098	88.0
British Pound	789	-	789	3.1
Australian Dollar	465	-	465	1.9
Total	23,352	-	23,352	93.0

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	16,582	-	16,582	84.0
Australian Dollar	475	-	475	2.4
British Pound	337	-	337	1.7
Total	17,394	-	17,394	88.1

[~]Includes monetary and non-monetary instruments.

As at September 30, 2019, 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 units of the Fund would have decreased or increased, respectively, by approximately \$2,335,000 (March 31, 2019 - \$1,739,000). 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 September 30, 2019

Interest Rate Exposure	Less than	1 - 3	3 - 5	Greater	Total
	1 Year	Years	Years	than	
	(in \$000's)	(in \$000's)	(in \$000's)	5 Years (in \$000's)	
	451	991	3,613	19,819	24,874

as at March 31, 2019

Interest Rate Exposure	Less than	1 - 3	3 - 5	Greater	Total
	1 Year	Years	Years	than	
	(in \$000's)	(in \$000's)	(in \$000's)	5 Years (in \$000's)	
	1,139	432	2,622	15,742	19,935

As at September 30, 2019, 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 units of the Fund would have decreased or increased, respectively, by approximately \$421,000 (March 31, 2019 - \$321,000). 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 Global High Yield Fixed Income Private Trust

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Sept. 30, 2019	Mar. 31, 2019
Assets		
Current assets		
Investments*	59,762	73,088
Cash	1,529	791
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	1	-
Interest receivable	888	1,049
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	74	131
Receivable for unit subscriptions	23	10
Other assets	-	-
	62,277	75,069
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	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	604	966
Payable for unit redemptions	74	189
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accrued liabilities	11	90
	689	1,245
Net assets attributable to holders of redeemable units	61,588	73,824
*Investments at cost	58,633	71,712
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019
Series I	61,588	73,824	10.32	9.89	5,965,480	7,465,907
Series Z	-	-	-	-	-	-

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

Sentry Global High Yield Fixed Income Private Trust

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	61	66
Interest for distribution purposes	2,176	2,646
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Interest expense on swaps	-	-
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	963	233
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(247)	(304)
Total net gain (loss) on investments and derivatives	2,953	2,641
Other income		
Foreign exchange gain (loss) on cash	(39)	3
Commitment fee income	-	-
Securities lending revenue (Note 6)	1	-
Fees rebate	-	-
Total other income	(38)	3
Total income	2,915	2,644
Expenses		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	14
Unitholders reporting costs	-	12
Custody fees	-	7
Audit fees	-	3
Legal fees	-	-
Insurance fees	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	1	-
Commissions and other portfolio transaction costs	2	-
Withholding taxes	7	11
Harmonized sales tax	-	2
Other expenses	-	-
Total expenses	10	49
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	2,905	2,595

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2019	2018	2019	2018	2019	2018
Series I	2,905	(365)	0.44	(0.76)	6,566,971	486,447
Series Z	-	2,960	-	0.38	-	7,752,774

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

Sentry Global High Yield Fixed Income Private Trust

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended September 30 (in \$000's)

	Series I		Series Z		Total Fund	
	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	73,824	3,174	-	83,946	73,824	87,120
Increase (decrease) in net assets attributable to holders of redeemable units	2,905	(365)	-	2,960	2,905	2,595
Distributions to holders of redeemable units						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-
Redeemable unit transactions						
Proceeds from redeemable units issued	3,642	383	-	1,170	3,642	1,553
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Series consolidation	-	78,129	-	(78,129)	-	-
Redemption of redeemable units	(18,783)	(556)	-	(9,947)	(18,783)	(10,503)
Net increase (decrease) from redeemable unit transactions	(15,141)	77,956	-	(86,906)	(15,141)	(8,950)
Net increase (decrease) in net assets attributable to holders of redeemable units	(12,236)	77,591	-	(83,946)	(12,236)	(6,355)
Net assets attributable to holders of redeemable units at the end of period	61,588	80,765	-	-	61,588	80,765

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

Sentry Global High Yield Fixed Income Private Trust

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended September 30 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2,905	2,595
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(963)	(233)
Unrealized foreign exchange (gain) loss on cash	1	19
Commissions and other portfolio transaction costs	2	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	247	304
Proceeds from sale and maturity of investments and derivatives	26,621	21,784
Purchase of investments and derivatives	(12,886)	(19,949)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(1)	-
(Increase) decrease in interest receivable	161	89
(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	(79)	(22)
Net cash from (used in) operating activities	16,008	4,587
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	3,629	1,308
Amounts paid on redemption of redeemable units	(18,898)	(10,314)
Net cash from (used in) financing activities	(15,269)	(9,006)
Unrealized foreign exchange gain (loss) on cash	(1)	(19)
Net increase (decrease) in cash	739	(4,419)
Cash (bank overdraft), beginning of period	791	6,827
Cash (bank overdraft), end of period	1,529	2,389
Supplementary Information:		
Dividends received, net of withholding tax*	60	63
Interest received, net of withholding tax*	2,330	2,672
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.

Sentry Global High Yield Fixed Income Private Trust

Schedule of Investment Portfolio as at September 30, 2019 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)		
U.S.A. (50.7%)				U.S.A. (50.7%) (cont'd)					
USD	89,100	Acrisure LLC, Term Loan, Private Placement, variable rate, 11/22/2023	115,472	116,100	USD	153,000	Dole Food Co., Inc., 7.25% 06/15/2025	209,480	191,004
USD	36,000	Acrisure LLC/Acrisure Finance Inc., 8.125% 02/15/2024	48,162	51,380	USD	1,023,000	Dresdner Funding Trust I 8.151% 06/30/2031	1,575,310	1,826,229
USD	56,000	AECOM 5.875% 10/15/2024	77,209	80,628	USD	189,854	Dun & Bradstreet Corp., Term Loan B, Private Placement, variable rate, 02/01/2026	245,476	252,953
USD	157,000	Alliance One International Inc., 9.875% 07/15/2021	182,640	143,489	USD	5,000	Edgewell Personal Care Co., Term Loan, Private Placement, variable rate, 09/20/2026	6,571	6,627
USD	271,281	Alvogen Pharma US Inc., Term Loan, Private Placement, variable rate, 04/02/2022	360,289	324,832	USD	300,000	Egalet Corp., 13% 01/31/2024	364,524	329,814
USD	163,628	AMC Entertainment Holdings Inc., Term Loan B, Private Placement, variable rate, 03/20/2026	216,496	217,456	USD	74,000	Endeavor Energy Resources L.P./EER Finance Inc., 5.5% 01/30/2026	94,835	101,938
USD	99,000	Apergy Corp., 6.375% 05/01/2026	128,218	130,148	USD	137,000	Endeavor Energy Resources L.P./EER Finance Inc., 5.75% 01/30/2028	175,572	192,806
USD	561,000	Bank of America Corp., 5.875% 12/31/2049	724,139	802,522	USD	84,000	Foot Locker Inc., 8.5% 01/15/2022	124,595	122,389
USD	24,000	Berry Global Escrow Corp., 5.625% 07/15/2027	32,299	32,902	USD	13,000	Fortress Transportation & Infrastructure Investors LLC 6.5% 10/01/2025	16,696	17,693
USD	84,000	BidFair MergeRight Inc., 7.375% 10/15/2027	111,199	112,932	USD	33,000	Fortress Transportation & Infrastructure Investors LLC 6.75% 03/15/2022	43,461	45,677
USD	215,946	Blue Ribbon LLC, Term Loan, Private Placement, variable rate, 11/13/2021	263,075	249,443	USD	311,000	Genworth Holdings Inc., 4.16063% 11/15/2036	191,131	253,341
USD	487,000	Brookfield Property REIT Inc./BPR Cumulus LLC/BPR Nimnus 5.75% 05/15/2026	655,530	674,086	USD	70,000	Genworth Holdings Inc., 4.9% 08/15/2023	82,225	88,046
USD	273,000	Calfrac Holdings L.P., 8.5% 06/15/2026	351,269	160,914	USD	493,924	Genworth Holdings Inc., Term Loan, Private Placement, variable rate, 03/07/2023	632,438	655,865
USD	114,000	California Resources Corp., 8% 12/15/2022*	116,120	74,745	USD	25,519	GMAC Capital Trust, Preferred 8.125%, Series 2	852,758	885,933
USD	81,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.75% 03/01/2030	107,268	108,921	USD	281,000	Goldman Sachs Group Inc., 5.3% 12/31/2049	371,567	390,810
USD	420,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.125% 05/01/2027	580,566	580,652	USD	277,000	H&E Equipment Services Inc., 5.625% 09/01/2025	369,918	377,689
USD	59,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.5% 05/01/2026	77,128	81,853	USD	140,173	Hartford Financial Services Group Inc., 4.28313% 02/12/2047	167,799	157,874
USD	51,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.75% 02/15/2026	67,417	71,403	USD	64,000	HCA Inc., 5.25% 06/15/2026	86,303	94,395
USD	26,000	Centene Escrow I Corp., 5.375% 06/01/2026	33,173	36,031	USD	289,000	HCA Inc., 5.375% 09/01/2026	378,374	420,579
USD	58,000	Cheniere Corpus Christi Holdings LLC 5.125% 06/30/2027	75,957	84,075	USD	60,000	HCA Inc., 5.5% 06/15/2047	81,241	89,351
USD	34,117	Chinos Holdings Inc., 7% 12/31/2049	29,968	24,854	USD	238,000	HCA Inc., 5.625% 09/01/2028	346,925	351,277
USD	93,000	Citigroup Inc., 5% 12/31/2049	123,086	124,687	USD	143,000	HCA Inc., 5.875% 02/15/2026	194,061	211,724
USD	23,000	Clear Channel Worldwide Holdings Inc., 5.125% 08/15/2027	30,374	31,740	USD	527,000	HCA Inc., 7.05% 12/01/2027	748,263	816,708
USD	27,000	CommScope Finance LLC 5.5% 03/01/2024	35,907	36,791	USD	28,000	HCA Inc., 7.58% 09/15/2025	39,208	43,763
USD	19,000	CommScope Finance LLC 6% 03/01/2026	25,444	26,042	USD	507,000	Howard Hughes Corp., 5.375% 03/15/2025	658,332	698,412
USD	143,000	CommScope Finance LLC 8.25% 03/01/2027	191,990	184,380	USD	131,670	HUB International Ltd., Term Loan B, Private Placement, variable rate, 04/25/2025	168,446	172,249
USD	131,024	CommScope Inc., Term Loan B2, Private Placement, variable rate, 02/07/2026	173,038	172,775	USD	53,000	Hughes Satellite Systems Corp., 5.25% 08/01/2026	65,979	75,116
USD	93,000	CoreCivic Inc., 4.75% 10/15/2027	108,459	108,248	USD	1,120,000	ILFC E-Capital Trust I, FRN, 4.67% 12/21/2065	1,194,441	1,015,398
USD	147,000	Crown Americas LLC/Crown Americas Capital Corp., 4.25% 09/30/2026	176,528	201,525	USD	121,000	iStar Inc., 4.75% 10/01/2024	159,939	163,089
USD	4,000	Crown Americas LLC/Crown Americas Capital Corp., 4.75% 02/01/2026	5,054	5,543	USD	106,000	iStar Inc., 5.25% 09/15/2022	133,932	143,386
USD	221,000	CrownRock L.P./CrownRock Finance Inc., 5.625% 10/15/2025	278,701	294,551	USD	56,000	J. Crew Brand LLC/J. Crew Brand Corp., 13% 09/15/2021	83,860	75,844
USD	16,000	CSC Holdings LLC 5.75% 01/15/2030	21,019	22,149	USD	306,000	JPMorgan Chase & Co., FRN, 6% 12/29/2049	411,998	433,107
USD	49,000	Darling Ingredients Inc., 5.25% 04/15/2027	65,866	68,148	USD	90,000	Kennedy-Wilson Inc., 5.875% 04/01/2024	114,888	122,302
USD	75,000	DCP Midstream LLC, FRN, 5.85% 05/21/2043	88,951	90,232	USD	47,156	Kestrel Acquisition LLC, Term Loan B, Private Placement, variable rate, 05/02/2025	60,302	57,620
USD	122,000	Diamond Sports Group LLC/Diamond Sports Finance Co., 5.375% 08/15/2026	159,026	167,656	USD	41,000	KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America 4.75% 06/01/2027	51,018	56,547
USD	40,000	Diamond Sports Group LLC/Diamond Sports Finance Co., 6.625% 08/15/2027	52,140	54,969	USD	87,000	Kinetic Concepts Inc./KCI USA Inc., 12.5% 11/01/2021	123,224	122,439
					USD	66,000	Lamb Weston Holdings Inc., 4.625% 11/01/2024	82,690	92,002
					USD	111,000	Land O'Lakes Capital Trust I 7.45% 03/15/2028	164,731	158,053
					USD	89,000	Laredo Petroleum Inc., 5.625% 01/15/2022	109,379	110,812
					USD	24,000	Laredo Petroleum Inc., 6.25% 03/15/2023	28,893	27,895

*Denotes all or part of securities on loan.

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

Sentry Global High Yield Fixed Income Private Trust

Schedule of Investment Portfolio as at September 30, 2019 (unaudited) (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. (50.7%) (cont'd)				U.S.A. (50.7%) (cont'd)			
USD	269,000 Lincoln National Corp., Callable, 4.48125% 05/17/2066	324,184	288,718	USD	44,000 Spring Corp., 7.625% 03/01/2026	55,625	64,327
USD	115,000 Manitowoc Co., Inc., 9% 04/01/2026	154,112	149,277	USD	796,000 Sprint Capital Corp., 6.875% 11/15/2028	1,103,295	1,149,449
USD	229,000 Metlife Capital Trust IV 7.875% 12/15/2037	398,026	398,870	USD	11,000 Star Merger Sub Inc., 6.875% 08/15/2026	14,534	15,881
USD	102,000 MGM Growth Properties Operating Partnership L.P./MGP Finance 4.5% 01/15/2028	119,951	140,171	USD	110,000 TerraForm Power Operating LLC 5% 01/31/2028	139,032	151,529
USD	103,000 MGM Growth Properties Operating Partnership L.P./MGP Finance 5.75% 02/01/2027	142,461	153,183	738	Tops Markets LLC	341,828	343,658
USD	291,000 MGM Resorts International 4.625% 09/01/2026	361,246	401,877	USD	141,588 Tops Markets LLC 13% 11/19/2024	186,776	189,417
USD	387,000 MGM Resorts International 5.5% 04/15/2027	523,423	561,736	USD	382,510 Tops Markets LLC, Term Loan, Private Placement, variable rate, 11/16/2023	488,841	517,423
USD	57,000 MGM Resorts International 5.75% 06/15/2025	75,227	83,167	USD	62,000 TransDigm Inc., 6.25% 03/15/2026	81,895	88,179
USD	141,000 Michaels Stores Inc., 8% 07/15/2027	186,191	186,996	USD	61,000 TransDigm Inc., 7.5% 03/15/2027	79,938	87,940
USD	483,000 Michaels Stores Inc., Term Loan, Private Placement, variable rate, 01/28/2023	615,347	624,086	USD	178,000 TransMontaigne Partners L.P./TLP Finance Corp., 6.125% 02/15/2026	225,567	226,930
USD	63,000 Moss Creek Resources Holdings Inc., 10.5% 05/15/2027	82,146	67,592	USD	93,000 Ultimate Software Group Inc., Term Loan, Private Placement, variable rate, 04/08/2026	123,464	123,800
USD	479,000 MPH Acquisition Holdings LLC 7.125% 06/01/2024	594,577	584,498	USD	450,000 United States Treasury Note/Bond 2.25% 08/15/2049	626,444	613,024
USD	149,000 Nabors Industries Inc., 5.75% 02/01/2025*	184,970	146,046	USD	172,000 US Foods Inc., 5.875% 06/15/2024	226,571	234,658
USD	151,000 Nascar Holdings Inc., Term Loan, Private Placement, variable rate, 07/26/2026	198,297	201,226	USD	276,000 USB Realty Corp., FRN, 3.45038% 12/29/2049	314,490	312,569
USD	139,000 Nationstar Mortgage LLC/Nationstar Capital Corp., 6.5% 06/01/2022	171,639	184,113	USD	214,000 Vertiv Group Corp., 9.25% 10/15/2024	288,056	273,180
USD	84,000 Nationstar Mortgage LLC/Nationstar Capital Corp., 6.5% 07/01/2021	104,859	111,541	USD	41,000 Vertiv Intermediate Holding Corp., 12% 02/15/2022	50,653	48,740
USD	300,000 NGL Energy Partners L.P./NGL Energy Finance Corp., 6.125% 03/01/2025	368,851	378,492	USD	34,000 Vertiv Intermediate Holding II Corp., Term Loan, Private Placement, variable rate, 11/30/2023	42,155	42,783
USD	119,000 NGL Energy Partners L.P./NGL Energy Finance Corp., 7.5% 04/15/2026	158,966	158,331	USD	19,000 VOC Escrow Ltd., 5% 02/15/2028	23,004	25,987
USD	72,000 NGL Energy Partners L.P./NGL Energy Finance Corp., 7.5% 11/01/2023	92,125	97,037	USD	49,000 Wand Merger Corp., 8.125% 07/15/2023	65,252	67,662
USD	328,680 NMI Holdings Inc., Term Loan, Private Placement, variable rate, 05/24/2023	421,158	434,267	USD	54,000 Wand Merger Corp., 9.125% 07/15/2026	71,669	76,175
806	NuStar Energy L.P., Preferred 8.5%, Series A	26,929	25,526	USD	44,000 Wyndham Hotels & Resorts Inc., 5.375% 04/15/2026	56,659	61,049
USD	95,000 NuStar Logistics L.P., 6% 06/01/2026	127,841	136,189			31,177,207	31,187,118
USD	332,000 Ortho-Clinical Diagnostics Inc./Ortho-Clinical Diagnostics S.A., 6.625% 05/15/2022	421,149	429,506	CANADA (24.9%)			
USD	66,000 Panther BF Aggregator 2 L.P./Panther Finance Co., Inc., 8.5% 05/15/2027	88,263	88,513	USD	42,000 AAG FH L.P./AAG FH Finco Inc., 9.75% 07/15/2024	51,215	51,737
USD	11,000 Parsley Energy LLC/Parsley Finance Corp., 5.625% 10/15/2027	14,480	15,044	436,000	Baytex Energy Corp., 6.625% 07/19/2022	371,056	429,404
USD	224,000 Performance Food Group Inc., 5.5% 10/15/2027	296,756	312,277	250	BCE Inc., Preferred 4.4%, Series AF 16	3,600	3,662
USD	352,000 Project Homestake Merger Corp., 8.875% 03/01/2023	414,803	251,772	500	BCE Inc., Preferred, Series 18	7,360	7,505
USD	580,000 Rayonier AM Products Inc., 5.5% 06/01/2024	712,095	554,095	700	BCE Inc., Preferred, Series AE	10,366	10,535
USD	90,000 Reynolds Group Issuer Inc./Reynolds Group Issuer LLC 5.125% 07/15/2023	118,201	122,041	2,900	BCE Inc., Preferred, Series AJ	42,857	43,094
USD	374,000 Reynolds Group Issuer Inc./Reynolds Group Issuer LLC 7% 07/15/2024	520,866	513,342	300	Brookfield Renewable Power Preferred Equity Inc., Preferred 5%, Series 5	5,943	5,985
USD	606,000 Rite Aid Corp., 6.125% 04/01/2023	806,120	636,807	1,100	Brookfield Renewable Power Preferred Equity Inc., Preferred 5%, Series 6	21,880	21,835
USD	4,000 Rite Aid Corp., 7.7% 02/15/2027	3,808	2,782	24,000	Brookfield Residential Properties Inc., 6.125% 05/15/2023*	24,682	24,510
USD	42,000 Scientific Games Corp., 5% 10/15/2025	52,340	57,400	USD	100,000 Brookfield Residential Properties Inc., 6.125% 07/01/2022*	130,123	134,522
USD	307,000 Scientific Games International Inc., 8.25% 03/15/2026	409,781	431,383	USD	145,000 Brookfield Residential Properties Inc., 6.25% 09/15/2027	190,862	193,021
240	Sovereign REIT, Preferred 12%, Series 144A	380,311	347,299	51,000	CES Energy Solutions Corp., 6.375% 10/21/2024	51,780	49,088
				USD	635,000 Clearwater Seafoods Inc., 6.875% 05/01/2025	780,496	864,223
				292,000	Crew Energy Inc., 6.5% 03/14/2024	292,818	244,915
				USD	759,000 Emera Inc., 6.75% 06/15/2076	1,009,686	1,103,358
				USD	344,000 Enbridge Inc., 5.5% 07/15/2077	395,423	458,596
				USD	459,000 Enbridge Inc., 6% 01/15/2077	621,163	633,440
				USD	445,000 Enbridge Inc., 6.25% 03/01/2078	599,736	624,602
				USD	2,000 Fairstone Financial Inc., 7.875% 07/15/2024	2,610	2,767
				USD	111,000 First Quantum Minerals Ltd., 6.875% 03/01/2026	128,474	140,042

*Denotes all or part of securities on loan.

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

Sentry Global High Yield Fixed Income Private Trust

Schedule of Investment Portfolio as at September 30, 2019 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)		
CANADA (24.9%) (cont'd)				CAYMAN ISLANDS (3.1%) (cont'd)					
USD	14,000	First Quantum Minerals Ltd., 7.25% 04/01/2023	17,488	18,266	USD	20,000	MGM China Holdings Ltd., 5.375% 05/15/2024	27,046	27,485
USD	390,000	First Quantum Minerals Ltd., 7.5% 04/01/2025	531,955	507,537	USD	80,000	MGM China Holdings Ltd., 5.875% 05/15/2026	108,582	110,998
	257,000	Gibson Energy Inc., 3.6% 09/30/2029	256,229	260,584	USD	323,000	UPCB Finance IV Ltd., 5.375% 01/15/2025	407,035	439,597
	448,000	Gibson Energy Inc., 5.25% 07/15/2024	452,480	475,038				1,872,579	1,936,611
	723,000	Inter Pipeline Ltd., 6.875% 03/26/2079	723,000	752,790	U.K. (3.1%)				
	260,000	Keyera Corp., 6.875% 06/13/2079	261,106	265,975	USD	117,000	Barclays Bank PLC 6.278% 12/31/2049	156,526	163,109
USD	156,000	Kinross Gold Corp., 6.875% 09/01/2041	226,996	238,917	USD	182,000	Barclays PLC 7.875% 12/31/2049	250,131	254,931
USD	112,000	Mattamy Group Corp., (USD) 6.5% 10/01/2025	142,640	155,768	USD	105,000	Barclays PLC 8% 12/31/2049	139,555	147,910
	1,008,000	Mattamy Group Corp., 6.5% 10/01/2025	1,008,000	1,055,040	USD	41,000	Lloyds Banking Group PLC 6.75% 12/31/2049	54,683	56,275
USD	469,000	MEG Energy Corp., 6.375% 01/30/2023	557,613	599,474	USD	224,000	Lloyds Banking Group PLC 7.5% 12/31/2049	274,736	318,093
USD	157,000	MEG Energy Corp., 6.5% 01/15/2025	203,817	212,114	USD	45,000	Lloyds Banking Group PLC 7.5% 12/31/2049	57,695	63,554
USD	30,000	MEG Energy Corp., 7% 03/31/2024	36,878	38,346	USD	120,000	Merlin Entertainments PLC 5.75% 06/15/2026	159,539	164,411
USD	467,000	New Gold Inc., 6.25% 11/15/2022	533,939	620,238	USD	153,000	The Royal Bank of Scotland Group PLC 7.5% 12/31/2049	205,905	206,964
USD	89,000	New Gold Inc., 6.375% 05/15/2025	107,056	110,028	USD	34,000	The Royal Bank of Scotland Group PLC 8% 12/31/2049	47,958	49,674
USD	47,000	NOVA Chemicals Corp., 4.875% 06/01/2024	60,493	64,019	USD	118,000	The Royal Bank of Scotland Group PLC 8.625% 12/31/2049	168,952	167,371
USD	118,000	NOVA Chemicals Corp., 5% 05/01/2025	160,519	159,033	USD	127,000	Virgin Media Secured Finance PLC 5.25% 01/15/2026	164,790	172,402
USD	99,000	NOVA Chemicals Corp., 5.25% 06/01/2027	127,236	136,488	USD	92,000	Virgin Media Secured Finance PLC 5.5% 05/15/2029	124,016	127,190
USD	38,000	NOVA Chemicals Corp., 5.25% 08/01/2023	49,912	50,899				1,804,486	1,891,884
	275,000	NuVista Energy Ltd., 6.5% 03/02/2023	275,000	266,750	SWITZERLAND (2.7%)				
USD	105,000	Panther BF Aggregator 2 L.P., Term Loan, Private Placement, variable rate, 03/18/2026	139,460	137,601	USD	216,000	Credit Suisse Group AG 6.25% 12/31/2049	288,724	302,555
	173,000	Parkland Fuel Corp., 5.625% 05/09/2025	174,108	178,839	USD	159,000	Credit Suisse Group AG 6.375% 12/31/2049	211,692	217,976
USD	24,000	Parkland Fuel Corp., 5.875% 07/15/2027	31,611	33,357	USD	91,000	Credit Suisse Group AG 7.5% 12/31/2049	119,710	128,821
USD	167,000	Parkland Fuel Corp., 6% 04/01/2026	218,480	233,643	USD	181,000	Credit Suisse Group AG, FRN, 7.5% 12/11/2023	256,053	264,918
	121,000	Parkland Fuel Corp., 6.5% 01/21/2027	121,000	127,605	USD	252,000	UBS Group AG 6.875% 12/31/2049	342,944	357,275
	1,100	Power Corporation of Canada, Preferred 5%, Series D	24,739	24,640	USD	239,000	UBS Group AG, FRN, 7% 12/31/2049	344,964	347,156
USD	110,000	Precision Drilling Corp., 7.125% 01/15/2026	139,414	134,409	USD	47,000	UBS Group Funding Switzerland AG 7% 12/31/2049	62,285	66,114
USD	51,000	Precision Drilling Corp., 7.75% 12/15/2023	68,393	65,624				1,626,372	1,684,815
USD	379,000	Rockpoint Gas Storage Canada Ltd., 7% 03/31/2023	469,088	504,517	FRANCE (1.6%)				
USD	432,000	Seven Generations Energy Ltd., 5.375% 09/30/2025	559,552	566,486	USD	24,000	Altice France S.A., 5.5% 01/15/2028	31,795	32,190
	1,000	Sun Life Financial Inc., Preferred 4.45%, Series 4	20,436	20,910	USD	658,000	SFR Group S.A., 7.375% 05/01/2026	928,707	934,493
USD	71,000	Teck Resources Ltd., 5.4% 02/01/2043	91,637	96,331				960,502	966,683
USD	122,000	Teck Resources Ltd., 6% 08/15/2040	172,491	174,803	NETHERLANDS (1.5%)				
USD	193,000	Teck Resources Ltd., 6.125% 10/01/2035	280,592	291,281	USD	171,000	ING Groep N.V., 6.5% 12/31/2049	232,375	237,779
USD	108,000	Teine Energy Ltd., 6.875% 09/30/2022	138,973	142,337	USD	153,000	LBC Tank Terminals Holding Netherlands B.V., 6.875% 05/15/2023	202,069	206,457
USD	16,000	Telesat Canada/Telesat LLC 6.5% 10/15/2027	21,186	21,584	USD	333,000	Stars Group Holdings B.V./Stars Group U.S. Co-Borrower LLC 7% 07/15/2026	443,439	469,747
USD	225,000	Velvet Energy Ltd., 9% 09/22/2023	288,630	298,025				877,883	913,983
USD	124,000	Vesta Energy Corp., 8.125% 07/24/2023	124,000	101,990	JERSEY ISLAND (1.4%)				
USD	861,626	Xplornet Communications Inc., 9.625% 06/01/2022	1,186,650	1,161,244	USD	377,000	Quotient Ltd., 12% 04/15/2024	503,974	496,861
			14,744,927	15,349,371	USD	280,000	Quotient Ltd., 12% 10/15/2023	369,726	369,021
IRELAND (3.8%)				LUXEMBOURG (1.3%)					
EUR	1,400,000	Ballsbridge Repackaging DAC 5.251% 12/31/2049	1,916,756	2,081,439	USD	201,000	Altice Financing S.A., 6.625% 02/15/2023	263,875	273,224
USD	213,000	Bank of Ireland Group PLC 4.125% 09/19/2027	257,995	276,302	USD	141,861	Evergreen Skills Lux S.a.r.l., Term Loan, Private Placement, variable rate, 04/28/2021	157,653	151,168
			2,174,751	2,357,741					
CAYMAN ISLANDS (3.1%)									
USD	292,000	Global Aircraft Leasing Co., Ltd., 6.5% 09/15/2024	386,266	391,605					
USD	730,000	Ironshore Pharmaceuticals & Development Inc., 13% 02/28/2024	943,650	966,926					

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

Sentry Global High Yield Fixed Income Private Trust

Schedule of Investment Portfolio as at September 30, 2019 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
LUXEMBOURG (1.3%) (cont'd)			
USD 318,000	Intelsat Jackson Holdings S.A., 5.5% 08/01/2023	383,133	392,946
		804,661	817,338
BAHAMAS (1.3%)			
USD 552,000	Silversea Cruises Ltd., 7.25% 02/01/2025	748,627	780,873
AUSTRALIA (0.8%)			
USD 153,000	Macquarie Bank Ltd., 6.125% 12/31/2049	188,323	204,524
USD 236,000	NuFarm Australia Ltd./Nufarm Americas Inc., 5.75% 04/30/2026	299,914	308,688
		488,237	513,212
EXCHANGE-TRADED FUND(S) (0.4%)			
12,400	CI First Asset Preferred Share ETF†	241,471	247,628
BERMUDA (0.2%)			
USD 70,000	Catlin Insurance Co., Ltd., 5.2775% 12/31/2049	92,442	92,812
USD 34,000	Viking Cruises Ltd., 5.875% 09/15/2027	41,669	47,719
		134,111	140,531
BRITISH VIRGIN ISLANDS (0.2%)			
USD 78,000	Studio City Finance Ltd., 7.25% 02/11/2024	103,595	108,739
Commissions and other portfolio transaction costs		(320)	
Total Investment Portfolio (97.0%)		58,632,789	59,762,409
Other Net Assets (Liabilities) (3.0%)			1,825,357
Net Assets Attributable to Holders of Redeemable Units (100.0%)			61,587,766

Principal amounts stated in:

EUR European Currency

USD U.S. Dollar

†The Fund invests in an Underlying Fund. The Fund and the Underlying Fund are commonly managed by CI Investments Inc.

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

Sentry Global High Yield Fixed Income Private Trust

Fund Specific Notes to Financial Statements (unaudited)

Interest in Non-Consolidated Structured Entities (Note 2)

The following table presents the Fund's interest in Non-Consolidated Structured Entities.

as at September 30, 2019

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
CI First Asset Preferred Share ETF	57,988	248	0.4

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

Sentry Global High Yield Fixed Income Private Trust

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2019	2018
Brokerage commissions	1	-
Soft dollar commissions [†]	-	-

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series I		Series Z	
	2019	2018	2019	2018
Number of redeemable units at the beginning of period	7,465,907	325,729	-	8,223,095
Redeemable units issued for cash	361,159	38,035	-	111,915
Redeemable units issued for reinvested distributions	-	-	-	-
Series consolidation	-	7,729,288	-	(7,378,893)
Redeemable units redeemed	(1,861,586)	(55,414)	-	(956,117)
Number of redeemable units at the end of period	5,965,480	8,037,638	-	-

[†]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 High Yield Fixed Income Private Trust

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2019 (%)

	Annual management fee rate:	Annual administration fee rate:
Series I	Paid directly by investor	-

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2019	2018
Loaned	364	-
Collateral (non-cash)	371	-

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	2019	2018
Gross securities lending revenue	1	-
Charges	-	-
Securities lending revenue	1	-
% of gross securities lending revenue	-	-

Related Party Investments (Note 9)

as at September 30 (in \$000's)

Investments	2019
CI First Asset Preferred Share ETF	248

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

Sentry Global High Yield Fixed Income Private Trust

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2019, 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.	48.0
Canada	27.7
U.K.	4.3
Ireland	4.3
Switzerland	3.7
Cayman Island	3.1
Netherlands	2.0
Jersey Island	1.2
France	1.2
Luxembourg	1.1
Bahamas	1.1
Other Net Assets (Liabilities)	1.0
Australia	0.8
Germany	0.3
British Virgin Island	0.1
Bermuda	0.1

During the six-month period ended September 30, 2019, the Fund's credit risk, interest rate risk and fair value hierarchy exposure changed significantly as disclosed in the section below. For details relating to other price risk and currency risk, refer to the audited annual financial statements as at March 31, 2019, as the Fund's exposure to those risks remains unchanged.

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 September 30, 2019

Credit Rating ^{^*}	Net Assets (%)
A	0.2
BBB/Baa/B++	13.1
BB/Ba/B+	41.7
B	26.3
CCC/Caa/C++	5.2
Not Rated	9.6
Total	96.1

Credit Risk (cont'd)

as at March 31, 2019

Credit Rating ^{^*}	Net Assets (%)
A	0.5
BBB/Baa/B++	10.0
BB/Ba/B+	44.6
B	31.9
CCC/Caa/C++	4.3
Not Rated	7.2
Total	98.5

[^]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.

Interest Rate Risk

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

as at September 30, 2019

	Less than	1 - 3	3 - 5	Greater	Total
	1 Year	Years	Years	than	
	(in \$000's)	(in \$000's)	(in \$000's)	5 Years	(in \$000's)
Interest Rate Exposure	1,528	4,131	13,109	40,535	59,303

as at March 31, 2019

	Less than	1 - 3	3 - 5	Greater	Total
	1 Year	Years	Years	than	
	(in \$000's)	(in \$000's)	(in \$000's)	5 Years	(in \$000's)
Interest Rate Exposure	791	3,673	16,142	51,284	71,890

As at September 30, 2019, 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 units of the Fund would have decreased or increased, respectively, by approximately \$492,600 (March 31, 2019 - \$630,000). 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 September 30, 2019

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	
Equities	1,049	-	691	1,740
Bonds	-	54,796	2,978	57,774
Exchange-traded fund(s)	248	-	-	248
Total	1,297	54,796	3,669	59,762

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2019.

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

Sentry Global High Yield Fixed Income Private Trust

Fund Specific Notes to Financial Statements (unaudited)

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)
Equities	1,285	-	704	1,989
Bonds	-	68,104	2,995	71,099
Total	1,285	68,104	3,699	73,088

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

Level 3 Reconciliation

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

for the period ended September 30, 2019

	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 Sept. 30, 2019 (in \$000's)
Long Positions/Assets:								
Equities	704	-	-	-	-	-	(13)	691
Bonds	2,995	-	(3)	-	-	-	(14)	2,978
Total	3,699	-	(3)	-	-	-	(27)	3,669

*Change in unrealized gain (loss) related to investments held at September 30, 2019 was (\$27,582).

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	-	342	-	380	-	-	(18)	704
Bonds	-	2,170	(1)	793	-	-	33	2,995
Total	-	2,512	(1)	1,173	-	-	15	3,699

**Change in unrealized gain (loss) related to investments held at March 31, 2019 was \$15,125.

During the year ended March 31, 2019, investments with a fair value of \$1,173,000 were transferred out of Level 2 into Level 3 as observable market inputs were no longer 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 September 30, 2019 and March 31, 2019.

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

Sentry Global Tactical Fixed Income Private Pool

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Sept. 30, 2019	Mar. 31, 2019
Assets		
Current assets		
Investments*	3,412	3,481
Cash	171	67
Unrealized gain on futures and foreign currency forward contracts	2	1
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	1	-
Interest receivable	33	31
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Other assets	-	-
	3,619	3,580
Liabilities		
Current liabilities		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	3	7
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accrued liabilities	-	-
	3	7
Net assets attributable to holders of redeemable units	3,616	3,573
*Investments at cost	3,232	3,375
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019
Series A	3,190	3,152	9.34	9.28	341,615	339,501
Series F	338	325	9.51	9.43	35,562	34,512
Series P	88	96	9.76	9.63	9,004	9,932

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

Sentry Global Tactical Fixed Income Private Pool

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	15	7
Interest for distribution purposes	56	60
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Interest expense on swaps	-	-
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)	(57)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	79	(11)
Total net gain (loss) on investments and derivatives	148	(1)
Other income		
Foreign exchange gain (loss) on cash	(1)	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	1	7
Total other income	-	7
Total income	148	6
Expenses		
Management fees (Note 5)	21	20
Administration fees (Note 5)	4	9
Unitholders reporting costs	-	8
Custody fees	-	2
Audit fees	-	3
Legal fees	-	-
Insurance fees	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	-	-
Commissions and other portfolio transaction costs	1	-
Withholding taxes	1	-
Harmonized sales tax	3	3
Other expenses	-	-
Total expenses	30	45
Expenses absorbed by the Manager (Note 5)	-	(17)
Increase (decrease) in net assets attributable to holders of redeemable units	118	(22)

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2019	2018	2019	2018	2019	2018
Series A	103	(21)	0.30	(0.07)	341,830	316,195
Series F	12	(1)	0.33	(0.03)	35,023	73,533
Series P	3	-	0.38	(0.04)	9,470	10,008

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

Sentry Global Tactical Fixed Income Private Pool

Financial Statements (unaudited)

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

for the periods ended September 30 (in \$000's)

	Series A		Series F		Series P		Total Fund	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	3,152	2,960	325	752	96	141	3,573	3,853
Increase (decrease) in net assets attributable to holders of redeemable units	103	(21)	12	(1)	3	-	118	(22)
Distributions to holders of redeemable units								
From net investment income	(38)	(49)	(4)	(10)	(1)	(1)	(43)	(60)
From net realized gains	-	(20)	-	(4)	-	(1)	-	(25)
Return of capital	(47)	(18)	(5)	(4)	(1)	(1)	(53)	(23)
Total distributions to holders of redeemable units	(85)	(87)	(9)	(18)	(2)	(3)	(96)	(108)
Redeemable unit transactions								
Proceeds from redeemable units issued	3	198	5	7	-	50	8	255
Reinvestment of distributions to holders of redeemable units	83	87	9	18	1	2	93	107
Redemption of redeemable units	(66)	(82)	(4)	(419)	(10)	(78)	(80)	(579)
Net increase (decrease) from redeemable unit transactions	20	203	10	(394)	(9)	(26)	21	(217)
Net increase (decrease) in net assets attributable to holders of redeemable units	38	95	13	(413)	(8)	(29)	43	(347)
Net assets attributable to holders of redeemable units at the end of period	3,190	3,055	338	339	88	112	3,616	3,506

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

Sentry Global Tactical Fixed Income Private Pool

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended September 30 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	118	(22)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	2	57
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	(79)	11
Proceeds from sale and maturity of investments and derivatives	923	2,974
Purchase of investments and derivatives	(783)	(2,913)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(1)	(1)
(Increase) decrease in interest receivable	(2)	(1)
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	(2)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	3
Net cash from (used in) operating activities	179	107
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(3)	(1)
Proceeds from issuance of redeemable units	8	253
Amounts paid on redemption of redeemable units	(80)	(578)
Net cash from (used in) financing activities	(75)	(326)
Unrealized foreign exchange gain (loss) on cash	-	(1)
Net increase (decrease) in cash	104	(219)
Cash (bank overdraft), beginning of period	67	263
Cash (bank overdraft), end of period	171	43
Supplementary Information:		
Dividends received, net of withholding tax*	13	6
Interest received, net of withholding tax*	54	59
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 Global Tactical Fixed Income Private Pool

Schedule of Investment Portfolio as at September 30, 2019 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
CANADA (34.0%)				U.S.A. (28.9%) (cont'd)			
	500 Bank of Montreal, Non-Cumulative Preferred	11,421	11,880	USD	60,000 United States Treasury Note/Bond 1.625% 08/15/2029*	80,296	79,107
	625 BCE Inc., Preferred 6.174%, Series R	12,831	9,406	USD	34,000 United States Treasury Note/Bond 2.25% 08/15/2049*	45,744	46,317
	400 BCE Inc., Preferred, Series AE	7,674	6,020	USD	86,000 United States Treasury Note/Bond 2.375% 02/29/2024*	115,730	117,850
	300 Brookfield Asset Management Inc., Preferred, Series 2	5,016	3,201	USD	3,000 United States Treasury Note/Bond 2.625% 12/31/2023*	4,093	4,145
	700 Canadian Imperial Bank of Commerce, Preferred 4.4%, Series 45	17,734	14,938	USD	54,000 United States Treasury Note/Bond 2.75% 08/31/2023	70,046	74,714
USD	500 Capital Power Corp., Preferred 4.5%, Series 5	11,165	9,015	USD	110,000 United States Treasury Note/Bond 2.875% 08/15/2028*	142,274	160,203
	100,000 Emera Inc., 6.75% 06/15/2076	134,584	145,370	USD	55,000 United States Treasury Note/Bond 2.875% 10/31/2023	71,691	76,587
	700 Enbridge Inc., Preferred 4%, Series F	13,766	11,151	USD	26,000 United States Treasury Note/Bond 3% 02/15/2049*	38,093	41,061
	1,200 Enbridge Inc., Preferred 4%, Series R	23,734	18,600	USD	83,000 United States Treasury Note/Bond 3% 08/15/2048*	105,975	130,740
	1,200 Enbridge Inc., Preferred 4.4%, Series 9	24,913	18,360	USD	99,000 United States Treasury Note/Bond 3.125% 11/15/2028	137,049	147,215
USD	5,000 First Quantum Minerals Ltd., 7.5% 04/01/2025	6,861	6,507			962,743	1,044,974
	500 George Weston Ltd., Preferred 5.2%, Series IV	11,965	12,245	EXCHANGE-TRADED FUND(S) (10.3%)			
	135,000 Government of Canada 0.75% 09/01/2020	133,662	133,798	822	iShares iBoxx \$ Investment Grade Corporate Bond ETF	123,208	138,798
	212,000 Government of Canada 1.25% 02/01/2020*	209,936	211,627	1,563	iShares JPMorgan USD Emerging Markets Bond ETF	221,068	234,666
	65,000 Government of Canada 2% 06/01/2028*	63,465	68,373			344,276	373,464
	52,000 Government of Canada 2% 09/01/2023*	53,174	53,085	GERMANY (7.7%)			
	7,000 Government of Canada 2.25% 06/01/2029*	7,554	7,556	USD	50,000 Commerzbank AG 8.125% 09/19/2023	76,417	77,228
	54,000 Government of Canada 2.75% 12/01/2048*	65,904	69,415	USD	150,000 Deutsche Bank AG 4.25% 10/14/2021	202,680	201,837
	500 Manulife Financial Corp., Preferred 4.65%, Series 2, Class A	10,933	10,925			279,097	279,065
	78,000 Maple Leaf Sports & Entertainment Ltd., 4.94% 06/30/2023	83,057	80,543	JERSEY ISLAND (6.0%)			
USD	100,000 Mattamy Group Corp., (USD) 6.5% 10/01/2025	123,560	139,078	GBP	100,000 HSBC Bank Capital Funding Sterling 1 L.P., 5.844% 12/31/2049	190,019	216,152
USD	75,000 MEG Energy Corp., 6.375% 01/30/2023	74,144	95,865	IRELAND (4.1%)			
USD	8,000 MEG Energy Corp., 6.5% 01/15/2025	10,273	10,808	EUR	100,000 Ballsbridge Repackaging DAC 5.251% 12/31/2049	143,576	148,674
	500 Power Financial Corp., Preferred 4.95%, Series K	11,320	11,310	FRANCE (1.0%)			
	500 Power Financial Corp., Preferred, Series H	12,725	12,800	USD	25,000 BNP Paribas S.A., 3.8% 01/10/2024	31,987	34,759
USD	2,000 Seven Generations Energy Ltd., 5.375% 09/30/2025	2,600	2,623	U.K. (0.9%)			
	500 Sun Life Financial Inc., Preferred 4.8%, Series 2	11,229	11,180	USD	10,000 Barclays PLC 4.972% 05/16/2029	13,060	14,531
	600 The Bank of Nova Scotia, Preferred 1.528%, Series 31	14,544	14,700	USD	13,000 HSBC Holdings PLC 4.292% 09/12/2026	16,861	18,464
	500 The Bank of Nova Scotia, Preferred 1.86%, Series 33	11,891	12,050			29,921	32,995
	400 Toronto-Dominion Bank, Preferred 3.6%, Series 7	9,844	7,928	SWITZERLAND (0.6%)			
USD	7,380 Xplornet Communications Inc., 9.625% 06/01/2022	10,172	9,946	USD	15,000 UBS Group Funding Switzerland AG 4.253% 03/23/2028	19,479	21,672
		1,201,651	1,230,303				
U.S.A. (28.9%)							
USD	4,000 Celgene Corp., 2.75% 02/15/2023	4,959	5,393				
USD	7,000 Celgene Corp., 3.25% 02/20/2023	8,852	9,598				
USD	9,000 Celgene Corp., 3.45% 11/15/2027	10,967	12,630				
USD	6,000 Celgene Corp., 4.55% 02/20/2048	7,337	9,483				
	1,000 Citigroup Capital XIII, Preferred 7.875%	34,312	36,333				
USD	20,000 Energy Transfer Operating L.P., 6.5% 02/01/2042	28,919	31,776				
USD	26,000 HCA Inc., 5.875% 02/15/2026	35,284	38,495				
USD	8,000 HCA Inc., 7.05% 12/01/2027	11,418	12,398				
USD	7,000 Kinder Morgan Inc., 5.55% 06/01/2045	9,704	10,929				

*Denotes all or part of securities on loan.

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

Sentry Global Tactical Fixed Income Private Pool

Schedule of Investment Portfolio as at September 30, 2019 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
SHORT-TERM INVESTMENTS (0.8%)			
30,000	Canadian Treasury Bill 1.67084% 11/14/2019	29,827	29,827
Commissions and other portfolio transaction costs		(330)	
Total Investment Portfolio before Derivative Instruments (94.3%)		3,232,246	3,411,885
Foreign Currency Forward Contracts (0.0%) (see Schedule A)			(1,042)
Total Investment Portfolio (94.3%)		<u>3,232,246</u>	3,410,843
Other Net Assets (Liabilities) (5.7%)			205,438
Net Assets Attributable to Holders of Redeemable Units (100.0%)			<u>3,616,281</u>

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 units of the Fund.

Sentry Global Tactical Fixed Income Private Pool

Schedule of Investment Portfolio as at September 30, 2019 (unaudited) (cont'd)

Schedule A

Foreign Currency Forward Contracts (0.0%)

Contracts	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contracts Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	24-Oct-19	0.76	(18,418) US \$	24,133 Canadian \$	(251)
1	Bank of Montreal	A-1	16-Dec-19	0.76	(22,867) US \$	30,052 Canadian \$	(194)
1	Bank of Montreal	A-1	21-Nov-19	1.33	(62,600) US \$	83,162 Canadian \$	313
1	Canadian Imperial Bank of Commerce	A-1	24-Oct-19	0.76	(18,565) US \$	24,326 Canadian \$	(253)
1	Canadian Imperial Bank of Commerce	A-1	21-Nov-19	0.76	(48,328) US \$	63,836 Canadian \$	(123)
1	Canadian Imperial Bank of Commerce	A-1	16-Dec-19	0.76	(49,020) US \$	64,795 Canadian \$	(44)
1	Citigroup Inc.	A-2	05-Dec-19	1.47	(50,000) Euro	73,405 Canadian \$	948
1	Citigroup Inc.	A-2	16-Dec-19	1.32	(23,028) US \$	30,470 Canadian \$	10
1	Citigroup Inc.	A-2	21-Nov-19	0.76	(70,758) US \$	93,570 Canadian \$	(74)
1	HSBC Holdings PLC	A-1	21-Nov-19	1.33	(78,249) US \$	103,930 Canadian \$	369
1	HSBC Holdings PLC	A-1	16-Dec-19	0.76	(22,820) US \$	29,990 Canadian \$	(193)
1	JPMorgan Chase & Co.	A-2	05-Dec-19	1.63	(66,900) British Pound	109,260 Canadian \$	159
1	JPMorgan Chase & Co.	A-2	24-Oct-19	0.76	(18,710) US \$	24,522 Canadian \$	(249)
1	JPMorgan Chase & Co.	A-2	16-Dec-19	0.76	(46,057) US \$	60,883 Canadian \$	(37)
1	JPMorgan Chase & Co.	A-2	21-Nov-19	0.76	(65,466) US \$	86,572 Canadian \$	(69)
1	JPMorgan Chase & Co.	A-2	24-Oct-19	0.76	(8,420) US \$	11,041 Canadian \$	(107)
1	Morgan Stanley	A-2	24-Oct-19	0.76	(22,452) US \$	29,416 Canadian \$	(309)
1	Morgan Stanley	A-2	16-Dec-19	0.76	(30,705) US \$	40,422 Canadian \$	(191)
1	Morgan Stanley	A-2	21-Nov-19	0.76	(39,310) US \$	51,904 Canadian \$	(121)
1	Royal Bank of Canada	A-1+	24-Oct-19	0.76	(18,499) US \$	24,250 Canadian \$	(243)
1	Royal Bank of Canada	A-1+	16-Dec-19	1.32	(19,303) US \$	25,549 Canadian \$	16
1	Royal Bank of Canada	A-1+	21-Nov-19	1.32	(38,804) US \$	51,387 Canadian \$	32
1	The Bank of Nova Scotia	A-1	16-Dec-19	1.32	(19,017) US \$	25,154 Canadian \$	0
1	Toronto-Dominion Bank	A-1+	24-Oct-19	0.76	(22,107) US \$	28,981 Canadian \$	(289)
1	Toronto-Dominion Bank	A-1+	16-Dec-19	0.76	(30,152) US \$	39,700 Canadian \$	(182)
1	Toronto-Dominion Bank	A-1+	21-Nov-19	1.32	(38,804) US \$	51,395 Canadian \$	40
Total Foreign Currency Forward Contracts Value							(1,042)

[‡]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 units of the Fund.

Sentry Global Tactical Fixed Income Private Pool

Fund Specific Notes to Financial Statements (unaudited)

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 September 30, 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	(3)	-	-	(3)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(3)	-	-	(3)

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	1	(1)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	1	(1)	-	-
Derivative liabilities - Foreign currency forward contracts	(7)	1	-	(6)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(7)	1	-	(6)

Interest in Non-Consolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Non-Consolidated Structured Entities.

as at September 30, 2019

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
iShares J.P. Morgan USD Emerging Markets Bond ETF	19,709,365	234	-
iShares iBoxx \$ Investment Grade Corporate Bond ETF	47,979,145	139	-

as at March 31, 2019

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
iShares JPMorgan USD Emerging Markets Bond ETF	23,046,367	230	-
iShares iBoxx \$ Investment Grade Corporate Bond ETF	44,961,626	131	-

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

Sentry Global Tactical Fixed Income Private Pool

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2019	2018
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series F		Series P	
	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of period	339,501	309,987	34,512	78,088	9,932	14,438
Redeemable units issued for cash	313	20,989	558	780	1	5,205
Redeemable units issued for reinvested distributions	8,892	9,597	926	1,889	117	257
Redeemable units redeemed	(7,091)	(8,722)	(434)	(44,447)	(1,046)	(8,081)
Number of redeemable units at the end of period	341,615	331,851	35,562	36,310	9,004	11,819

[†]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 Tactical Fixed Income Private Pool

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2019 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.150	0.20
Series F	0.650	0.20
Series P	Paid directly by investor	0.15

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2019	2018
Loaned	949	-
Collateral (non-cash)	968	-

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	2019	2018
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

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

Sentry Global Tactical Fixed Income Private Pool

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2019, 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 (%)
Canada	38.8
U.S.A.	22.0
Exchange-Traded Funds	10.1
Germany	7.8
Jersey Island	6.2
Ireland	4.3
Chile	3.8
U.K.	2.9
Other Net Assets (Liabilities)	2.8
France	0.9
Switzerland	0.6
Foreign Currency Forward Contracts	(0.2)

During the six-month period ended September 30, 2019, the Fund's credit risk and fair value hierarchy exposure changed significantly as disclosed in the section below. For details relating to other price risk, currency risk and interest rate risk, refer to the audited annual financial statements as at March 31, 2019, as the Fund's exposure to those risks remains unchanged.

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 September 30, 2019

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	38.9
A	3.5
BBB/Baa/B++	23.3
BB/Ba/B+	10.3
B	0.2
CCC/Caa/C++	0.3
Not Rated	7.6
Total	84.1

as at March 31, 2019

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	34.4
A	3.3
BBB/Baa/B++	32.5
BB/Ba/B+	10.2
B	0.2
CCC/Caa/C++	0.3
Not Rated	6.6
Total	87.5

^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.

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 September 30, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	232	-	-	232
Bonds	-	2,777	-	2,777
Exchange-traded fund(s)	373	-	-	373
Short-term investments	-	30	-	30
Foreign currency forward contracts, net	-	(1)	-	(1)
Total	605	2,806	-	3,411

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	231	-	-	231
Bonds	-	2,889	-	2,889
Exchange-traded fund(s)	361	-	-	361
Foreign currency forward contracts, net	-	(6)	-	(6)
Total	592	2,883	-	3,475

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2019 and the year ended March 31, 2019.

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

Sentry Real Long Term Income Trust

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Sept. 30, 2019	Mar. 31, 2019
Assets		
Current assets		
Investments*	4,860	6,316
Cash	44	78
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	-	-
Interest receivable	31	39
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Other assets	-	-
	4,935	6,433
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	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	10	2
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accrued liabilities	1	1
	11	3
Net assets attributable to holders of redeemable units	4,924	6,430
*Investments at cost	4,780	6,372
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019
Series I	4,924	6,430	10.00	9.57	492,276	671,534

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

Sentry Real Long Term Income Trust

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	53	96
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Interest expense on swaps	-	-
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	-
Change in unrealized appreciation (depreciation) in value of investments and derivatives	136	(148)
Total net gain (loss) on investments and derivatives	224	(52)
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	224	(52)
Expenses		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	7
Unitholders reporting costs	-	6
Custody fees	-	1
Audit fees	-	3
Legal fees	-	-
Insurance fees	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	-	-
Commissions and other portfolio transaction costs	-	-
Withholding taxes	-	-
Harmonized sales tax	-	1
Other expenses	-	-
Total expenses	-	18
Expenses absorbed by the Manager (Note 5)	-	(10)
Increase (decrease) in net assets attributable to holders of redeemable units	224	(60)

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2019	2018	2019	2018	2019	2018
Series I	224	(60)	0.41	(0.08)	549,685	658,304

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

Sentry Real Long Term Income Trust

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended September 30 (in \$000's)

	Series I	
	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	6,430	5,941
Increase (decrease) in net assets attributable to holders of redeemable units	224	(60)
Distributions to holders of redeemable units		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	-	-
Redeemable unit transactions		
Proceeds from redeemable units issued	398	1,226
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(2,128)	(586)
Net increase (decrease) from redeemable unit transactions	(1,730)	640
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,506)	580
Net assets attributable to holders of redeemable units at the end of period	4,924	6,521

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

Sentry Real Long Term Income Trust

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended September 30 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	224	(60)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(35)	-
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(136)	148
Proceeds from sale and maturity of investments and derivatives	1,627	-
Purchase of investments and derivatives	-	(752)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	8	(7)
(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	-	2
Net cash from (used in) operating activities	1,688	(669)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	398	1,239
Amounts paid on redemption of redeemable units	(2,120)	(586)
Net cash from (used in) financing activities	(1,722)	653
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(34)	(16)
Cash (bank overdraft), beginning of period	78	84
Cash (bank overdraft), end of period	44	68
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	61	89
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 Trust

Schedule of Investment Portfolio as at September 30, 2019 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
CANADIAN GOVERNMENT BONDS (98.7%)			
1,350,000	Canadian Government Real Return Bond 1.38894% 12/01/2047	1,836,472	1,904,688
1,080,000	Canadian Government Real Return Bond 5.99648% 12/01/2031	2,371,108	2,350,760
600,000	Government of Canada 1.5% 06/01/2026*	572,681	604,993
		4,780,261	4,860,441
Commissions and other portfolio transaction costs			
		-	
Total Investment Portfolio (98.7%)		<u>4,780,261</u>	4,860,441
Other Net Assets (Liabilities) (1.3%)			63,561
Net Assets Attributable to Holders of Redeemable Units (100.0%)			<u>4,924,002</u>

*Denotes all or part of securities on loan.

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

Sentry Real Long Term Income Trust

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2019	2018
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series I	
	2019	2018
Number of redeemable units at the beginning of period	671,534	629,243
Redeemable units issued for cash	41,913	130,319
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(221,171)	(62,417)
Number of redeemable units at the end of period	492,276	697,145

[†]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 Trust

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2019 (%)

	Annual management fee rate:	Annual administration fee rate:
Series I	Paid directly by investor	-

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2019	2018
Loaned	608	-
Collateral (non-cash)	620	-

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	2019	2018
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

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

Sentry Real Long Term Income Trust

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2019, 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 (%)
Canadian Government Bonds	98.2
Other Net Assets (Liabilities)	1.8

For details relating to credit risk, other price risk, currency risk, interest rate risk and fair value hierarchy, refer to the audited annual financial statements as at March 31, 2019, as the Fund's exposure to those risks remains unchanged.

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

Sentry Real Mid Term Income Trust

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Sept. 30, 2019	Mar. 31, 2019
Assets		
Current assets		
Investments*	2,649	3,738
Cash	8	128
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	-	-
Interest receivable	22	27
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Other assets	-	1
	2,679	3,894
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	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	8	1
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accrued liabilities	1	-
	9	1
Net assets attributable to holders of redeemable units	2,670	3,893
*Investments at cost	2,676	3,813
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019
Series I	2,670	3,893	9.85	9.55	271,042	407,567

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

Sentry Real Mid Term Income Trust

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	36	60
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Interest expense on swaps	-	-
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	-
Change in unrealized appreciation (depreciation) in value of investments and derivatives	48	(85)
Total net gain (loss) on investments and derivatives	87	(25)
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	87	(25)
Expenses		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	5
Unitholders reporting costs	-	6
Custody fees	-	1
Audit fees	-	3
Legal fees	-	-
Insurance fees	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	-	-
Commissions and other portfolio transaction costs	-	-
Withholding taxes	-	-
Harmonized sales tax	-	1
Other expenses	-	-
Total expenses	-	16
Expenses absorbed by the Manager (Note 5)	-	(10)
Increase (decrease) in net assets attributable to holders of redeemable units	87	(31)

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2019	2018	2019	2018	2019	2018
Series I	87	(31)	0.27	(0.08)	316,704	403,768

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

Sentry Real Mid Term Income Trust

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended September 30 (in \$000's)

	Series I	
	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	3,893	3,842
Increase (decrease) in net assets attributable to holders of redeemable units	87	(31)
Distributions to holders of redeemable units		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	-	-
Redeemable unit transactions		
Proceeds from redeemable units issued	191	202
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(1,501)	(247)
Net increase (decrease) from redeemable unit transactions	(1,310)	(45)
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,223)	(76)
Net assets attributable to holders of redeemable units at the end of period	2,670	3,766

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

Sentry Real Mid Term Income Trust

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended September 30 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	87	(31)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(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	(48)	85
Proceeds from sale and maturity of investments and derivatives	1,140	-
Purchase of investments and derivatives	-	(21)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	5	-
(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	2	1
Net cash from (used in) operating activities	1,183	34
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	191	207
Amounts paid on redemption of redeemable units	(1,494)	(245)
Net cash from (used in) financing activities	(1,303)	(38)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(120)	(4)
Cash (bank overdraft), beginning of period	128	56
Cash (bank overdraft), end of period	8	52
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	42	60
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 Trust

Schedule of Investment Portfolio as at September 30, 2019 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
CANADIAN GOVERNMENT BONDS (99.2%)			
445,000	Canadian Government Real Return Bond 3.99042% 12/01/2036	880,503	864,829
505,000	Canadian Government Real Return Bond 5.99648% 12/01/2031	1,121,153	1,099,198
400,000	Government of Canada 1.5% 06/01/2026*	384,523	403,328
140,000	Government of Canada 6.62928% 12/01/2026	290,287	282,074
		2,676,466	2,649,429
Commissions and other portfolio transaction costs			
		-	
Total Investment Portfolio (99.2%)		2,676,466	2,649,429
Other Net Assets (Liabilities) (0.8%)			20,293
Net Assets Attributable to Holders of Redeemable Units (100.0%)			2,669,722

*Denotes all or part of securities on loan.

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

Sentry Real Mid Term Income Trust

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2019	2018
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series I	
	2019	2018
Number of redeemable units at the beginning of period	407,567	406,816
Redeemable units issued for cash	20,165	21,264
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(156,690)	(26,128)
Number of redeemable units at the end of period	271,042	401,952

[†]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 Trust

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2019 (%)

	Annual management fee rate:	Annual administration fee rate:
Series I	Paid directly by investor	-

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2019	2018
Loaned	405	-
Collateral (non-cash)	414	-

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	2019	2018
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

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

Sentry Real Mid Term Income Trust

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2019, 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 (%)
Canadian Government Bonds	96.0
Other Net Assets (Liabilities)	4.0

During the six-month period ended September 30, 2019, the Fund's credit risk and interest rate risk exposure changed significantly as disclosed in the section below. For details relating to other price risk, currency risk and fair value hierarchy, refer to the audited annual financial statements as at March 31, 2019, as the Fund's exposure to those risks remains unchanged.

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 September 30, 2019

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	99.2
Total	99.2

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.

Interest Rate Risk

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

as at September 30, 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	8	-	-	2,649	2,657

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	128	-	-	3,738	3,866

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

Interest Rate Risk (cont'd)

As at September 30, 2019, 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 units of the Fund would have decreased or increased, respectively, by approximately \$71,000 (March 31, 2019 - \$97,000). In practice, actual results may differ from this analysis and the difference may be material.

Sentry Real Short Term Income Trust

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Sept. 30, 2019	Mar. 31, 2019
Assets		
Current assets		
Investments*	902	1,918
Cash	41	28
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	-	-
Interest receivable	10	14
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Other assets	-	1
Other	-	-
	953	1,961
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	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accrued liabilities	1	-
	1	-
Net assets attributable to holders of redeemable units	952	1,961
*Investments at cost	916	1,962
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at		as at		as at	
	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019
Series I	952	1,961	9.80	9.55	97,172	205,276

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

Sentry Real Short Term Income Trust

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	16	30
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Interest expense on swaps	-	-
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	(20)	-
Change in unrealized appreciation (depreciation) in value of investments and derivatives	30	(41)
Total net gain (loss) on investments and derivatives	26	(11)
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	26	(11)
Expenses		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	4
Unitholders reporting costs	-	6
Custody fees	-	-
Audit fees	-	3
Legal fees	-	-
Insurance fees	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	-	-
Commissions and other portfolio transaction costs	-	-
Withholding taxes	-	-
Harmonized sales tax	-	1
Other expenses	-	-
Total expenses	-	14
Expenses absorbed by the Manager (Note 5)	-	(10)
Increase (decrease) in net assets attributable to holders of redeemable units	26	(15)

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2019	2018	2019	2018	2019	2018
Series I	26	(15)	0.20	(0.07)	130,444	214,712

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

Sentry Real Short Term Income Trust

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended September 30 (in \$000's)

	Series I	
	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	1,961	2,049
Increase (decrease) in net assets attributable to holders of redeemable units	26	(15)
Distributions to holders of redeemable units		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	-	-
Redeemable unit transactions		
Proceeds from redeemable units issued	-	1
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(1,035)	(48)
Net increase (decrease) from redeemable unit transactions	(1,035)	(47)
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,009)	(62)
Net assets attributable to holders of redeemable units at the end of period	952	1,987

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

Sentry Real Short Term Income Trust

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended September 30 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	26	(15)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	20	-
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(30)	41
Proceeds from sale and maturity of investments and derivatives	1,026	-
Purchase of investments and derivatives	-	(10)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	4	(2)
(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	2	-
Net cash from (used in) operating activities	1,048	14
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	-	1
Amounts paid on redemption of redeemable units	(1,035)	(48)
Net cash from (used in) financing activities	(1,035)	(47)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	13	(33)
Cash (bank overdraft), beginning of period	28	64
Cash (bank overdraft), end of period	41	31
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	22	30
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 Trust

Schedule of Investment Portfolio as at September 30, 2019 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
CANADIAN GOVERNMENT BONDS (94.8%)			
80,000	Canadian Government Real Return Bond 3.99042% 12/01/2036	156,212	155,475
100,000	Canadian Government Real Return Bond 5.99648% 12/01/2031	209,029	217,663
175,000	Government of Canada 1.5% 06/01/2026*	170,172	176,456
175,000	Government of Canada 6.62928% 12/01/2026	380,370	352,593
		915,783	902,187
Commissions and other portfolio transaction costs			
		-	
Total Investment Portfolio (94.8%)		915,783	902,187
Other Net Assets (Liabilities) (5.2%)			49,747
Net Assets Attributable to Holders of Redeemable Units (100.0%)			951,934

*Denotes all or part of securities on loan.

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

Sentry Real Short Term Income Trust

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2019	2018
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series I	
	2019	2018
Number of redeemable units at the beginning of period	205,276	217,169
Redeemable units issued for cash	11	158
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(108,115)	(7,518)
Number of redeemable units at the end of period	97,172	209,809

[†]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 Trust

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2019 (%)

	Annual management fee rate:	Annual administration fee rate:
Series I	Paid directly by investor	-

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2019	2018
Loaned	177	-
Collateral (non-cash)	181	-

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	2019	2018
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

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

Sentry Real Short Term Income Trust

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2019, 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 (%)
Canadian Government Bonds	97.8
Other Net Assets (Liabilities)	2.2

During the six-month period ended September 30, 2019, the Fund's credit risk and interest rate risk exposure changed significantly as disclosed in the section below. For details relating to other price risk, currency risk and fair value hierarchy, refer to the audited annual financial statements as at March 31, 2019, as the Fund's exposure to those risks remains unchanged.

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 September 30, 2019

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	94.8
Total	94.8

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.

Interest Rate Risk

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

as at September 30, 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	41	-	-	902	943

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	28	-	-	1,918	1,946

As at September 30, 2019, 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 units of the Fund would have decreased or increased, respectively, by approximately \$19,700 (March 31, 2019 - \$48,000). 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 Mutual Funds

Notes to the Financial Statements (unaudited)

1. THE FUNDS

Sentry mutual funds are comprised of 36 mutual fund trusts (the "Trusts") referred to as the "Funds" or individually referred to as the "Fund". The Trusts are open-end mutual funds established under the laws of the Province of Ontario by declarations of trust. The address of the Funds' 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 trustee (the "Trustee") and 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 approved and authorized for issue by the Manager on November 12, 2019.

The "Inception Date" is the date upon which units of a series of a Fund commenced operations.

	Inception Date:						
	Series A	Series T8	Series B	Series B8	Series E	Series EF	Series F
SENTRY FUNDS							
Sentry All Cap Income Fund	Sept. 18, 2009	-	Sept. 18, 2009	-	Jan. 18, 2019	Jan. 18, 2019	Sept. 18, 2009
Sentry Alternative Asset Income Fund	Jun. 10, 2015	-	Jun. 10, 2015	-	Jan. 18, 2019	Jan. 18, 2019	Jun. 10, 2015
Sentry Canadian Bond Fund	Aug. 31, 2012	-	Aug. 31, 2012	-	-	-	Aug. 31, 2012
Sentry Canadian Core Fixed Income Private Trust	-	-	-	-	-	-	-
Sentry Canadian Equity Income Private Trust	-	-	-	-	-	-	-
Sentry Canadian Fixed Income Private Pool	Jul. 4, 2016	-	-	-	-	-	Jul. 4, 2016
Sentry Canadian Income Fund	Feb. 15, 2002	-	Feb. 15, 2002	-	Jan. 18, 2019	Jan. 18, 2019	Jul. 28, 2005
Sentry Conservative Balanced Income Fund	Mar. 17, 2010	-	Mar. 17, 2010	-	-	-	Mar. 17, 2010
Sentry Conservative Monthly Income Fund	Jun. 10, 2015	-	Jun. 10, 2015	-	-	-	Jun. 10, 2015
Sentry Corporate Bond Fund	Aug. 31, 2012	-	Aug. 31, 2012	-	-	-	Aug. 31, 2012
Sentry Diversified Equity Fund	Jul. 28, 2005	-	Jul. 28, 2005	-	Jan. 18, 2019	Jan. 18, 2019	Jul. 28, 2005
Sentry Energy Fund	Mar. 16, 2009	-	Mar. 16, 2009	-	-	-	Mar. 16, 2009
Sentry Energy Private Trust	-	-	-	-	-	-	-
Sentry Global Core Fixed Income Private Trust	-	-	-	-	-	-	-
Sentry Global Growth and Income Fund	May 29, 2012	-	May 29, 2012	-	-	-	May 29, 2012
Sentry Global High Yield Bond Fund	May 28, 2010	-	May 28, 2010	-	-	-	May 28, 2010
Sentry Global High Yield Fixed Income Private Trust	-	-	-	-	-	-	-
Sentry Global Infrastructure Fund	Jun. 22, 2009	-	Jun. 22, 2009	-	Jan. 18, 2019	Jan. 18, 2019	Jun. 22, 2009
Sentry Global Infrastructure Private Trust	-	-	-	-	-	-	-
Sentry Global Mid Cap Income Fund	Jun. 10, 2015	-	Jun. 10, 2015	-	-	-	Jun. 10, 2015
Sentry Global Monthly Income Fund	Jun. 7, 2013	-	Jun. 7, 2013	-	-	-	Jun. 7, 2013
Sentry Global Real Estate Private Trust	-	-	-	-	-	-	-
Sentry Global REIT Fund	Dec. 24, 1997	Dec. 14, 2015	Dec. 24, 1997	Dec. 14, 2015	Jan. 18, 2019	Jan. 18, 2019	Jul. 28, 2005
Sentry Global Tactical Fixed Income Private Pool	Jul. 4, 2016	-	-	-	-	-	Jul. 4, 2016
Sentry Growth and Income Fund	Aug. 21, 2008	Dec. 14, 2015	Aug. 21, 2008	Dec. 14, 2015	-	-	Aug. 21, 2008
Sentry International Equity Income Private Trust	-	-	-	-	-	-	-
	Series A	Series T8	Series B	Series B8	Series E	Series EF	Series F
SENTRY FUNDS (cont'd)							
Sentry Money Market Fund	Jul. 31, 2003	-	Jul. 31, 2003	-	-	-	Jul. 28, 2005
Sentry Precious Metals Fund	Dec. 24, 1997	-	Dec. 24, 1997	-	Jan. 18, 2019	Jan. 18, 2019	Jul. 28, 2005
Sentry Precious Metals Private Trust	-	-	-	-	-	-	-
Sentry Real Long Term Income Trust	-	-	-	-	-	-	-
Sentry Real Mid Term Income Trust	-	-	-	-	-	-	-
Sentry Real Short Term Income Trust	-	-	-	-	-	-	-

Sentry Mutual Funds

Notes to the Financial Statements (unaudited) (cont'd)

	Inception Date:						
	Series A	Series T8	Series B	Series B8	Series E	Series EF	Series F
SENTRY FUNDS (cont'd)							
Sentry Small/Mid Cap Income Fund	Jul. 28, 2005	-	Jul. 28, 2005	-	Jan. 18, 2019	Jan. 18, 2019	Jul. 28, 2005
Sentry U.S. Equity Income Private Trust	-	-	-	-	-	-	-
Sentry U.S. Growth and Income Fund	May 31, 2011	-	May 31, 2011	-	Jan. 18, 2019	Jan. 18, 2019	May 31, 2011
Sentry U.S. Monthly Income Fund	Mar. 4, 2013	-	Mar. 4, 2013	-	Jan. 18, 2019	Jan. 18, 2019	Mar. 4, 2013
	Series FT8	Series I	Series O	Series P	Series PT8	Series S	Series U
SENTRY FUNDS (cont'd)							
Sentry All Cap Income Fund	-	Sept. 18, 2009	Jan. 18, 2019	Mar. 25, 2015*	-	-	-
Sentry Alternative Asset Income Fund	-	Jun. 10, 2015	Jan. 18, 2019	Jun. 10, 2015*	-	-	-
Sentry Canadian Bond Fund	-	Aug. 31, 2012	-	Mar. 25, 2015*	-	-	-
Sentry Canadian Core Fixed Income Private Trust	-	Nov. 14, 2016**	-	-	-	-	-
Sentry Canadian Equity Income Private Trust	-	Nov. 14, 2016**	-	-	-	-	-
Sentry Canadian Fixed Income Private Pool	-	-	-	Jul. 4, 2016*	-	Nov. 14, 2016	-
Sentry Canadian Income Fund	-	Aug. 21, 2008	Jan. 18, 2019	Mar. 25, 2015*	-	-	Feb. 29, 2016
Sentry Conservative Balanced Income Fund	-	Mar. 17, 2010	-	Mar. 25, 2015*	-	-	-
Sentry Conservative Monthly Income Fund	-	Jun. 10, 2015	-	Jun. 10, 2015*	-	-	-
Sentry Corporate Bond Fund	-	Aug. 31, 2012	-	Mar. 25, 2015*	-	-	-
Sentry Diversified Equity Fund	-	Aug. 21, 2008	Jan. 18, 2019	Mar. 25, 2015*	-	-	-
Sentry Energy Fund	-	Mar. 16, 2009	-	Mar. 25, 2015*	-	-	-
Sentry Energy Private Trust	-	Nov. 14, 2016**	-	-	-	-	-
Sentry Global Core Fixed Income Private Trust	-	Nov. 14, 2016**	-	-	-	-	-
Sentry Global Growth and Income Fund	-	May 29, 2012	-	Mar. 25, 2015*	-	-	-
Sentry Global High Yield Bond Fund	-	May 28, 2010	-	Mar. 25, 2015*	-	-	-
Sentry Global High Yield Fixed Income Private Trust	-	Nov. 14, 2016**	-	-	-	-	-
Sentry Global Infrastructure Fund	-	May 28, 2010	Jan. 18, 2019	Mar. 25, 2015*	-	-	-
Sentry Global Infrastructure Private Trust	-	Nov. 14, 2016**	-	-	-	-	-
Sentry Global Mid Cap Income Fund	-	Jun. 10, 2015	-	Jun. 10, 2015*	-	-	-
Sentry Global Monthly Income Fund	-	Jun. 7, 2013	-	Mar. 25, 2015*	-	-	-
Sentry Global Real Estate Private Trust	-	Nov. 14, 2016**	-	-	-	-	-
Sentry Global REIT Fund	Dec. 14, 2015	Aug. 21, 2008	Jan. 18, 2019	Mar. 25, 2015*	Dec. 14, 2015^	-	-
Sentry Global Tactical Fixed Income Private Pool	-	-	-	Jul. 4, 2016*	-	-	-
Sentry Growth and Income Fund	Dec. 14, 2015	Aug. 21, 2008	-	Mar. 25, 2015*	Dec. 14, 2015^	-	-
Sentry International Equity Income Private Trust	-	Nov. 14, 2016**	-	-	-	-	-
Sentry Money Market Fund	-	Aug. 21, 2008	-	Mar. 25, 2015*	-	-	-
Sentry Precious Metals Fund	-	Aug. 21, 2008	Jan. 18, 2019	Mar. 25, 2015*	-	-	-
Sentry Precious Metals Private Trust	-	Nov. 14, 2016**	-	-	-	-	-
Sentry Real Long Term Income Trust	-	Jun. 24, 2016**	-	-	-	-	-
Sentry Real Mid Term Income Trust	-	Jun. 24, 2016**	-	-	-	-	-
Sentry Real Short Term Income Trust	-	Jun. 24, 2016**	-	-	-	-	-
Sentry Small/Mid Cap Income Fund	-	Aug. 21, 2008	Jan. 18, 2019	Mar. 25, 2015*	-	-	Feb. 29, 2016
Sentry U.S. Equity Income Private Trust	-	Nov. 14, 2016**	-	-	-	-	-
Sentry U.S. Growth and Income Fund	-	May 31, 2011	Jan. 18, 2019	Mar. 25, 2015*	-	-	Feb. 29, 2016
Sentry U.S. Monthly Income Fund	-	Mar. 4, 2013	Jan. 18, 2019	Mar. 25, 2015*	-	-	-

*Effective on or about September 24, 2018, Series O units were re-designated as Series P units.

**Effective on or about September 27, 2018, Series Z units were re-designated as Series I units.

^Effective on or about September 24, 2018, Series O8 units were re-designated as Series PT8 units.

Sentry Mutual Funds

Notes to the Financial Statements (unaudited) (cont'd)

Inception Date:

	Series X
SENTRY FUNDS (cont'd)	
Sentry All Cap Income Fund	Feb. 27, 1997
Sentry Alternative Asset Income Fund	-
Sentry Canadian Bond Fund	-
Sentry Canadian Core Fixed Income Private Trust	-
Sentry Canadian Equity Income Private Trust	-
Sentry Canadian Fixed Income Private Pool	-
Sentry Canadian Income Fund	-
Sentry Conservative Balanced Income Fund	-
Sentry Conservative Monthly Income Fund	-
Sentry Corporate Bond Fund	-
Sentry Diversified Equity Fund	-
Sentry Energy Fund	May 9, 2002
Sentry Energy Private Trust	-
Sentry Global Core Fixed Income Private Trust	-
Sentry Global Growth and Income Fund	-
Sentry Global High Yield Bond Fund	-
Sentry Global High Yield Fixed Income Private Trust	-
Sentry Global Infrastructure Fund	Feb. 23, 2007
Sentry Global Infrastructure Private Trust	-
Sentry Global Mid Cap Income Fund	-
Sentry Global Monthly Income Fund	-
Sentry Global Real Estate Private Trust	-
Sentry Global REIT Fund	-
Sentry Global Tactical Fixed Income Private Pool	-
Sentry Growth and Income Fund	-
Sentry International Equity Income Private Trust	-
Sentry Money Market Fund	Jun. 4, 2010
Sentry Precious Metals Fund	-
Sentry Precious Metals Private Trust	-
Sentry Real Long Term Income Trust	-
Sentry Real Mid Term Income Trust	-
Sentry Real Short Term Income Trust	-
Sentry Small/Mid Cap Income Fund	-
Sentry U.S. Equity Income Private Trust	-
Sentry U.S. Growth and Income Fund	-
Sentry U.S. Monthly Income Fund	-

Sentry Mutual Funds

Notes to the Financial Statements (unaudited) (cont'd)

The objective of each Fund is to pool and manage money contributed by investors ("Unitholders") 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. Unitholders share a Fund's income, expenses and any gains or losses the Fund makes on its investments generally in proportion to the value of the securities they own.

The Statements of Financial Position are as at September 30, 2019 and March 31, 2019. 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 periods ended September 30, 2019 and 2018.

On July 25, 2019, the Manager announced that effective March 31, 2020, Ernst & Young LLP will replace PricewaterhouseCoopers LLP as the auditor to the Funds.

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' portfolio of financial assets is 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 FVTPL. Short sales are held for trading and are consequently 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 units 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 on the basis of 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 accounted for on a trade date basis. The cost of investments purchased consists of the fair value of consideration paid for the investments, less brokerage commission which are included as an expense in the Statements of Comprehensive Income.

Dividend income and distributions from underlying fund(s) are recorded on the ex-dividend 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.

Interest for distribution purposes represents the cash interest on investments held, accounted for on an accrual basis. The discount on deep discount bonds is amortized on a straight-line basis. Realized gains or losses arising from the sale of investments and unrealized appreciation or depreciation of investments are determined on an average cost basis.

Distributions and royalties from investments that are treated as a return of capital for income tax purposes are used to reduce the average cost of the underlying investments in the Schedule of Investment Portfolio.

f. Functional and presentation currency

The Funds' functional and presentation currency is Canadian dollar.

Sentry Mutual Funds

Notes to the Financial Statements (unaudited) (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. Unit valuation

Net asset value ("NAV") per unit 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 units 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 September 30, 2019 March 31, 2019 and September 30, 2018, there were no differences between the NAV used for transactions with unitholders and the net assets attributable to holders of redeemable units used for reporting purposes under IFRS.

i. Classification of units

The units 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.

k. Increase (decrease) in net assets attributable to holders of redeemable units per unit

Increase (decrease) in net assets attributable to holders of redeemable units per redeemable unit in the Statements of Comprehensive Income represents the increase (decrease) in net assets attributable to holders of redeemable units for each series, divided by the weighted average number of redeemable units outstanding for the corresponding series during the period.

l. Foreign exchange forward contracts

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 rate 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. Options contracts

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 each valuation day according to the gain or loss that would be realized if the contracts 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 "Margin for short sales" 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.

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

Sentry Mutual Funds

Notes to the Financial Statements (unaudited) (cont'd)

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 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 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 non-consolidated 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 non-consolidated structured entities.

Additional information related to Interest in Non-Consolidated 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 province. 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 unitholders 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 series of the Fund is based on the unitholders' 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 mutual 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 units" and "Amounts paid on redemption of redeemable units" in the Statements of Cash Flow exclude non-cash transactions.

3. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of 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 period. 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 on the basis of 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 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 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. However, areas such as credit risk (both own and counterparty); volatilities and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments.

Sentry Mutual Funds

Notes to the Financial Statements (unaudited) (cont'd)

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.

4. REDEEMABLE UNITS

Redeemable units issued and outstanding represent the capital of each Fund.

Each Fund is authorized to issue an unlimited number of redeemable, transferable units 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 units are disclosed in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units. In accordance with the objectives and risk management policies outlined in Notes 1 and 10, the Funds endeavor 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.

Effective on or about September 27, 2018, Series Z units were re-designated as Series I units. As a result, of re-designation assets of Series Z units were consolidated with assets of Series I units, which is disclosed as Series Consolidation in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Redeemable Unit Transactions.

Redeemable unit 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 September 30, the Manager held investments in the following Funds:

Funds	2019 (in \$)	2018 (in \$)
Sentry All Cap Income Fund	33,679	-
Sentry Alternative Asset Income Fund	56,82	182,128
Sentry Canadian Bond Fund	11,745	-
Sentry Canadian Core Fixed Income Private Trust	11,151	163,722
Sentry Canadian Equity Income Private Trust	13,389	199,284
Sentry Canadian Fixed Income Private Pool	-	1,267,962
Sentry Canadian Income Fund	32,132	-
Sentry Conservative Monthly Income Fund	25,21	178,895
Sentry Corporate Bond Fund	12,21	-
Sentry Diversified Equity Fund	44,096	-
Sentry Energy Private Trust	4,26	150,928
Sentry Global Core Fixed Income Private Trust	11,468	10,084
Sentry Global High Yield Bond Fund	12,741	-

Fund (cont'd)	2019 (in \$)	2018 (in \$)
Sentry Global High Yield Fixed Income Private Trust	11,793	187,387
Sentry Global Infrastructure Private Trust	21,921	200,383
Sentry Global Mid Cap Income Fund	-	192,405
Sentry Global Real Estate Private Trust	15,246	175,992
Sentry Global REIT Fund	48,165	-
Sentry Global Tactical Fixed Income Private Pool	2,787,690	2,603,206
Sentry Growth and Income Fund	14,292	-
Sentry International Equity Income Private Trust	219,965	223,444
Sentry Money Market Fund	10,472	-
Sentry Precious Metals Fund	31,324	-
Sentry Precious Metals Private Trust	12,624	115,133
Sentry Real Long Term Income Trust	20,006	965,04
Sentry Real Mid Term Income Trust	20,622	969,576
Sentry Real Short Term Income Trust	16,951	968,388
Sentry Small/Mid Cap Income Fund	10,522	-
Sentry U.S. Equity Income Private Trust	7,764	233,396
Sentry U.S. Growth and Income Fund	11,272	-
Sentry U.S. Monthly Income Fund	11,103	-

5. MANAGEMENT FEES AND OTHER EXPENSES

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 fee is calculated based on a percentage of the net asset values of each series of a Fund (other than Series I, Series O, Series P and Series PT8 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 and Series PT8 units are charged management fees directly as negotiated between the investor and the Manager.

Investors in Series S units are charged management fees directly as negotiated between the investor and the dealer.

On September 1, 2018, the Administration Fee proposal that was approved by unitholders 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 and Series S units are charged administration fees directly as negotiated between the investor and the Manager.

Sentry Mutual Funds

Notes to the Financial Statements (unaudited) (cont'd)

Sentry Money Market Fund 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.

The Manager may reduce the management and/or administration fees based on size of a unitholder 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 unitholder and the unitholder 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 unitholders by the Fund in the form of a reinvestment in additional units of the respective class of the Fund. The Manager may reduce or waive the management and/or administration fees without giving notice to unitholders.

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 period, 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 in the Fund Specific Notes to Financial Statements for the management and administrative fee rates applicable to each series.

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 and any cash collateral received or cash collateral payable is included in the Statements of Financial Position in "Cash collateral received for securities on loan" or "Payable for cash collateral under securities lending".

7. INCOME TAXES

The Funds, except for Sentry Canadian Core Fixed Income Private Trust, Sentry Canadian Equity Income Private Trust, Sentry Energy Private Trust, Sentry Global Core Fixed Income Private Trust, Sentry Global High Yield Fixed Income Private Trust, Sentry Global Infrastructure Private Trust, Sentry Global Real Estate Private Trust, Sentry International Equity Income Private Trust, Sentry Precious Metals Private Trust, Sentry Real Long Term Income Trust, Sentry Real Mid Term Income Trust, Sentry Short Term Income Trust and Sentry U.S. Equity Income Private Trust qualify as mutual fund trust under the *Income*

Tax Act (Canada). All of the Funds' net income for tax purposes and sufficient net capital gains realized in any period are required to be distributed to unitholders such that no income tax is payable by each of the Funds. As a result, the Funds do not record income taxes. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred income tax asset. Income tax on net realized capital gains not paid or payable will generally be recoverable by virtue of refunding provisions contained in the *Income Tax Act* (Canada) and provincial income tax legislation, as redemptions occur. Occasionally, the Funds may distribute more than they earn. This excess distribution is a return of capital and is not taxable to unitholders.

The Sentry Canadian Core Fixed Income Private Trust, Sentry Canadian Equity Income Private Trust, Sentry Energy Private Trust, Sentry Global Core Fixed Income Private Trust, Sentry Global High Yield Fixed Income Private Trust, Sentry Global Infrastructure Private Trust, Sentry Global Real Estate Private Trust, Sentry International Equity Income Private Trust, Sentry Precious Metals Private Trust, Sentry Real Long Term Income Trust, Sentry Real Mid Term Income Trust, Sentry Short Term Income Trust and Sentry U.S. Equity Income Private Trust qualify as a unit trust under the *Income Tax Act* (Canada) and are not subject to tax on their net income, including net realized capital gains for the taxation year, which is paid or payable to their unitholders at the end of the taxation year. However, such part of each Fund's taxable income and net realized capital gains that is not so paid or payable to its unitholders will be taxable to that Fund. It is the intention of each Fund to distribute all net taxable income and sufficient net realized capital gains so that the Funds will not be subject to income tax. As a result, the Funds do not record income taxes.

As a result, the Funds do not record income taxes. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred income tax asset. Occasionally, a Fund may distribute more than it earns. This excess distribution is a return of capital and is not taxable to unitholders.

8. REINVESTMENT OF DISTRIBUTIONS

When a Fund pays a distribution to unitholder, it will be paid in the same currency in which the units are held. Distributions are automatically reinvested without charge in the same Fund or paid out in cash to the unitholder. The Manager may change the distribution 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 as identified in the Schedule of Investment Portfolio and the Fund Specific Notes to the Financial Statements, where applicable.

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.

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 period ended September 30, 2019, certain 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 to depends on the investment objective and the type of investments the Fund holds. The value

Sentry Mutual Funds

Notes to the Financial Statements (unaudited) (cont'd)

of investments within a portfolio can fluctuate daily as a result of changes in prevailing interest rates, economic and market conditions 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.

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 disclosed in Schedule of Investment Portfolio or in Fund Specific Notes to Financial Statements section of the 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 September 30, 2019, 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 units. 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.

Sentry Mutual Funds

Notes to the Financial Statements (unaudited) (cont'd)

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, traded options, American depositary receipts ("ADRs") and Global depositary receipts ("GDRs").

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 ("MBS"), short-term instruments, non-traded warrants, over-the-counter options, structured notes of indexed securities, foreign currency forward contracts and swap instruments.

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.

During the six-month period the exposure to financial instruments risks including fair value hierarchy classification changed significantly for some of the Funds as per details disclosed in the Fund Specific Notes to Financial Statements of each of those Funds. For details relating to financial instruments risk exposure including fair value hierarchy classification for remaining Funds refer to the audited annual financial statements as at March 31, 2019, as these Funds' exposure remained the same throughout the period.

11 SUBSEQUENT EVENTS

On September 23, 2019, CI Investments Inc. announced Funds' mergers. The mergers, subject to receiving all necessary unitholder and regulatory approvals, will take effect no or about November 22, 2019.

Terminating Funds	Continuing Funds
Sentry Alternative Asset Income Fund	Signature Diversified Yield II Fund <i>(to be renamed Signature Diversified Yield Fund)</i>
Sentry Canadian Bond Fund	Signature Core Bond Plus Fund
Sentry Canadian Fixed Income Private Pool	CI Canadian Fixed Income Private Pool
Sentry Conservative Monthly Income Fund	Portfolio Series Income Fund
Sentry Corporate Bond Fund	Signature Corporate Bond Fund
Sentry Diversified Equity Fund	Sentry All Cap Income Fund
Sentry Energy Fund	Signature Global Energy Corporate Class
Sentry Global Growth and Income Fund	Cambridge Global Dividend Fund

Terminating Funds (cont'd)	Continuing Funds
Sentry Global High Yield Bond Fund	Signature High Yield Bond II Fund <i>(to be renamed Signature High Yield Bond Fund)</i>
Terminating Funds (cont'd)	Continuing Funds
Sentry Global Mid Cap Income Fund	Cambridge Growth Companies Fund <i>(to be renamed Cambridge Global Smaller Companies Fund)</i>
Sentry Global Tactical Fixed Income Private Pool	CI Global Unconstrained Bond Private Pool
Sentry Money Market Fund	CI Money Market Fund
Signature Real Estate Pool	Sentry Global REIT Fund <i>(to be renamed Signature Global REIT Fund)</i>

On September 23, 2019, CI Investments Inc. announced Funds' name changes as listed below. The changes are effective on or about November 22, 2019.

Current Name	New Name
Sentry Global Infrastructure Fund	Signature Global Infrastructure Fund
Sentry Global Monthly Income Fund	CI Global Value Balanced Fund
Sentry Global REIT Fund	Signature Global REIT Fund
Sentry Growth and Income Fund	CI North American Dividend Fund

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This document, and other information about the funds, is available at www.ci.com or at www.sedar.com.



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