

# Semi-Annual Financial Statements - September 30, 2020



Sentry Funds

# Table of Contents

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## Equity/Equity Income Fund(s)

CI North American Dividend Fund .....	1
Sentry All Cap Income Fund .....	13
Sentry Canadian Income Fund .....	25
Sentry Small/Mid Cap Income Fund.....	37
Sentry U.S. Growth and Income Fund .....	49
Signature Global Infrastructure Fund .....	59

## Sector Fund(s)

Sentry Precious Metals Fund.....	71
Signature Global REIT Fund .....	82

## Balanced Fund(s)

CI Global Value Balanced Fund .....	95
Sentry Conservative Balanced Income Fund.....	111
Sentry U.S. Monthly Income Fund.....	124

## Equity Pool(s)

Sentry Canadian Equity Income Private Trust.....	138
Sentry International Equity Income Private Trust.....	148
Sentry U.S. Equity Income Private Trust.....	158

## Sector Pool(s)

Sentry Energy Private Trust .....	168
Sentry Global Infrastructure Private Trust.....	177
Sentry Global Real Estate Private Trust.....	186
Sentry Precious Metals Private Trust.....	195

## Fixed-Income Pool(s)

Sentry Canadian Core Fixed Income Private Trust.....	204
Sentry Global Core Fixed Income Private Trust.....	214
Sentry Global High Yield Fixed Income Private Trust .....	224

## Real Income Solution(s)

Sentry Real Long Term Income Trust .....	241
Sentry Real Mid Term Income Trust.....	249
Sentry Real Short Term Income Trust .....	257

<b>Notes to the Financial Statements</b> .....	265
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<b>Legal Notice</b> .....	276
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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.

# CI North American Dividend Fund

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at	
	Sept. 30, 2020	Mar. 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	468,746	416,752
Cash	32,116	14,293
Unrealized gain on futures and foreign currency forward contracts	1,734	1,617
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	46	-
Collateral on deposit for short sale	-	-
Dividends receivable	573	351
Interest receivable	2	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	294	453
Other assets	-	-
	503,511	433,466
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	1,916	13,642
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1,204	986
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	3,120	14,628
<b>Net assets attributable to holders of redeemable units</b>	<b>500,391</b>	<b>418,838</b>

## 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 Series (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, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020
Series A	289,552	238,708	10.15	8.56	28,537,321	27,900,024
Series T8	89,575	76,004	9.10	7.87	9,840,976	9,654,139
Series AT6	571	495	9.30	7.96	61,429	62,284
Series B	23,396	23,310	9.65	8.16	2,424,634	2,855,284
Series B8	4,404	4,580	8.83	7.66	498,536	597,898
Series D	2,089	1,846	9.57	8.06	218,265	229,169
Series E	2,270	1,504	9.57	8.06	237,185	186,634
Series EF	204	145	9.56	8.05	21,387	18,018
Series F	73,539	62,290	12.22	10.24	6,016,982	6,084,747
Series FT8	3,929	3,314	9.63	8.28	407,941	400,089
Series I	4,362	2,372	14.45	12.02	301,899	197,314
Series O	3,535	2,059	9.56	8.06	369,673	255,487
Series P	2,964	2,199	12.08	10.07	245,481	218,361
Series PT8	1	12	9.88	8.45	117	1,445

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

# CI North American Dividend 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)

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	4,353	5,112
Interest for distribution purposes	23	598
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	91	183
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	4,952	10,323
Change in unrealized appreciation (depreciation) in value of investments and derivatives	84,880	37,840
<b>Total net gain (loss) on investments and derivatives</b>	<b>94,299</b>	<b>54,056</b>
Other income		
Foreign exchange gain (loss) on cash	(984)	(15)
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	12
Fees rebate	90	78
<b>Total other income</b>	<b>(894)</b>	<b>75</b>
<b>Total income</b>	<b>93,405</b>	<b>54,131</b>
<b>Expenses</b>		
Management fees (Note 5)	4,024	4,030
Administration fees (Note 5)	445	443
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	4	4
Margin fees	-	-
Service fees	-	-
Interest expense	-	2
Commissions and other portfolio transaction costs	211	133
Withholding taxes	277	203
Harmonized sales tax	410	406
Other expenses	-	-
<b>Total expenses</b>	<b>5,372</b>	<b>5,221</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>88,033</b>	<b>48,910</b>

## 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 Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Series A	50,007	26,760	1.77	1.02	28,301,424	25,993,504
Series T8	15,858	9,371	1.63	0.99	9,746,405	9,519,736
Series AT6	100	-	1.62	-	61,735	-
Series B	4,696	3,306	1.75	0.95	2,678,665	3,481,813
Series B8	921	656	1.66	0.92	554,288	701,425
Series D	385	-	1.69	-	226,970	-
Series E	340	-	1.63	-	208,258	-
Series EF	31	-	1.66	-	18,942	-
Series F	13,340	7,816	2.19	1.29	6,063,399	6,089,991
Series FT8	714	431	1.76	1.01	404,469	427,595
Series I	603	314	2.47	1.57	244,119	198,800
Series O	529	-	1.69	-	312,305	-
Series P	508	238	2.16	1.32	234,172	180,814
Series PT8	1	18	2.34	1.03	435	17,038

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

# CI North American Dividend 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 AT6		Series B	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	238,708	262,971	76,004	88,334	495	-	23,310	34,318
Increase (decrease) in net assets attributable to holders of redeemable units	50,007	26,760	15,858	9,371	100	-	4,696	3,306
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	(51)	-	(33)	-	-	-	(7)
From net realized gains	(5,347)	(4,830)	(3,876)	(3,133)	(18)	-	(502)	(645)
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	(5,347)	(4,881)	(3,876)	(3,166)	(18)	-	(502)	(652)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	30,093	7,296	2,741	1,819	2	-	1,808	749
Reinvestment of distributions to holders of redeemable units	4,243	3,635	3,081	2,423	3	-	349	407
Redemption of redeemable units	(28,152)	(39,802)	(4,233)	(7,052)	(11)	-	(6,265)	(6,306)
<b>Net increase (decrease) from redeemable unit transactions</b>	6,184	(28,871)	1,589	(2,810)	(6)	-	(4,108)	(5,150)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	50,844	(6,992)	13,571	3,395	76	-	86	(2,496)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	289,552	255,979	89,575	91,729	571	-	23,396	31,822

	Series B8		Series D		Series E		Series EF	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	4,580	6,791	1,846	-	1,504	-	145	-
Increase (decrease) in net assets attributable to holders of redeemable units	921	656	385	-	340	-	31	-
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	(2)	-	-	-	-	-	-
From net realized gains	(213)	(224)	(39)	-	(35)	-	(4)	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	(213)	(226)	(39)	-	(35)	-	(4)	-
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	2	5	60	-	695	-	47	-
Reinvestment of distributions to holders of redeemable units	13	20	37	-	33	-	4	-
Redemption of redeemable units	(899)	(1,008)	(200)	-	(267)	-	(19)	-
<b>Net increase (decrease) from redeemable unit transactions</b>	(884)	(983)	(103)	-	461	-	32	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(176)	(553)	243	-	766	-	59	-
<b>Net assets attributable to holders of redeemable units at the end of period</b>	4,404	6,238	2,089	-	2,270	-	204	-

	Series F		Series FT8		Series I		Series O	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	62,290	71,971	3,314	4,174	2,372	2,553	2,059	-
Increase (decrease) in net assets attributable to holders of redeemable units	13,340	7,816	714	431	603	314	529	-
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	(13)	-	(2)	-	-	-	-
From net realized gains	(1,289)	(1,277)	(169)	(144)	(59)	(47)	(85)	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	(1,289)	(1,290)	(169)	(146)	(59)	(47)	(85)	-
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	5,111	3,405	172	486	1,400	195	1,127	-
Reinvestment of distributions to holders of redeemable units	770	755	1	2	52	40	85	-
Redemption of redeemable units	(6,683)	(10,517)	(103)	(1,135)	(6)	(25)	(180)	-
<b>Net increase (decrease) from redeemable unit transactions</b>	(802)	(6,357)	70	(647)	1,446	210	1,032	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	11,249	169	615	(362)	1,990	477	1,476	-
<b>Net assets attributable to holders of redeemable units at the end of period</b>	73,539	72,140	3,929	3,812	4,362	3,030	3,535	-

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

# CI North American Dividend 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)

	Series P		Series PT8		Total Fund	
	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	2,199	2,113	12	269	418,838	473,494
Increase (decrease) in net assets attributable to holders of redeemable units	508	238	1	18	88,033	48,910
<b>Distributions to holders of redeemable units</b>						
From net investment income	-	-	-	-	-	(108)
From net realized gains	(50)	(38)	-	(5)	(11,686)	(10,343)
Return of capital	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	(50)	(38)	-	(5)	(11,686)	(10,451)
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	302	153	-	-	43,560	14,108
Reinvestment of distributions to holders of redeemable units	43	29	-	-	8,714	7,311
Redemption of redeemable units	(38)	(460)	(12)	(268)	(47,068)	(66,573)
<b>Net increase (decrease) from redeemable unit transactions</b>	307	(278)	(12)	(268)	5,206	(45,154)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	765	(78)	(11)	(255)	81,553	(6,695)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	2,964	2,035	1	14	500,391	466,799

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

# CI North American Dividend Fund

Financial Statements (unaudited)

## Statements of Cash Flows

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

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	88,033	48,910
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(4,952)	(10,323)
Unrealized foreign exchange (gain) loss on cash	(114)	(3)
Commissions and other portfolio transaction costs	211	133
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(84,880)	(37,840)
Proceeds from sale and maturity of investments and derivatives	217,382	120,882
Purchase of investments and derivatives	(191,598)	(67,656)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(222)	(322)
(Increase) decrease in interest receivable	(2)	198
(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	(46)	(25)
<b>Net cash from (used in) operating activities</b>	<b>23,812</b>	<b>53,954</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(2,972)	(3,140)
Proceeds from issuance of redeemable units	35,073	6,854
Amounts paid on redemption of redeemable units	(38,204)	(60,043)
<b>Net cash from (used in) financing activities</b>	<b>(6,103)</b>	<b>(56,329)</b>
Unrealized foreign exchange gain (loss) on cash	114	3
Net increase (decrease) in cash	17,709	(2,375)
Cash (bank overdraft), beginning of period	14,293	10,347
<b>Cash (bank overdraft), end of period</b>	<b>32,116</b>	<b>7,975</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	3,854	4,588
Interest received, net of withholding tax*	21	796
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.

# CI North American Dividend Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CONSUMER DISCRETIONARY (22.7%)</b>			
5,053	Amazon.com Inc.	14,042,859	21,185,796
7,791	Booking Holdings Inc.	19,012,337	17,746,881
72,385	Canadian Tire Corp., Ltd., Class A, Non-Voting Shares	10,483,981	9,708,276
264,072	Dollarama Inc.	11,026,146	13,478,235
73,116	Lowe's Cos., Inc.	9,671,423	16,147,829
121,508	Restaurant Brands International Inc.	8,718,952	9,292,932
128,061	Ross Stores Inc.	15,648,699	15,912,986
90,283	Starbucks Corp.	8,760,106	10,329,048
		<b>97,364,503</b>	<b>113,801,983</b>
<b>FINANCIALS (21.8%)</b>			
94,010	American Express Co.	15,200,548	12,549,271
483,121	Brookfield Asset Management Inc., Class A	18,193,382	21,286,311
54,838	CME Group Inc.	10,482,395	12,216,972
77,713	JPMorgan Chase & Co.	9,560,558	9,961,958
198,382	Royal Bank of Canada	19,249,857	18,546,733
32,051	S&P Global Inc.	7,343,277	15,389,601
226,562	The Bank of Nova Scotia	12,337,165	12,533,410
102,000	Voya Financial Inc.	8,292,757	6,509,800
		<b>100,659,939</b>	<b>108,994,056</b>
<b>INFORMATION TECHNOLOGY (15.6%)</b>			
65,697	Apple Inc.	4,958,556	10,130,985
72,000	Automatic Data Processing Inc.	14,325,321	13,373,209
84,090	Fidelity National Information Services Inc.	16,619,008	16,483,208
73,821	Microsoft Corp.	8,843,068	20,674,795
64,482	Visa Inc., Class A	16,331,340	17,169,728
		<b>61,077,293</b>	<b>77,831,925</b>
<b>HEALTH CARE (9.5%)</b>			
106,662	Abbott Laboratories Inc.	11,260,196	15,456,758
28,438	Humana Inc.	11,716,250	15,672,708
60,003	Stryker Corp.	13,272,770	16,648,236
		<b>36,249,216</b>	<b>47,777,702</b>
<b>COMMUNICATION SERVICES (8.9%)</b>			
11,637	Alphabet Inc., Class A	20,754,632	22,709,970
173,416	BCE Inc.	10,548,255	9,576,032
518,826	TELUS Corp.	13,564,120	12,156,093
		<b>44,867,007</b>	<b>44,442,095</b>
<b>CONSUMER STAPLES (5.0%)</b>			
74,360	Procter & Gamble Co.	12,456,208	13,762,046
372,504	US Foods Holding Corp.	15,697,650	11,021,357
		<b>28,153,858</b>	<b>24,783,403</b>
<b>INDUSTRIALS (4.3%)</b>			
61,777	Canadian National Railway Co.	4,430,301	8,760,596
119,080	Thomson Reuters Corp.	7,081,767	12,653,441
		<b>11,512,068</b>	<b>21,414,037</b>
<b>UTILITIES (3.3%)</b>			
262,708	Brookfield Infrastructure Partners L.P.	15,376,995	16,679,331

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

# CI North American Dividend Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>MATERIALS (2.6%)</b>			
32,832	Air Products and Chemicals Inc.	12,620,843	13,021,757
	<b>Commissions and other portfolio transaction costs</b>	(203,258)	
	<b>Total Investment Portfolio before Derivative Instruments (93.7%)</b>	407,678,464	468,746,289
	<b>Foreign Currency Forward Contract(s) (see Schedule A) (0.0%)</b>		(182,126)
	<b>Total Investment Portfolio (93.7%)</b>	<u>407,678,464</u>	468,564,163
	<b>Other Net Assets (Liabilities) (6.3%)</b>		31,827,230
	<b>Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>		<u>500,391,393</u>

## Schedule A

### Foreign Currency Forward Contract(s) (0.0%)

Contract(s)	Counterparty	Credit Rating of the Counterparty <sup>‡</sup>	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	October 22, 2020	1.36	(12,358,739) US \$	16,792,251 Canadian \$	337,280
1	Bank of Montreal	A-1	December 14, 2020	0.76	(17,560,501) US \$	23,120,155 Canadian \$	(253,765)
1	Bank of Montreal	A-1	October 22, 2020	0.76	(1,984,056) US \$	2,611,731 Canadian \$	(29,915)
1	Bank of Montreal	A-1	November 19, 2020	1.34	(3,401,540) US \$	4,544,356 Canadian \$	15,734
1	Canadian Imperial Bank of Commerce	A-1	October 22, 2020	1.36	(10,587,986) US \$	14,375,573 Canadian \$	278,263
1	Canadian Imperial Bank of Commerce	A-1	November 19, 2020	0.75	(9,069,465) US \$	12,024,297 Canadian \$	(50,251)
1	Citigroup Inc.	A-2	October 22, 2020	1.36	(10,593,205) US \$	14,380,434 Canadian \$	276,176
1	Citigroup Inc.	A-2	November 19, 2020	0.76	(9,072,085) US \$	12,009,626 Canadian \$	(68,403)
1	HSBC Holdings PLC	A-2	December 14, 2020	0.76	(17,560,501) US \$	23,121,981 Canadian \$	(251,939)
1	HSBC Holdings PLC	A-2	November 19, 2020	0.76	(1,800,174) US \$	2,354,546 Canadian \$	(42,087)
1	HSBC Holdings PLC	A-2	November 19, 2020	0.75	(3,399,877) US \$	4,524,523 Canadian \$	(1,878)
1	HSBC Holdings PLC	A-2	October 22, 2020	1.35	(7,162,767) US \$	9,703,579 Canadian \$	166,760
1	JPMorgan Chase & Co.	A-2	November 19, 2020	0.76	(11,701,128) US \$	15,304,186 Canadian \$	(273,927)
1	JPMorgan Chase & Co.	A-2	October 22, 2020	1.35	(8,953,459) US \$	12,124,237 Canadian \$	203,212
1	JPMorgan Chase & Co.	A-2	November 19, 2020	0.76	(13,211,699) US \$	17,280,268 Canadian \$	(308,920)
1	JPMorgan Chase & Co.	A-2	December 14, 2020	0.76	(19,320,244) US \$	25,414,139 Canadian \$	(302,077)
1	JPMorgan Chase & Co.	A-2	November 19, 2020	0.75	(3,402,032) US \$	4,516,810 Canadian \$	(12,456)
1	Morgan Stanley	A-2	October 22, 2020	1.36	(12,358,739) US \$	16,792,189 Canadian \$	337,218
1	Morgan Stanley	A-2	November 19, 2020	0.75	(7,938,074) US \$	10,551,924 Canadian \$	(16,368)
1	Royal Bank of Canada	A-1+	November 19, 2020	1.34	(7,894,875) US \$	10,555,921 Canadian \$	45,121
1	Royal Bank of Canada	A-1+	October 22, 2020	1.35	(3,362,428) US \$	4,551,467 Canadian \$	74,584
1	Toronto-Dominion Bank	A-1+	December 14, 2020	0.76	(17,560,501) US \$	23,069,405 Canadian \$	(304,488)
<b>Total Foreign Currency Forward Contract(s) Value</b>							<u>(182,126)</u>

<sup>‡</sup>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.

# CI North American Dividend 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, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	1,734	(788)	-	946
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	1,734	(788)	-	946
Derivative liabilities - Foreign currency forward contracts	(1,916)	788	-	(1,128)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(1,916)	788	-	(1,128)

as at March 31, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	1,617	(1,617)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	1,617	(1,617)	-	-
Derivative liabilities - Foreign currency forward contracts	(13,642)	1,617	-	(12,025)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(13,642)	1,617	-	(12,025)

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

# CI North American Dividend Fund

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

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

	2020	2019
Brokerage commissions	208	131
Soft dollar commissions <sup>†</sup>	36	18

## Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series T8		Series AT6		Series B	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	27,900,024	27,711,369	9,654,139	9,730,912	62,284	-	2,855,284	3,767,459
Redeemable units issued for cash	3,079,318	740,751	309,819	197,996	4	-	194,471	78,864
Redeemable units issued for reinvested distributions	438,201	366,803	350,570	257,510	297	-	37,949	42,897
Redeemable units redeemed	(2,880,222)	(4,035,095)	(473,552)	(752,030)	(1,156)	-	(663,070)	(669,099)
<b>Number of redeemable units at the end of period</b>	<b>28,537,321</b>	<b>24,783,828</b>	<b>9,840,976</b>	<b>9,434,388</b>	<b>61,429</b>	<b>-</b>	<b>2,424,634</b>	<b>3,220,121</b>

	Series B8		Series D		Series E		Series EF	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	597,898	765,003	229,169	-	186,634	-	18,018	-
Redeemable units issued for cash	188	600	6,611	-	75,897	-	5,043	-
Redeemable units issued for reinvested distributions	1,492	2,168	4,095	-	3,627	-	469	-
Redeemable units redeemed	(101,042)	(109,946)	(21,610)	-	(28,973)	-	(2,143)	-
<b>Number of redeemable units at the end of period</b>	<b>498,536</b>	<b>657,825</b>	<b>218,265</b>	<b>-</b>	<b>237,185</b>	<b>-</b>	<b>21,387</b>	<b>-</b>

	Series F		Series FT8		Series I		Series O	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	6,084,747	6,416,406	400,089	441,670	197,314	196,129	255,487	-
Redeemable units issued for cash	437,986	289,387	18,375	49,342	101,303	13,793	124,815	-
Redeemable units issued for reinvested distributions	66,230	64,218	114	172	3,782	2,941	9,334	-
Redeemable units redeemed	(571,981)	(899,740)	(10,637)	(116,758)	(500)	(1,788)	(19,963)	-
<b>Number of redeemable units at the end of period</b>	<b>6,016,982</b>	<b>5,870,271</b>	<b>407,941</b>	<b>374,426</b>	<b>301,899</b>	<b>211,075</b>	<b>369,673</b>	<b>-</b>

	Series P		Series PT8	
	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	218,361	193,102	1,445	28,166
Redeemable units issued for cash	26,796	13,402	-	1
Redeemable units issued for reinvested distributions	3,724	2,494	16	47
Redeemable units redeemed	(3,400)	(39,961)	(1,344)	(26,832)
<b>Number of redeemable units at the end of period</b>	<b>245,481</b>	<b>169,037</b>	<b>117</b>	<b>1,382</b>

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

# CI North American Dividend Fund

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.850	0.19
Series T8	1.850	0.20
Series AT6	1.850	0.19
Series B	2.250	0.19
Series B8	2.250	0.18
Series D	1.650	0.20
Series E	1.850	0.15
Series EF	0.850	0.15
Series F	0.850	0.17
Series FT8	0.850	0.15
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.15
Series PT8	Paid directly by investor	0.15

## Securities Lending (Note 6)

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

	2020	2019
Loaned	-	8,778
Collateral (non-cash)	-	8,954

## Securities Lending Revenue Reconciliation (Note 6)

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

	2020	2019
Gross securities lending revenue	-	14
Charges	-	(2)
Securities lending revenue	-	12
<b>% of gross securities lending revenue</b>	-	14.3

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

# CI North American Dividend Fund

## Fund Specific Notes to Financial Statements (unaudited)

### Financial Instruments Risks (Note 10)

#### Concentration Risk

For Concentration Risk as at September 30, 2020, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2020

Categories	Net Assets (%)
Financials	30.9
Information Technology	19.4
Consumer Discretionary	16.1
Communication Services	9.8
Health Care	9.6
Industrials	9.3
Other Net Assets (Liabilities)	3.4
Consumer Staples	2.5
Utilities	1.9
Foreign Currency Forward Contract(s)	(2.9)

#### Credit Risk

As at September 30, 2020, the Fund's exposure to credit risk through derivative instruments was insignificant.

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

as at March 31, 2020

Credit Rating <sup>^*</sup>	Net Assets (%)
AAA/Aaa/A++	0.1
AA/Aa/A+	0.3
Not Rated	2.9
<b>Total</b>	<b>3.3</b>

<sup>^</sup>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, 2020 and March 31, 2020, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at September 30, 2020, had the equities in the investment portfolio increased or decreased by 10% (March 31, 2020 - 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 \$46,875,000 (March 31, 2020 - \$40,476,000). 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, 2020<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	339,483	(279,964)	59,519	11.9
<b>Total</b>	<b>339,483</b>	<b>(279,964)</b>	<b>59,519</b>	<b>11.9</b>

as at March 31, 2020<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	267,512	(192,430)	75,082	17.9
<b>Total</b>	<b>267,512</b>	<b>(192,430)</b>	<b>75,082</b>	<b>17.9</b>

<sup>~</sup>Includes monetary and non-monetary instruments.

As at September 30, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2020 - 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 \$5,952,000 (March 31, 2020 - \$7,508,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Interest Rate Risk

As at September 30, 2020, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

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

as at March 31, 2020

Interest Rate Exposure	Less than	1 - 3	3 - 5	Greater than	Total
	1 Year (in \$000's)	Years (in \$000's)	Years (in \$000's)	5 Years (in \$000's)	
Interest Rate Exposure	-	-	-	11,997	11,997

As at March 31, 2020, had the prevailing interest rates increased or decreased by 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 \$176,000. 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.

# CI North American Dividend 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, 2020

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	468,746	-	-	468,746
Foreign currency forward contract(s), net	-	(182)	-	(182)
<b>Total</b>	<b>468,746</b>	<b>(182)</b>	<b>-</b>	<b>468,564</b>

### Long Positions at fair value as at March 31, 2020

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	404,755	-	-	404,755
Bonds	-	11,997	-	11,997
Foreign currency forward contract(s), net	-	(12,025)	-	(12,025)
<b>Total</b>	<b>404,755</b>	<b>(28)</b>	<b>-</b>	<b>404,727</b>

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2020 and the year ended March 31, 2020.

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

# 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, 2020	Mar. 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	556,641	465,247
Cash	166	4,391
Unrealized gain on futures and foreign currency forward contracts	219	1,125
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	16	-
Collateral on deposit for short sale	-	-
Dividends receivable	537	624
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	644	1,489
Receivable for unit subscriptions	290	156
Other assets	-	-
	558,513	473,032
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	550	7,652
Swaps, swaptions and options	141	214
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	360	1,067
Payable for unit redemptions	1,029	1,481
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	2,080	10,414
<b>Net assets attributable to holders of redeemable units</b>	556,433	462,618

## 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 Series (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, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020
Series A	185,426	154,185	4.41	3.51	42,083,391	43,900,374
Series B	16,660	16,337	4.33	3.46	3,851,134	4,727,063
Series E	140	125	10.84	8.64	12,903	14,474
Series EF	1	9	10.82	8.63	110	1,081
Series F	68,838	57,462	5.24	4.14	13,145,940	13,872,070
Series I	16,855	13,416	6.07	4.76	2,777,797	2,817,850
Series O	926	743	10.83	8.64	85,502	85,969
Series P	336	263	5.60	4.40	59,914	59,804
Series W	1	8	10.09	8.04	119	1,040
Series X	267,250	220,070	5.12	4.06	52,229,078	54,245,339

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)

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	3,664	5,864
Interest for distribution purposes	90	72
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	392	46
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	22,060	10,402
Change in unrealized appreciation (depreciation) in value of investments and derivatives	112,260	16,322
<b>Total net gain (loss) on investments and derivatives</b>	<b>138,466</b>	<b>32,706</b>
Other income		
Foreign exchange gain (loss) on cash	(89)	(15)
Commitment fee income	-	-
Securities lending revenue (Note 6)	15	12
Fees rebate	32	32
<b>Total other income</b>	<b>(42)</b>	<b>29</b>
<b>Total income</b>	<b>138,424</b>	<b>32,735</b>
<b>Expenses</b>		
Management fees (Note 5)	3,815	4,115
Administration fees (Note 5)	479	522
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	3
Commissions and other portfolio transaction costs	447	203
Withholding taxes	343	434
Harmonized sales tax	421	451
Other expenses	-	-
<b>Total expenses</b>	<b>5,506</b>	<b>5,728</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>132,918</b>	<b>27,007</b>

## 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 Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Series A	43,722	7,593	1.02	0.20	42,835,419	38,347,695
Series B	4,448	941	1.03	0.18	4,346,475	5,173,846
Series E	34	-	2.61	0.44	13,120	1,687
Series EF	1	-	3.67	0.54	338	1,026
Series F	16,730	3,636	1.25	0.26	13,508,500	13,989,248
Series I	3,903	122	1.45	0.33	2,696,545	368,715
Series O	222	30	2.62	0.47	85,026	64,026
Series P	79	13	1.34	0.28	59,283	49,834
Series W	1	-	3.42	0.01	335	1,000
Series X	63,778	14,672	1.19	0.25	53,174,398	59,622,536

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	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	154,185	176,025	16,337	24,791	125	11	9	11
Increase (decrease) in net assets attributable to holders of redeemable units	43,722	7,593	4,448	941	34	-	1	-
<b>Distributions to holders of redeemable units</b>								
From net investment income	(44)	(290)	-	(39)	-	-	-	-
From net realized gains	-	(4,274)	-	(572)	-	-	-	-
Return of capital	(5,074)	-	(515)	-	(4)	-	-	-
<b>Total distributions to holders of redeemable units</b>	(5,118)	(4,564)	(515)	(611)	(4)	-	-	-
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	5,259	4,873	242	189	-	8	-	-
Reinvestment of distributions to holders of redeemable units	3,866	3,116	430	463	4	-	-	-
Redemption of redeemable units	(16,488)	(28,720)	(4,282)	(6,103)	(19)	-	(9)	-
<b>Net increase (decrease) from redeemable unit transactions</b>	(7,363)	(20,731)	(3,610)	(5,451)	(15)	8	(9)	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	31,241	(17,702)	323	(5,121)	15	8	(8)	-
<b>Net assets attributable to holders of redeemable units at the end of period</b>	185,426	158,323	16,660	19,670	140	19	1	11

	Series F		Series I		Series O		Series P	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	57,462	74,949	13,416	2,077	743	11	263	239
Increase (decrease) in net assets attributable to holders of redeemable units	16,730	3,636	3,903	122	222	30	79	13
<b>Distributions to holders of redeemable units</b>								
From net investment income	(72)	(117)	(31)	(3)	(2)	(2)	(1)	-
From net realized gains	-	(1,716)	-	(50)	-	(25)	-	(6)
Return of capital	(1,704)	-	(357)	-	(33)	-	(7)	-
<b>Total distributions to holders of redeemable units</b>	(1,776)	(1,833)	(388)	(53)	(35)	(27)	(8)	(6)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	1,406	3,343	2,496	-	5	807	8	47
Reinvestment of distributions to holders of redeemable units	905	815	363	30	16	26	7	5
Redemption of redeemable units	(5,889)	(13,342)	(2,935)	(20)	(25)	(3)	(13)	(32)
<b>Net increase (decrease) from redeemable unit transactions</b>	(3,578)	(9,184)	(76)	10	(4)	830	2	20
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	11,376	(7,381)	3,439	79	183	833	73	27
<b>Net assets attributable to holders of redeemable units at the end of period</b>	68,838	67,568	16,855	2,156	926	844	336	266

	Series W		Series X		Total Fund	
	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	8	-	220,070	301,341	462,618	579,455
Increase (decrease) in net assets attributable to holders of redeemable units	1	-	63,778	14,672	132,918	27,007
<b>Distributions to holders of redeemable units</b>						
From net investment income	-	-	(228)	(499)	(378)	(950)
From net realized gains	-	-	-	(7,338)	-	(13,981)
Return of capital	-	-	(6,768)	-	(14,462)	-
<b>Total distributions to holders of redeemable units</b>	-	-	(6,996)	(7,837)	(14,840)	(14,931)
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	-	10	-	-	9,416	9,277
Reinvestment of distributions to holders of redeemable units	-	-	4,577	5,048	10,168	9,503
Redemption of redeemable units	(8)	-	(14,179)	(21,750)	(43,847)	(69,970)
<b>Net increase (decrease) from redeemable unit transactions</b>	(8)	10	(9,602)	(16,702)	(24,263)	(51,190)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(7)	10	47,180	(9,867)	93,815	(39,114)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	1	10	267,250	291,474	556,433	540,341

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)

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	132,918	27,007
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(22,060)	(10,402)
Unrealized foreign exchange (gain) loss on cash	8	(2)
Commissions and other portfolio transaction costs	447	203
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(112,260)	(16,322)
Proceeds from sale and maturity of investments and derivatives	322,930	176,202
Purchase of investments and derivatives	(286,582)	(106,243)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	87	100
(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	(16)	(9)
<b>Net cash from (used in) operating activities</b>	<b>35,472</b>	<b>70,534</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(4,672)	(5,430)
Proceeds from issuance of redeemable units	5,964	1,836
Amounts paid on redemption of redeemable units	(40,981)	(62,827)
<b>Net cash from (used in) financing activities</b>	<b>(39,689)</b>	<b>(66,421)</b>
Unrealized foreign exchange gain (loss) on cash	(8)	2
Net increase (decrease) in cash	(4,217)	4,113
Cash (bank overdraft), beginning of period	4,391	(157)
<b>Cash (bank overdraft), end of period</b>	<b>166</b>	<b>3,958</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	3,409	5,530
Interest received, net of withholding tax*	90	72
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 All Cap Income Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>FINANCIALS (25.5%)</b>			
400,000	Bank of America Corp.	12,928,296	12,830,892
500,000	Brookfield Asset Management Inc., Class A	18,324,765	22,030,000
130,000	Cincinnati Financial Corp.	12,177,775	13,496,804
1,450,000	Element Fleet Management Corp.	14,210,299	16,066,000
280,000	KKR & Co., Inc.	8,925,133	12,803,196
90,000	PNC Financial Services Group Inc.	14,955,197	13,171,638
130,000	Royal Bank of Canada	11,925,891	12,153,700
33,000	S&P Global Inc.	10,123,504	15,845,273
231,000	Sun Life Financial Inc.	10,979,306	12,534,060
135,000	Trisura Group Ltd.	4,130,147	11,441,250
		<b>118,680,313</b>	<b>142,372,813</b>
<b>INDUSTRIALS (22.6%)</b>			
76,000	Boyd Group Services Inc.	12,253,540	15,630,920
212,000	Brookfield Business Partners L.P., Units	9,510,876	8,611,440
175,000	Brookfield Infrastructure Corp.	10,574,488	12,915,000
36,500	Canadian Pacific Railway Ltd.	11,710,588	14,784,325
550,000	Morneau Shepell Inc.	15,274,724	15,290,000
1,435,500	People Corp.	12,018,189	15,761,790
62,000	Verisk Analytics Inc.	13,204,946	15,298,562
108,000	Waste Connections Inc.	5,491,995	14,947,200
141,000	WSP Global Inc.	9,567,303	12,329,040
		<b>99,606,649</b>	<b>125,568,277</b>
<b>INFORMATION TECHNOLOGY (19.7%)</b>			
50,000	Accenture PLC	11,194,212	15,045,939
24,000	Adobe Systems Inc.	12,219,929	15,672,863
59,000	Kinaxis Inc.	5,395,985	11,564,590
290,000	Lightspeed POS Inc.	10,118,456	12,371,400
72,000	Microsoft Corp.	16,093,033	20,164,794
130,000	Nuvei Corp.	5,552,175	7,282,600
224,000	Open Text Corp.	11,031,692	12,606,720
55,000	Visa Inc., Class A	10,975,193	14,644,940
		<b>82,580,675</b>	<b>109,353,846</b>
<b>HEALTH CARE (9.4%)</b>			
133,000	Baxter International Inc.	15,350,962	14,242,157
34,000	Teleflex Inc.	15,472,549	15,411,824
34,500	UnitedHealth Group Inc.	11,788,426	14,322,324
1,170,000	WELL Health Technologies Corp.	3,050,197	8,435,700
		<b>45,662,134</b>	<b>52,412,005</b>
<b>CONSUMER STAPLES (8.3%)</b>			
270,000	Alimentation Couche-Tard Inc., Class B	7,205,934	12,519,900
42,000	Estée Lauder Co., Inc.	9,239,629	12,205,726
183,000	Mondelez International Inc.	12,275,377	13,999,134
39,500	Walmart Inc.	7,328,242	7,358,782
		<b>36,049,182</b>	<b>46,083,542</b>
<b>COMMUNICATION SERVICES (5.1%)</b>			
10,000	Alphabet Inc., Class C	14,941,525	19,568,575
120,000	Live Nation Entertainment Inc.	8,357,374	8,609,321
		<b>23,298,899</b>	<b>28,177,896</b>
<b>CONSUMER DISCRETIONARY (3.8%)</b>			
510,000	Aritzia Inc.	9,229,262	8,889,300
162,000	Restaurant Brands International Inc.	11,920,031	12,389,760
		<b>21,149,293</b>	<b>21,279,060</b>
<b>REAL ESTATE (3.0%)</b>			
95,000	FirstService Corp.	12,351,013	16,693,400

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, 2020 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
	<b>UTILITIES (2.6%)</b>		
210,000	Brookfield Renewable Energy Partners L.P.	10,181,099	14,700,000
	<b>Commissions and other portfolio transaction costs</b>	(299,750)	
	<b>Total Investment Portfolio before Derivative Instruments (100.0%)</b>	449,259,507	556,640,839
	<b>Foreign Currency Forward Contract(s) (see Schedule A) (-0.1%)</b>		(331,418)
	<b>Short Option Contract(s) (see Schedule B) (0.0%)</b>	(154,718)	(141,247)
	<b>Total Investment Portfolio (99.9%)</b>	<u>449,104,789</u>	556,168,174
	<b>Other Net Assets (Liabilities) (0.1%)</b>		264,825
	<b>Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>		<u>556,432,999</u>

## Schedule A

### Foreign Currency Forward Contract(s) (-0.1%)

Contract(s)	Counterparty	Credit Rating of the Counterparty <sup>‡</sup>	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	October 22, 2020	1.36	(1,043,520) US \$	1,417,868 Canadian \$	28,479
1	Bank of Montreal	A-1	December 14, 2020	0.76	(3,130,513) US \$	4,121,633 Canadian \$	(45,239)
1	Bank of Montreal	A-1	October 22, 2020	0.76	(353,698) US \$	465,594 Canadian \$	(5,333)
1	Bank of Montreal	A-1	November 19, 2020	1.34	(4,355,487) US \$	5,818,800 Canadian \$	20,147
1	Canadian Imperial Bank of Commerce	A-1	November 19, 2020	0.75	(11,612,956) US \$	15,396,456 Canadian \$	(64,344)
1	Canadian Imperial Bank of Commerce	A-1	October 22, 2020	1.36	(894,005) US \$	1,213,813 Canadian \$	23,495
1	Canadian Imperial Bank of Commerce	A-1	November 19, 2020	0.76	(9,913,000) US \$	13,041,761 Canadian \$	(155,783)
1	Citigroup Inc.	A-2	November 19, 2020	0.76	(11,616,310) US \$	15,377,671 Canadian \$	(87,587)
1	Citigroup Inc.	A-2	October 22, 2020	1.36	(894,446) US \$	1,214,224 Canadian \$	23,319
1	HSBC Holdings PLC	A-2	December 14, 2020	0.76	(3,130,513) US \$	4,121,959 Canadian \$	(44,913)
1	HSBC Holdings PLC	A-2	November 19, 2020	0.75	(4,353,357) US \$	5,793,404 Canadian \$	(2,405)
1	HSBC Holdings PLC	A-2	October 22, 2020	1.35	(604,794) US \$	819,330 Canadian \$	14,080
1	JPMorgan Chase & Co.	A-2	October 22, 2020	1.35	(755,993) US \$	1,023,720 Canadian \$	17,158
1	JPMorgan Chase & Co.	A-2	December 14, 2020	0.76	(3,444,223) US \$	4,530,582 Canadian \$	(53,851)
1	JPMorgan Chase & Co.	A-2	November 19, 2020	0.75	(4,356,116) US \$	5,783,528 Canadian \$	(15,949)
1	Morgan Stanley	A-2	November 19, 2020	0.75	(10,164,271) US \$	13,511,162 Canadian \$	(20,958)
1	Morgan Stanley	A-2	October 22, 2020	1.36	(1,043,520) US \$	1,417,862 Canadian \$	28,473
1	Royal Bank of Canada	A-1+	November 19, 2020	1.34	(10,108,956) US \$	13,516,281 Canadian \$	57,776
1	Royal Bank of Canada	A-1+	October 22, 2020	1.35	(283,909) US \$	384,307 Canadian \$	6,298
1	Toronto-Dominion Bank	A-1+	December 14, 2020	0.76	(3,130,513) US \$	4,112,586 Canadian \$	(54,281)
	<b>Total Foreign Currency Forward Contract(s) Value</b>						<u>(331,418)</u>

<sup>‡</sup>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

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

## Schedule B

### Short Option Contract(s) (0.0%)

Contract(s)	Underlying Interest	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(100)	Accenture PLC Call @ 260.00	October 16, 2020	260.00	USD	(13,315)	(795)
(20)	Alphabet Inc. Call @ 1,600.00	October 16, 2020	1,600.00	USD	(17,843)	(8,256)
(800)	Bank of America Corp. Call @ 28.00	October 16, 2020	28.00	USD	(9,640)	(3,728)
(250)	Cincinnati Financial Corp. Call @ 85.00	October 16, 2020	85.00	USD	(6,658)	(8,322)
(100)	Estée Lauder Co., Inc. Call @ 230.00	October 16, 2020	230.00	USD	(9,128)	(14,314)
(400)	Kkr & Co Inc. Call @ 38.00	October 16, 2020	38.00	USD	(7,989)	(3,995)
(200)	Live Nation Entertainment Call @ 60.00	October 16, 2020	60.00	USD	(8,770)	(9,720)
(200)	Live Nation Entertainment Call @ 70.00	October 16, 2020	70.00	USD	(16,783)	(240)
(150)	Microsoft Corp. Call @ 225.00	October 16, 2020	225.00	USD	(24,228)	(14,780)
(180)	PNC Financial Services Group Inc. Call @ 120.00	October 16, 2020	120.00	USD	(7,190)	(14,381)
(60)	S&P Global Inc. Call @ 375.00	October 16, 2020	375.00	USD	(12,383)	(28,362)
(60)	Unitedhealth Group Inc. Call @ 322.50	October 16, 2020	322.50	USD	(10,139)	(29,560)
(100)	Visa Inc. Call @ 215.00	October 16, 2020	215.00	USD	(10,652)	(4,794)
<b>Total Short Option Contract(s) Value</b>					<b>(154,718)</b>	<b>(141,247)</b>

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, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	219	(147)	-	72
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	219	(147)	-	72
Derivative liabilities - Foreign currency forward contracts	(550)	147	-	(403)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(550)	147	-	(403)

as at March 31, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	1,125	(1,125)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	1,125	(1,125)	-	-
Derivative liabilities - Foreign currency forward contracts	(7,652)	1,125	-	(6,527)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(7,652)	1,125	-	(6,527)

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)

	2020	2019
Brokerage commissions	425	200
Soft dollar commissions <sup>†</sup>	54	39

## Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series B		Series E		Series EF	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	43,900,374	41,035,361	4,727,063	5,844,176	14,474	1,010	1,081	1,011
Redeemable units issued for cash	1,259,138	1,133,011	59,444	44,207	-	696	-	-
Redeemable units issued for reinvested distributions	939,447	720,470	106,522	108,338	381	48	10	34
Redeemable units redeemed	(4,015,568)	(6,633,449)	(1,041,895)	(1,430,580)	(1,952)	-	(981)	-
<b>Number of redeemable units at the end of period</b>	42,083,391	36,255,393	3,851,134	4,566,141	12,903	1,754	110	1,045

	Series F		Series I		Series O		Series P	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	13,872,070	15,033,375	2,817,850	367,939	85,969	1,013	59,804	45,669
Redeemable units issued for cash	295,429	663,324	447,029	-	425	75,387	1,444	8,689
Redeemable units issued for reinvested distributions	185,676	161,585	64,323	5,204	1,595	2,481	1,252	1,004
Redeemable units redeemed	(1,207,235)	(2,641,244)	(551,405)	(3,465)	(2,487)	(321)	(2,586)	(5,973)
<b>Number of redeemable units at the end of period</b>	13,145,940	13,217,040	2,777,797	369,678	85,502	78,560	59,914	49,389

	Series W		Series X	
	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	1,040	-	54,245,339	61,446,071
Redeemable units issued for cash	-	1,000	-	-
Redeemable units issued for reinvested distributions	12	-	959,954	1,018,280
Redeemable units redeemed	(933)	-	(2,976,215)	(4,377,095)
<b>Number of redeemable units at the end of period</b>	119	1,000	52,229,078	58,087,256

<sup>†</sup>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, 2020 (%)

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

	2020	2019
Loaned	48,310	43,038
Collateral (non-cash)	49,276	43,899

## Securities Lending Revenue Reconciliation (Note 6)

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

	2020	2019
Gross securities lending revenue	18	14
Charges	(3)	(2)
Securities lending revenue	15	12
<b>% of gross securities lending revenue</b>	<b>16.7</b>	<b>14.3</b>

## 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 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, 2020, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2020

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

### Credit Risk

As at September 30, 2020 and March 31, 2020, the Fund's exposure to credit risk through derivative instruments was insignificant.

### Other Price Risk

As at September 30, 2020 and March 31, 2020, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at September 30, 2020, had the equities in the investment portfolio increased or decreased by 10% (March 31, 2020 - 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 \$55,664,000 (March 31, 2020 - \$46,525,000). 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, 2020~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	255,295	(113,435)	141,860	25.5
<b>Total</b>	<b>255,295</b>	<b>(113,435)</b>	<b>141,860</b>	<b>25.5</b>

### Currency Risk (cont'd)

as at March 31, 2020~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	198,556	(98,125)	100,431	21.7
<b>Total</b>	<b>198,556</b>	<b>(98,125)</b>	<b>100,431</b>	<b>21.7</b>

~Includes monetary and non-monetary instruments.

As at September 30, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2020 - 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 \$14,186,000 (March 31, 2020 - \$10,043,000). In practice, actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

As at September 30, 2020 and March 31, 2020, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

### Fair Value Hierarchy

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

Long Positions at fair value as at September 30, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	556,641	-	-	556,641
Foreign currency forward contract(s), net	-	(331)	-	(331)
<b>Total</b>	<b>556,641</b>	<b>(331)</b>	<b>-</b>	<b>556,310</b>

Short Positions at fair value as at September 30, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(141)	-	-	(141)
<b>Total</b>	<b>(141)</b>	<b>-</b>	<b>-</b>	<b>(141)</b>

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	465,247	-	-	465,247
Foreign currency forward contract(s), net	-	(6,527)	-	(6,527)
<b>Total</b>	<b>465,247</b>	<b>(6,527)</b>	<b>-</b>	<b>458,720</b>

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

# Sentry All Cap Income Fund

Fund Specific Notes to Financial Statements (unaudited)

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## Fair Value Hierarchy (cont'd)

Short Positions at fair value as at March 31, 2020

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Option contract(s)	(214)	-	-	(214)
<b>Total</b>	<b>(214)</b>	<b>-</b>	<b>-</b>	<b>(214)</b>

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2020 and the year ended March 31, 2020.

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, 2020	Mar. 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	2,335,814	2,232,934
Cash	3,849	13,140
Unrealized gain on futures and foreign currency forward contracts	3,037	2,506
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	86	-
Collateral on deposit for short sale	-	-
Dividends receivable	2,456	3,696
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	5,013	8,198
Receivable for unit subscriptions	963	660
Other assets	-	-
	2,351,218	2,261,134
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	1,915	34,279
Swaps, swaptions and options	13,284	3,039
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	202	2,938
Payable for unit redemptions	8,434	5,987
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	23,835	46,243
<b>Net assets attributable to holders of redeemable units</b>	<b>2,327,383</b>	<b>2,214,891</b>

## 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 Series (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, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020
Series A	1,224,529	1,161,740	16.71	14.49	73,295,875	80,188,595
Series B	90,548	93,616	16.12	14.02	5,617,644	6,678,739
Series E	318	276	9.71	8.41	32,761	32,822
Series EF	1	9	9.67	8.40	116	1,078
Series F	344,027	342,007	21.42	18.38	16,060,622	18,609,955
Series I	661,703	611,047	24.56	20.92	26,937,479	29,209,390
Series O	310	269	9.68	8.40	32,089	31,977
Series P	5,946	5,918	22.82	19.45	260,597	304,300
Series W	1	9	9.44	8.19	119	1,039

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)

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	17,998	39,990
Interest for distribution purposes	572	9,026
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	20,059	3,594
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	(53,703)	59,532
Change in unrealized appreciation (depreciation) in value of investments and derivatives	445,873	30,252
<b>Total net gain (loss) on investments and derivatives</b>	<b>430,799</b>	<b>142,394</b>
Other income		
Foreign exchange gain (loss) on cash	50	(1,166)
Commitment fee income	-	-
Securities lending revenue (Note 6)	111	136
Fees rebate	178	253
<b>Total other income</b>	<b>339</b>	<b>(777)</b>
<b>Total income</b>	<b>431,138</b>	<b>141,617</b>
<b>Expenses</b>		
Management fees (Note 5)	14,905	21,963
Administration fees (Note 5)	1,531	2,271
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	15
Commissions and other portfolio transaction costs	1,537	2,380
Withholding taxes	619	1,380
Harmonized sales tax	1,688	2,485
Other expenses	-	-
<b>Total expenses</b>	<b>20,281</b>	<b>30,494</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>410,857</b>	<b>111,123</b>

## 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 Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Series A	210,533	51,738	2.73	0.53	77,048,863	98,253,366
Series B	16,526	4,723	2.66	0.46	6,193,301	10,149,977
Series E	51	6	1.57	0.25	32,749	22,596
Series EF	1	6	2.19	0.36	341	17,832
Series F	62,817	19,661	3.63	0.78	17,316,032	25,131,039
Series I	119,730	34,572	4.24	1.03	28,196,968	33,682,246
Series O	53	10	1.66	0.39	31,739	28,173
Series P	1,145	407	3.93	0.93	291,441	436,235
Series W	1	-	2.19	0.01	334	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	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	1,161,740	1,856,819	93,616	198,309	276	62	9	192
Increase (decrease) in net assets attributable to holders of redeemable units	210,533	51,738	16,526	4,723	51	6	1	6
<b>Distributions to holders of redeemable units</b>								
From net investment income	(406)	(6,463)	(3)	(662)	-	(1)	-	(1)
From net realized gains	-	(38,806)	-	(3,976)	-	(5)	-	(5)
Return of capital	(35,179)	-	(2,845)	-	(9)	-	-	-
<b>Total distributions to holders of redeemable units</b>	<b>(35,585)</b>	<b>(45,269)</b>	<b>(2,848)</b>	<b>(4,638)</b>	<b>(9)</b>	<b>(6)</b>	<b>-</b>	<b>(6)</b>
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	14,907	44,565	895	2,525	9	303	-	-
Reinvestment of distributions to holders of redeemable units	28,987	36,727	2,384	3,689	9	6	-	6
Redemption of redeemable units	(156,053)	(327,592)	(20,025)	(53,776)	(18)	(36)	(9)	(25)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>(112,159)</b>	<b>(246,300)</b>	<b>(16,746)</b>	<b>(47,562)</b>	<b>-</b>	<b>273</b>	<b>(9)</b>	<b>(19)</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>62,789</b>	<b>(239,831)</b>	<b>(3,068)</b>	<b>(47,477)</b>	<b>42</b>	<b>273</b>	<b>(8)</b>	<b>(19)</b>
<b>Net assets attributable to holders of redeemable units at the end of period</b>	<b>1,224,529</b>	<b>1,616,988</b>	<b>90,548</b>	<b>150,832</b>	<b>318</b>	<b>335</b>	<b>1</b>	<b>173</b>

	Series F		Series I		Series O		Series P	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	342,007	601,656	611,047	860,873	269	120	5,918	10,592
Increase (decrease) in net assets attributable to holders of redeemable units	62,817	19,661	119,730	34,572	53	10	1,145	407
<b>Distributions to holders of redeemable units</b>								
From net investment income	(438)	(1,727)	(1,497)	(2,539)	(1)	(2)	(13)	(31)
From net realized gains	-	(10,370)	-	(15,243)	-	(9)	-	(184)
Return of capital	(7,901)	-	(13,374)	-	(11)	-	(129)	-
<b>Total distributions to holders of redeemable units</b>	<b>(8,339)</b>	<b>(12,097)</b>	<b>(14,871)</b>	<b>(17,782)</b>	<b>(12)</b>	<b>(11)</b>	<b>(142)</b>	<b>(215)</b>
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	10,414	28,719	12,039	12,489	-	221	189	240
Reinvestment of distributions to holders of redeemable units	5,061	7,271	14,851	17,744	12	11	132	195
Redemption of redeemable units	(67,933)	(132,273)	(81,093)	(93,258)	(12)	(177)	(1,296)	(1,639)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>(52,458)</b>	<b>(96,283)</b>	<b>(54,203)</b>	<b>(63,025)</b>	<b>-</b>	<b>55</b>	<b>(975)</b>	<b>(1,204)</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>2,020</b>	<b>(88,719)</b>	<b>50,656</b>	<b>(46,235)</b>	<b>41</b>	<b>54</b>	<b>28</b>	<b>(1,012)</b>
<b>Net assets attributable to holders of redeemable units at the end of period</b>	<b>344,027</b>	<b>512,937</b>	<b>661,703</b>	<b>814,638</b>	<b>310</b>	<b>174</b>	<b>5,946</b>	<b>9,580</b>

	Series W		Total Fund	
	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	9	-	2,214,891	3,528,623
Increase (decrease) in net assets attributable to holders of redeemable units	1	-	410,857	111,123
<b>Distributions to holders of redeemable units</b>				
From net investment income	-	-	(2,358)	(11,426)
From net realized gains	-	-	-	(68,598)
Return of capital	-	-	(59,448)	-
<b>Total distributions to holders of redeemable units</b>	<b>-</b>	<b>-</b>	<b>(61,806)</b>	<b>(80,024)</b>
<b>Redeemable unit transactions</b>				
Proceeds from redeemable units issued	-	10	38,453	89,072
Reinvestment of distributions to holders of redeemable units	-	-	51,436	65,649
Redemption of redeemable units	(9)	-	(326,448)	(608,776)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>(9)</b>	<b>10</b>	<b>(236,559)</b>	<b>(454,055)</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(8)</b>	<b>10</b>	<b>112,492</b>	<b>(422,956)</b>
<b>Net assets attributable to holders of redeemable units at the end of period</b>	<b>1</b>	<b>10</b>	<b>2,327,383</b>	<b>3,105,667</b>

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)

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	410,857	111,123
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	53,703	(59,532)
Unrealized foreign exchange (gain) loss on cash	28	209
Commissions and other portfolio transaction costs	1,537	2,380
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(445,873)	(30,252)
Proceeds from sale and maturity of investments and derivatives	985,070	2,200,380
Purchase of investments and derivatives	(719,518)	(1,984,565)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	46,263
(Increase) decrease in dividends receivable	1,240	2,210
(Increase) decrease in interest receivable	-	284
(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	(86)	(70)
<b>Net cash from (used in) operating activities</b>	<b>286,958</b>	<b>288,430</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(10,370)	(14,371)
Proceeds from issuance of redeemable units	24,277	39,085
Amounts paid on redemption of redeemable units	(310,128)	(557,425)
<b>Net cash from (used in) financing activities</b>	<b>(296,221)</b>	<b>(532,711)</b>
Unrealized foreign exchange gain (loss) on cash	(28)	(209)
Net increase (decrease) in cash	(9,263)	(244,281)
Cash (bank overdraft), beginning of period	13,140	244,980
<b>Cash (bank overdraft), end of period</b>	<b>3,849</b>	<b>490</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	18,622	40,820
Interest received, net of withholding tax*	572	9,310
Dividends paid*	-	-
Interest paid*	-	15
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, 2020 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>FINANCIALS (25.3%)</b>			
1,468,800	Bank of America Corp.	57,147,794	47,115,036
60	Berkshire Hathaway Inc., Class A	24,349,779	25,565,992
2,250,000	Brookfield Asset Management Inc., Class A	107,314,412	99,135,000
6,150,000	Element Fleet Management Corp.	63,047,004	68,142,000
510,000	Intact Financial Corp.	68,234,752	72,715,800
386,960	JPMorgan Chase & Co.	59,671,318	49,604,047
1,000,000	National Bank of Canada	55,628,039	66,140,000
720,000	Royal Bank of Canada	69,252,539	67,312,800
49,500	S&P Global Inc.	13,433,330	23,767,909
1,250,000	Sun Life Financial Inc.	73,051,742	67,825,000
		<b>591,130,709</b>	<b>587,323,584</b>
<b>INFORMATION TECHNOLOGY (18.7%)</b>			
176,000	Apple Inc.	25,975,849	27,140,559
530,000	CGI Inc.	54,129,051	47,901,400
30,000	Constellation Software Inc.	47,220,035	44,388,900
426,773	Fiserv Inc.	58,221,097	58,560,529
276,500	Microsoft Corp.	53,541,034	77,438,409
1,026,000	Open Text Corp.	55,259,490	57,743,280
39,000	Shopify Inc.	48,488,213	53,105,910
262,500	Visa Inc., Class A	62,815,896	69,896,305
		<b>405,650,665</b>	<b>436,175,292</b>
<b>INDUSTRIALS (16.0%)</b>			
1,170,000	Brookfield Business Partners L.P., Units	58,640,922	47,525,400
1,098,400	CAE Inc.	23,735,743	21,396,832
215,000	Canadian Pacific Railway Ltd.	60,181,091	87,085,750
1,350,000	GFL Environmental Inc.	33,442,459	38,218,500
590,000	Thomson Reuters Corp.	55,115,194	62,693,400
444,300	Waste Connections Inc.	14,972,304	61,491,120
610,000	WSP Global Inc.	48,637,980	53,338,400
		<b>294,725,693</b>	<b>371,749,402</b>
<b>HEALTH CARE (10.8%)</b>			
405,650	Baxter International Inc.	44,545,777	43,438,579
799,600	Boston Scientific Corp.	40,375,649	40,682,711
324,900	CIGNA Corp.	69,862,608	73,290,691
194,700	Laboratory Corp. of America Holdings	44,592,640	48,809,812
110,000	UnitedHealth Group Inc.	37,477,912	45,665,379
		<b>236,854,586</b>	<b>251,887,172</b>
<b>CONSUMER STAPLES (8.5%)</b>			
1,210,000	Alimentation Couche-Tard Inc., Class B	27,329,583	56,107,700
1,320,000	Jamieson Wellness Inc.	25,180,731	55,651,200
550,000	Loblaws Co., Ltd.	27,718,796	38,351,500
636,300	Mondelez International Inc.	45,933,083	48,675,679
		<b>126,162,193</b>	<b>198,786,079</b>
<b>COMMUNICATION SERVICES (8.0%)</b>			
45,765	Alphabet Inc., Class C	72,528,222	89,555,585
151,600	Facebook Inc.	38,803,747	52,868,229
598,300	Live Nation Entertainment Inc.	48,884,154	42,924,639
		<b>160,216,123</b>	<b>185,348,453</b>
<b>CONSUMER DISCRETIONARY (6.4%)</b>			
15,810	Amazon.com Inc.	41,073,357	66,286,846
15,000	Booking Holdings Inc.	36,763,348	34,168,043
630,000	Restaurant Brands International Inc.	45,878,176	48,182,400
		<b>123,714,881</b>	<b>148,637,289</b>
<b>UTILITIES (4.9%)</b>			
840,000	Brookfield Infrastructure Partners L.P.	51,289,367	53,331,600
870,000	Brookfield Renewable Energy Partners L.P.	47,555,530	60,900,000
		<b>98,844,897</b>	<b>114,231,600</b>

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, 2020 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>REAL ESTATE (1.8%)</b>			
470,000	Colliers International Group Inc.	41,258,297	41,674,900
	<b>Commissions and other portfolio transaction costs</b>	(1,069,610)	
	<b>Total Investment Portfolio before Derivative Instruments (100.4%)</b>	2,077,488,434	2,335,813,771
	<b>Foreign Currency Forward Contract(s) (see Schedule A) (0.0%)</b>		1,121,683
	<b>Short Option Contract(s) (see Schedule B) (-0.6%)</b>	(33,043,267)	(13,283,882)
	<b>Total Investment Portfolio (99.8%)</b>	<b>2,044,445,167</b>	2,323,651,572
	<b>Other Net Assets (Liabilities) (0.2%)</b>		3,731,051
	<b>Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>		<b>2,327,382,623</b>

## Schedule A

### Foreign Currency Forward Contract(s) (0.0%)

Contract(s)	Counterparty	Credit Rating of the Counterparty <sup>‡</sup>	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	November 19, 2020	1.34	(9,765,064) US \$	13,045,833 Canadian \$	45,170
1	Bank of Montreal	A-1	December 14, 2020	0.76	(22,855,800) US \$	30,091,946 Canadian \$	(330,286)
1	Bank of Montreal	A-1	October 22, 2020	0.76	(2,582,340) US \$	3,399,289 Canadian \$	(38,936)
1	Bank of Montreal	A-1	October 22, 2020	1.36	(21,138,455) US \$	28,721,559 Canadian \$	576,886
1	Canadian Imperial Bank of Commerce	A-1	October 22, 2020	1.36	(18,109,749) US \$	24,588,059 Canadian \$	475,942
1	Canadian Imperial Bank of Commerce	A-1	November 19, 2020	0.75	(26,036,413) US \$	34,519,077 Canadian \$	(144,259)
1	Citigroup Inc.	A-2	October 22, 2020	1.36	(18,118,676) US \$	24,596,374 Canadian \$	472,372
1	Citigroup Inc.	A-2	November 19, 2020	0.76	(26,043,934) US \$	34,476,959 Canadian \$	(196,370)
1	HSBC Holdings PLC	A-2	October 22, 2020	1.35	(12,251,236) US \$	16,597,056 Canadian \$	285,226
1	HSBC Holdings PLC	A-2	December 14, 2020	0.76	(22,855,800) US \$	30,094,323 Canadian \$	(327,910)
1	HSBC Holdings PLC	A-2	November 19, 2020	0.75	(9,760,290) US \$	12,988,896 Canadian \$	(5,392)
1	JPMorgan Chase & Co.	A-2	October 22, 2020	1.35	(15,314,045) US \$	20,737,361 Canadian \$	347,576
1	JPMorgan Chase & Co.	A-2	December 14, 2020	0.76	(25,146,187) US \$	33,077,671 Canadian \$	(393,167)
1	JPMorgan Chase & Co.	A-2	November 19, 2020	0.75	(9,766,475) US \$	12,966,754 Canadian \$	(35,759)
1	Morgan Stanley	A-2	November 19, 2020	0.75	(22,788,442) US \$	30,292,220 Canadian \$	(46,988)
1	Morgan Stanley	A-2	October 22, 2020	1.36	(21,138,455) US \$	28,721,453 Canadian \$	576,780
1	Royal Bank of Canada	A-1+	November 19, 2020	1.34	(22,664,425) US \$	30,303,696 Canadian \$	129,534
1	Royal Bank of Canada	A-1+	October 22, 2020	1.35	(5,751,115) US \$	7,784,853 Canadian \$	127,569
1	Toronto-Dominion Bank	A-1+	December 14, 2020	0.76	(22,855,800) US \$	30,025,893 Canadian \$	(396,305)
<b>Total Foreign Currency Forward Contract(s) Value</b>							<b>1,121,683</b>

<sup>‡</sup>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, 2020 (unaudited) (cont'd)

## Schedule B

### Short Option Contract(s) (-0.6%)

Contract(s)	Underlying Interest	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(100)	Alphabet Inc. Call @ 1,580.00	November 20, 2020	1,580.00	USD	(2,671,922)	(555,922)
(73)	Alphabet Inc. Call @ 1,680.00	October 16, 2020	1,680.00	USD	(89,177)	(6,804)
(95)	Amazon.com Inc. Call @ 3,500.00	October 16, 2020	3,500.00	USD	(247,407)	(174,566)
(1,415)	Apple Inc. Call @ 125.00	October 16, 2020	125.00	USD	(168,279)	(180,878)
(2,230)	Bank of America Corp. Call @ 28.00	October 16, 2020	28.00	USD	(25,994)	(10,393)
(150)	Booking Holdings Inc. Call @ 1,760.00	October 16, 2020	1,760.00	USD	(3,820,106)	(594,204)
(1,391)	Facebook Inc. Call @ 240.00	November 20, 2020	240.00	USD	(10,372,242)	(5,695,472)
(1,755)	JPMorgan Chase & Co. Call @ 115.00	October 16, 2020	115.00	USD	(56,169)	(15,190)
(1,900)	Laboratory Corp. of America Holdings Call @ 190.00	October 16, 2020	190.00	USD	(1,480,018)	(841,207)
(2,670)	Live Nation Entertainment Inc. Call @ 60.00	October 16, 2020	60.00	USD	(782,221)	(129,766)
(2,140)	Live Nation Entertainment Inc. Call @ 62.50	October 16, 2020	62.50	USD	(603,662)	(44,168)
(2,765)	Microsoft Corp. Call @ 210.00	November 20, 2020	210.00	USD	(11,210,885)	(4,178,770)
(1,045)	Unitedhealth Group Inc. Call @ 320.00	October 16, 2020	320.00	USD	(242,996)	(636,597)
(1,190)	Visa Inc. Call @ 210.00	October 16, 2020	210.00	USD	(1,117,942)	(152,116)
(1,415)	Visa Inc. Call @ 215.00	October 16, 2020	215.00	USD	(154,247)	(67,829)
<b>Total Short Option Contract(s) Value</b>					<b>(33,043,267)</b>	<b>(13,283,882)</b>

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, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	3,037	(1,390)	-	1,647
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>3,037</b>	<b>(1,390)</b>	<b>-</b>	<b>1,647</b>
Derivative liabilities - Foreign currency forward contracts	(1,915)	1,390	-	(525)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(1,915)</b>	<b>1,390</b>	<b>-</b>	<b>(525)</b>

as at March 31, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	2,506	(2,506)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>2,506</b>	<b>(2,506)</b>	<b>-</b>	<b>-</b>
Derivative liabilities - Foreign currency forward contracts	(34,279)	2,506	-	(31,773)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(34,279)</b>	<b>2,506</b>	<b>-</b>	<b>(31,773)</b>

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)

	2020	2019
Brokerage commissions	1,087	2,303
Soft dollar commissions <sup>†</sup>	138	446

## Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series B		Series E		Series EF	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	80,188,595	105,169,399	6,678,739	11,547,448	32,822	6,081	1,078	18,734
Redeemable units issued for cash	926,074	2,528,622	57,979	146,555	932	29,406	-	-
Redeemable units issued for reinvested distributions	1,803,725	2,078,084	153,617	214,843	942	627	10	563
Redeemable units redeemed	(9,622,519)	(18,446,465)	(1,272,691)	(3,127,544)	(1,935)	(3,538)	(972)	(2,407)
<b>Number of redeemable units at the end of period</b>	<b>73,295,875</b>	<b>91,329,640</b>	<b>5,617,644</b>	<b>8,781,302</b>	<b>32,761</b>	<b>32,576</b>	<b>116</b>	<b>16,890</b>

	Series F		Series I		Series O		Series P	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	18,609,955	27,407,771	29,209,390	34,937,725	31,977	11,719	304,300	461,694
Redeemable units issued for cash	511,273	1,295,852	503,603	501,490	22	21,303	8,918	10,268
Redeemable units issued for reinvested distributions	246,835	329,065	633,582	712,718	1,240	1,031	6,041	8,424
Redeemable units redeemed	(3,307,441)	(5,961,141)	(3,409,096)	(3,734,718)	(1,150)	(17,071)	(58,662)	(70,622)
<b>Number of redeemable units at the end of period</b>	<b>16,060,622</b>	<b>23,071,547</b>	<b>26,937,479</b>	<b>32,417,215</b>	<b>32,089</b>	<b>16,982</b>	<b>260,597</b>	<b>409,764</b>

	Series W	
	2020	2019
<b>Number of redeemable units at the beginning of period</b>	1,039	-
Redeemable units issued for cash	-	1,000
Redeemable units issued for reinvested distributions	11	-
Redeemable units redeemed	(931)	-
<b>Number of redeemable units at the end of period</b>	<b>119</b>	<b>1,000</b>

<sup>†</sup>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, 2020 (%)

	<b>Annual management fee rate:</b>	<b>Annual administration fee rate:</b>
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	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)

	<b>2020</b>	<b>2019</b>
Loaned	167,915	287,029
Collateral (non-cash)	171,273	292,770

## Securities Lending Revenue Reconciliation (Note 6)

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

	<b>2020</b>	<b>2019</b>
Gross securities lending revenue	131	160
Charges	(20)	(24)
Securities lending revenue	111	136
<b>% of gross securities lending revenue</b>	<b>15.3</b>	<b>15.0</b>

## Related Party Investments (Note 9)

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

<b>Investments</b>	<b>2019</b>
CI Financial Corp.	5,449

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, 2020, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2020

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

### Credit Risk

As at September 30, 2020 and March 31, 2020, the Fund's exposure to credit risk through derivative instruments was insignificant.

### Other Price Risk

As at September 30, 2020 and March 31, 2020, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at September 30, 2020, had the equities in the investment portfolio increased or decreased by 10% (March 31, 2020 - 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 \$233,581,000 (March 31, 2020 - \$223,293,000). 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, 2020~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	968,970	(445,993)	522,977	22.5
<b>Total</b>	<b>968,970</b>	<b>(445,993)</b>	<b>522,977</b>	<b>22.5</b>

### Currency Risk (cont'd)

as at March 31, 2020~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	975,666	(471,398)	504,268	22.8
<b>Total</b>	<b>975,666</b>	<b>(471,398)</b>	<b>504,268</b>	<b>22.8</b>

~Includes monetary and non-monetary instruments.

As at September 30, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2020 - 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 \$52,298,000 (March 31, 2020 - \$50,427,000). In practice, actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

As at September 30, 2020 and March 31, 2020, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

### Fair Value Hierarchy

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

Long Positions at fair value as at September 30, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	2,335,814	-	-	2,335,814
Foreign currency forward contract(s), net	-	1,122	-	1,122
<b>Total</b>	<b>2,335,814</b>	<b>1,122</b>	<b>-</b>	<b>2,336,936</b>

Short Positions at fair value as at September 30, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(13,284)	-	-	(13,284)
<b>Total</b>	<b>(13,284)</b>	<b>-</b>	<b>-</b>	<b>(13,284)</b>

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	2,232,934	-	-	2,232,934
Foreign currency forward contract(s), net	-	(31,773)	-	(31,773)
<b>Total</b>	<b>2,232,934</b>	<b>(31,773)</b>	<b>-</b>	<b>2,201,161</b>

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 March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(3,039)	-	-	(3,039)
<b>Total</b>	<b>(3,039)</b>	<b>-</b>	<b>-</b>	<b>(3,039)</b>

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2020 and the year ended March 31, 2020.

## Level 3 Reconciliation

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

for the year ended March 31, 2020

	Balance at Mar. 31, 2019 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss) (in \$000's)	Balance at Mar. 31, 2020 (in \$000's)
<b>Long Positions/Assets:</b>								
Equities	54,197	-	(72,464)	-	-	45,913	(27,646)	-
<b>Total</b>	<b>54,197</b>	<b>-</b>	<b>(72,464)</b>	<b>-</b>	<b>-</b>	<b>45,913</b>	<b>(27,646)</b>	<b>-</b>

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, 2020	Mar. 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	961,729	887,261
Cash	-	349
Unrealized gain on futures and foreign currency forward contracts	491	1,421
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	58	-
Collateral on deposit for short sale	-	-
Dividends receivable	1,141	2,017
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	2,012	1,519
Receivable for unit subscriptions	381	1,068
Other assets	-	-
	965,812	893,635
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	2,623	-
Unrealized loss on futures and foreign currency forward contracts	498	12,318
Swaps, swaptions and options	-	267
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	725	652
Payable for unit redemptions	4,724	3,957
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	8,570	17,194
<b>Net assets attributable to holders of redeemable units</b>	957,242	876,441

## 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 Series (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, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020
Series A	471,469	417,410	22.28	17.50	21,165,208	23,855,011
Series B	60,520	56,741	21.94	17.26	2,759,032	3,286,764
Series E	2,624	1,662	10.00	7.85	262,446	211,644
Series EF	630	528	9.98	7.85	63,088	67,228
Series F	320,276	301,446	27.87	21.71	11,490,693	13,882,166
Series I	88,440	88,267	32.66	25.22	2,707,896	3,500,085
Series O	3,172	2,090	9.98	7.85	317,826	266,307
Series P	10,110	8,289	29.84	23.09	338,818	358,937
Series W	1	8	9.69	7.62	123	1,026

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)

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	5,739	12,425
Interest for distribution purposes	110	216
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	173	316
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	(5,081)	49,259
Change in unrealized appreciation (depreciation) in value of investments and derivatives	254,702	(21,201)
<b>Total net gain (loss) on investments and derivatives</b>	<b>255,643</b>	<b>41,015</b>
Other income		
Foreign exchange gain (loss) on cash	11	(106)
Commitment fee income	-	-
Securities lending revenue (Note 6)	63	43
Fees rebate	119	173
<b>Total other income</b>	<b>193</b>	<b>110</b>
<b>Total income</b>	<b>255,836</b>	<b>41,125</b>
<b>Expenses</b>		
Management fees (Note 5)	7,105	10,427
Administration fees (Note 5)	877	1,289
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	3	16
Commissions and other portfolio transaction costs	272	464
Withholding taxes	206	462
Harmonized sales tax	826	1,225
Other expenses	-	-
<b>Total expenses</b>	<b>9,290</b>	<b>13,883</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>246,546</b>	<b>27,242</b>

## 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 Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Series A	117,627	10,741	5.21	0.37	22,607,750	28,955,915
Series B	15,723	1,437	5.19	0.31	3,033,377	4,640,535
Series E	537	(2)	2.22	(0.12)	242,230	15,789
Series EF	151	11	2.37	0.10	63,785	124,007
Series F	84,329	10,460	6.72	0.60	12,564,894	17,358,692
Series I	24,985	4,212	8.21	0.87	3,041,801	4,845,808
Series O	686	11	2.26	0.13	303,484	81,525
Series P	2,507	372	7.11	0.80	353,058	462,047
Series W	1	-	3.20	0.03	334	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	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	417,410	702,571	56,741	113,493	1,662	159	528	43
Increase (decrease) in net assets attributable to holders of redeemable units	117,627	10,741	15,723	1,437	537	(2)	151	11
<b>Distributions to holders of redeemable units</b>								
From net investment income	(151)	-	(2)	-	(1)	-	(1)	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(6,579)	(8,625)	(898)	(1,376)	(33)	(2)	(12)	(26)
<b>Total distributions to holders of redeemable units</b>	(6,730)	(8,625)	(900)	(1,376)	(34)	(2)	(13)	(26)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	14,263	24,265	1,831	3,747	519	144	-	1,481
Reinvestment of distributions to holders of redeemable units	6,035	7,750	847	1,261	34	2	5	15
Redemption of redeemable units	(77,136)	(112,303)	(13,722)	(22,813)	(94)	(147)	(41)	(25)
<b>Net increase (decrease) from redeemable unit transactions</b>	(56,838)	(80,288)	(11,044)	(17,805)	459	(1)	(36)	1,471
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	54,059	(78,172)	3,779	(17,744)	962	(5)	102	1,456
<b>Net assets attributable to holders of redeemable units at the end of period</b>	471,469	624,399	60,520	95,749	2,624	154	630	1,499

	Series F		Series I		Series O		Series P	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	301,446	520,161	88,267	168,479	2,090	227	8,289	14,151
Increase (decrease) in net assets attributable to holders of redeemable units	84,329	10,460	24,985	4,212	686	11	2,507	372
<b>Distributions to holders of redeemable units</b>								
From net investment income	(394)	-	(170)	-	(5)	-	(18)	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(3,335)	(5,164)	(733)	(1,431)	(71)	(20)	(88)	(138)
<b>Total distributions to holders of redeemable units</b>	(3,729)	(5,164)	(903)	(1,431)	(76)	(20)	(106)	(138)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	13,776	30,733	2,971	6,009	507	788	225	45
Reinvestment of distributions to holders of redeemable units	2,405	3,317	873	1,403	69	18	103	133
Redemption of redeemable units	(77,951)	(104,574)	(27,753)	(41,972)	(104)	(211)	(908)	(1,683)
<b>Net increase (decrease) from redeemable unit transactions</b>	(61,770)	(70,524)	(23,909)	(34,560)	472	595	(580)	(1,505)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	18,830	(65,228)	173	(31,779)	1,082	586	1,821	(1,271)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	320,276	454,933	88,440	136,700	3,172	813	10,110	12,880

	Series W		Total Fund	
	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	8	-	876,441	1,519,284
Increase (decrease) in net assets attributable to holders of redeemable units	1	-	246,546	27,242
<b>Distributions to holders of redeemable units</b>				
From net investment income	-	-	(742)	-
From net realized gains	-	-	-	-
Return of capital	-	-	(11,749)	(16,782)
<b>Total distributions to holders of redeemable units</b>	-	-	(12,491)	(16,782)
<b>Redeemable unit transactions</b>				
Proceeds from redeemable units issued	-	10	34,092	67,222
Reinvestment of distributions to holders of redeemable units	-	-	10,371	13,899
Redemption of redeemable units	(8)	-	(197,717)	(283,728)
<b>Net increase (decrease) from redeemable unit transactions</b>	(8)	10	(153,254)	(202,607)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(7)	10	80,801	(192,147)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	1	10	957,242	1,327,137

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)

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	246,546	27,242
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	5,081	(49,259)
Unrealized foreign exchange (gain) loss on cash	-	(8)
Commissions and other portfolio transaction costs	272	464
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(254,702)	21,201
Proceeds from sale and maturity of investments and derivatives	211,614	292,117
Purchase of investments and derivatives	(48,310)	(60,250)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	876	1,102
(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	(58)	(45)
<b>Net cash from (used in) operating activities</b>	<b>161,319</b>	<b>232,564</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(2,120)	(2,882)
Proceeds from issuance of redeemable units	27,341	47,559
Amounts paid on redemption of redeemable units	(189,512)	(265,447)
<b>Net cash from (used in) financing activities</b>	<b>(164,291)</b>	<b>(220,770)</b>
Unrealized foreign exchange gain (loss) on cash	-	8
Net increase (decrease) in cash	(2,972)	11,794
Cash (bank overdraft), beginning of period	349	(3,607)
<b>Cash (bank overdraft), end of period</b>	<b>(2,623)</b>	<b>8,195</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	6,411	13,068
Interest received, net of withholding tax*	110	216
Dividends paid*	-	-
Interest paid*	3	16
Tax recoverable (paid)	-	-

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

# Sentry Small/Mid Cap Income Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>INDUSTRIALS (34.0%)</b>			
409,700	Andlauer Healthcare Group Inc.	6,145,500	17,826,047
262,500	Badger Daylighting Ltd.	9,194,008	9,996,000
1,701,500	Bird Construction Inc.	17,435,259	10,940,645
12,600	Boyd Group Services Inc.	2,223,479	2,591,442
801,774	Brookfield Business Partners L.P., Units	27,595,402	32,568,060
36,944	Brookfield Infrastructure Corp.	1,113,312	2,726,467
129,500	BWX Technologies Inc.	7,402,664	9,709,913
355,097	Cargojet Inc.	5,373,939	67,720,549
27,585	Huntington Ingalls Industries Inc.	7,562,797	5,169,892
7,000	IHS Markit Ltd.	729,210	731,784
46,700	John Bean Technologies Corp.	6,559,176	5,714,065
1,355,900	Morneau Shepell Inc.	23,091,138	37,694,020
1,905,200	People Corp.	16,687,555	20,919,096
217,000	Sensata Technologies Holding PLC	12,335,411	12,465,220
604,600	Stantec Inc.	12,129,193	24,443,978
501,800	TFI International Inc.	9,793,805	27,940,224
251,260	Waste Connections Inc.	7,500,732	34,774,384
		<b>172,872,580</b>	<b>323,931,786</b>
<b>FINANCIALS (17.8%)</b>			
303,000	Element Fleet Management Corp.	3,090,009	3,357,240
131,700	First Republic Bank	8,052,241	19,125,435
221,800	Globe Life Inc.	14,010,472	23,597,630
695,501	KKR & Co., Inc.	22,048,938	31,802,269
11,650	Markel Corp.	6,772,158	15,104,667
27,000	Onex Corp.	2,050,340	1,603,800
1,307,000	SLM Corp.	18,107,745	14,079,401
48,200	TMX Group Ltd.	5,018,090	6,600,508
346,600	Trisura Group Ltd.	9,874,361	29,374,350
94,100	Willis Towers Watson PLC	15,652,921	26,165,063
		<b>104,677,275</b>	<b>170,810,363</b>
<b>INFORMATION TECHNOLOGY (9.7%)</b>			
25,000	Broadridge Financial Solutions Inc.	3,537,924	4,394,141
331,700	CGI Inc.	22,009,958	29,979,046
176,000	Cognizant Technology Solutions Corp.	17,288,714	16,268,868
725,000	Dye & Durham Ltd.	5,437,500	16,109,500
154,600	Fiserv Inc.	20,093,052	21,213,755
21,800	Nuvei Corp.	745,515	1,225,561
40,500	SS&C Technologies Holdings Inc.	3,123,990	3,263,728
		<b>72,236,653</b>	<b>92,454,599</b>
<b>HEALTH CARE (8.3%)</b>			
182,475	CIGNA Corp.	34,031,036	41,162,570
152,900	Laboratory Corp. of America Holdings	17,447,615	38,330,870
		<b>51,478,651</b>	<b>79,493,440</b>
<b>REAL ESTATE (7.1%)</b>			
50,000	Allied Properties Real Estate Investment Trust	2,117,825	1,792,500
81,600	Colliers International Group Inc.	6,261,431	7,235,472
1,422,970	Information Services Corp.	23,719,258	26,837,214
180,000	InterRent Real Estate Investment Trust	2,617,238	2,268,000
1,135,700	Real Matters Inc.	5,514,646	29,471,415
		<b>40,230,398</b>	<b>67,604,601</b>
<b>ENERGY (5.4%)</b>			
2,610,100	Enerflex Ltd.	37,377,379	12,058,662
297,300	Inter Pipeline Ltd.	6,854,640	3,885,711
791,028	Parkland Corp.	17,390,237	27,852,096
290,100	Pembina Pipeline Corp.	11,253,773	8,198,226
		<b>72,876,029</b>	<b>51,994,695</b>

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, 2020 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CONSUMER DISCRETIONARY (5.1%)</b>			
332,500	Cedar Fair L.P.	23,751,650	12,427,796
2,334,900	Gamehost Inc.	27,196,767	11,464,359
979,050	Great Canadian Gaming Corp.	21,487,936	23,604,896
23,500	Restaurant Brands International Inc.	1,686,931	1,797,280
		<b>74,123,284</b>	<b>49,294,331</b>
<b>COMMUNICATION SERVICES (4.8%)</b>			
661,000	Liberty Braves Group	19,966,010	18,492,157
383,000	Live Nation Entertainment Inc.	12,195,861	27,478,083
		<b>32,161,871</b>	<b>45,970,240</b>
<b>UTILITIES (4.7%)</b>			
709,500	Brookfield Infrastructure Partners L.P.	22,515,672	45,046,155
<b>MATERIALS (1.9%)</b>			
391,000	Axalta Coating Systems LLC	14,405,835	11,542,570
157,600	Stella-Jones Inc.	6,276,857	7,107,760
		<b>20,682,692</b>	<b>18,650,330</b>
<b>CONSUMER STAPLES (1.7%)</b>			
280,000	6384269 Canada Inc., Private Placement	1,526,000	1,526,000
354,655	Jamieson Wellness Inc.	6,808,781	14,952,255
		<b>8,334,781</b>	<b>16,478,255</b>
<b>Commissions and other portfolio transaction costs</b>			<b>(770,401)</b>
<b>Total Investment Portfolio before Derivative Instruments (100.5%)</b>		<b>671,419,485</b>	<b>961,728,795</b>
<b>Foreign Currency Forward Contract(s) (see Schedule A) (0.0%)</b>			<b>(6,553)</b>
<b>Total Investment Portfolio (100.5%)</b>		<b>671,419,485</b>	<b>961,722,242</b>
<b>Other Net Assets (Liabilities) (-0.5%)</b>			<b>(4,480,372)</b>
<b>Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>			<b>957,241,870</b>

## Schedule A

### Foreign Currency Forward Contract(s) (0.0%)

Contract(s)	Counterparty	Credit Rating of the Counterparty <sup>‡</sup>	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	November 19, 2020	1.34	(7,885,501) US \$	10,534,793 Canadian \$	36,476
1	Bank of Montreal	A-1	December 14, 2020	0.76	(2,327,705) US \$	3,064,656 Canadian \$	(33,637)
1	Bank of Montreal	A-1	October 22, 2020	0.76	(262,993) US \$	346,194 Canadian \$	(3,965)
1	Bank of Montreal	A-1	October 22, 2020	1.36	(2,584,809) US \$	3,512,071 Canadian \$	70,542
1	Canadian Imperial Bank of Commerce	A-1	November 19, 2020	0.75	(21,024,968) US \$	27,874,903 Canadian \$	(116,493)
1	Canadian Imperial Bank of Commerce	A-1	October 22, 2020	1.36	(2,214,459) US \$	3,006,627 Canadian \$	58,198
1	Citigroup Inc.	A-2	November 19, 2020	0.76	(21,031,041) US \$	27,840,892 Canadian \$	(158,573)
1	Citigroup Inc.	A-2	October 22, 2020	1.36	(2,215,551) US \$	3,007,643 Canadian \$	57,762
1	HSBC Holdings PLC	A-2	October 22, 2020	1.35	(1,498,080) US \$	2,029,487 Canadian \$	34,877
1	HSBC Holdings PLC	A-2	December 14, 2020	0.76	(2,327,705) US \$	3,064,898 Canadian \$	(33,395)
1	HSBC Holdings PLC	A-2	November 19, 2020	0.75	(7,881,646) US \$	10,488,815 Canadian \$	(4,354)
1	JPMorgan Chase & Co.	A-2	October 22, 2020	1.35	(1,872,601) US \$	2,535,763 Canadian \$	42,502
1	JPMorgan Chase & Co.	A-2	December 14, 2020	0.76	(2,560,965) US \$	3,368,732 Canadian \$	(40,041)
1	JPMorgan Chase & Co.	A-2	November 19, 2020	0.75	(7,886,640) US \$	10,470,935 Canadian \$	(28,876)
1	Morgan Stanley	A-2	November 19, 2020	0.75	(18,402,161) US \$	24,461,624 Canadian \$	(37,944)

<sup>‡</sup>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

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

## Schedule A (cont'd)

### Foreign Currency Forward Contract(s) (0.0%)

Contract(s)	Counterparty	Credit Rating of the Counterparty <sup>‡</sup>	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Morgan Stanley	A-2	October 22, 2020	1.36	(2,584,809) US \$	3,512,058 Canadian \$	70,529
1	Royal Bank of Canada	A-1+	November 19, 2020	1.34	(18,302,015) US \$	24,470,892 Canadian \$	104,601
1	Royal Bank of Canada	A-1+	October 22, 2020	1.35	(703,246) US \$	951,931 Canadian \$	15,599
1	Toronto-Dominion Bank	A-1+	December 14, 2020	0.76	(2,327,705) US \$	3,057,929 Canadian \$	(40,361)
<b>Total Foreign Currency Forward Contract(s) Value</b>							<b>(6,553)</b>

<sup>‡</sup>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, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	491	(270)	-	221
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	491	(270)	-	221
Derivative liabilities - Foreign currency forward contracts	(498)	270	-	(228)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(498)	270	-	(228)

as at March 31, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	1,421	(1,421)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	1,421	(1,421)	-	-
Derivative liabilities - Foreign currency forward contracts	(12,318)	1,421	-	(10,897)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(12,318)	1,421	-	(10,897)

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)

	2020	2019
Brokerage commissions	265	448
Soft dollar commissions <sup>†</sup>	34	87

## Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series B		Series E		Series EF	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	23,855,011	30,618,299	3,286,764	4,996,460	211,644	15,465	67,228	4,128
Redeemable units issued for cash	689,404	1,064,354	89,764	165,345	58,145	13,723	-	141,966
Redeemable units issued for reinvested distributions	288,065	338,489	41,029	55,674	3,581	213	571	1,431
Redeemable units redeemed	(3,667,272)	(4,900,402)	(658,525)	(1,009,156)	(10,924)	(14,492)	(4,711)	(2,457)
<b>Number of redeemable units at the end of period</b>	21,165,208	27,120,740	2,759,032	4,208,323	262,446	14,909	63,088	145,068

	Series F		Series I		Series O		Series P	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	13,882,166	18,561,054	3,500,085	5,261,113	266,307	22,074	358,937	480,979
Redeemable units issued for cash	544,711	1,094,828	98,424	186,052	54,799	75,123	8,804	1,525
Redeemable units issued for reinvested distributions	92,159	118,093	28,707	43,497	7,333	1,762	3,678	4,510
Redeemable units redeemed	(3,028,343)	(3,722,884)	(919,320)	(1,305,555)	(10,613)	(20,274)	(32,601)	(56,948)
<b>Number of redeemable units at the end of period</b>	11,490,693	16,051,091	2,707,896	4,185,107	317,826	78,685	338,818	430,066

	Series W	
	2020	2019
<b>Number of redeemable units at the beginning of period</b>	1,026	-
Redeemable units issued for cash	-	1,000
Redeemable units issued for reinvested distributions	8	-
Redeemable units redeemed	(911)	-
<b>Number of redeemable units at the end of period</b>	123	1,000

<sup>†</sup>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, 2020 (%)

	<b>Annual management fee rate:</b>	<b>Annual administration fee rate:</b>
Series A	2.000	0.20
Series B	2.250	0.20
Series E	1.925	0.20
Series EF	0.925	0.20
Series F	1.000	0.20
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.20
Series P	Paid directly by investor	0.15
Series W	Paid directly by investor	0.14

## Securities Lending (Note 6)

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

	<b>2020</b>	<b>2019</b>
Loaned	63,870	132,064
Collateral (non-cash)	65,147	134,705

## Securities Lending Revenue Reconciliation (Note 6)

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

	<b>2020</b>	<b>2019</b>
Gross securities lending revenue	74	51
Charges	(11)	(8)
Securities lending revenue	63	43
<b>% of gross securities lending revenue</b>	<b>14.9</b>	<b>15.7</b>

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, 2020, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2020

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

### Credit Risk

As at September 30, 2020 and March 31, 2020, the Fund's exposure to credit risk through derivative instruments was insignificant.

### Other Price Risk

As at September 30, 2020 and March 31, 2020, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at September 30, 2020, had the equities in the investment portfolio increased or decreased by 10% (March 31, 2020 - 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 \$96,173,000 (March 31, 2020 - \$88,726,000). 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, 2020<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	359,985	(167,635)	192,350	20.1
<b>Total</b>	<b>359,985</b>	<b>(167,635)</b>	<b>192,350</b>	<b>20.1</b>

### Currency Risk (cont'd)

as at March 31, 2020<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	358,353	(177,184)	181,169	20.7
<b>Total</b>	<b>358,353</b>	<b>(177,184)</b>	<b>181,169</b>	<b>20.7</b>

<sup>~</sup>Includes monetary and non-monetary instruments.

As at September 30, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2020 - 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 \$19,235,000 (March 31, 2020 - \$18,117,000). In practice, actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

As at September 30, 2020 and March 31, 2020, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

### Fair Value Hierarchy

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

Long Positions at fair value as at September 30, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	960,203	-	1,526	961,729
Foreign currency forward contract(s), net	-	(7)	-	(7)
<b>Total</b>	<b>960,203</b>	<b>(7)</b>	<b>1,526</b>	<b>961,722</b>

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	887,261	-	-	887,261
Foreign currency forward contract(s), net	-	(10,897)	-	(10,897)
<b>Total</b>	<b>887,261</b>	<b>(10,897)</b>	<b>-</b>	<b>876,364</b>

Short Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(267)	-	-	(267)
<b>Total</b>	<b>(267)</b>	<b>-</b>	<b>-</b>	<b>(267)</b>

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2020 and the year ended March 31, 2020.

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

# Sentry Small/Mid Cap 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, 2020

	Balance at Mar. 31, 2020 (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, 2020 (in \$000's)
<b>Long Positions/Assets:</b>								
Equities	-	1,526	-	-	-	-	-	1,526
<b>Total</b>	-	1,526	-	-	-	-	-	1,526

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, 2020.

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, 2020	Mar. 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	2,536,616	2,284,723
Cash	-	7,103
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	130	-
Collateral on deposit for short sale	-	-
Dividends receivable	1,776	2,364
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	2,907	1,178
Receivable for unit subscriptions	1,978	2,649
Other assets	-	-
	2,543,407	2,298,017
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	1,863	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	1,410	2,067
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	1,041	1,988
Payable for unit redemptions	6,973	5,973
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	11,287	10,028
<b>Net assets attributable to holders of redeemable units</b>	<b>2,532,120</b>	<b>2,287,989</b>

## 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 Series (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, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020
Series A	1,306,680	1,180,386	23.74	20.23	55,032,668	58,359,039
Series B	118,602	114,984	23.34	19.92	5,081,013	5,771,029
Series D	2,627	2,215	9.68	8.24	271,344	268,992
Series E	10,939	9,722	11.16	9.50	980,233	1,022,989
Series EF	906	870	11.16	9.50	81,232	91,533
Series F	636,705	578,375	26.90	22.77	23,670,783	25,400,631
Series I	438,554	387,008	30.26	25.44	14,491,285	15,214,093
Series O	11,946	9,671	11.16	9.50	1,070,392	1,017,537
Series P	5,160	4,749	28.70	24.15	179,786	196,685
Series W	1	9	10.17	8.66	111	1,024

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)

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	14,453	15,342
Interest for distribution purposes	2	23
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	10,509	2,359
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	142,685	52,624
Change in unrealized appreciation (depreciation) in value of investments and derivatives	289,796	111,553
<b>Total net gain (loss) on investments and derivatives</b>	<b>457,445</b>	<b>181,901</b>
Other income		
Foreign exchange gain (loss) on cash	(93)	46
Commitment fee income	-	-
Securities lending revenue (Note 6)	122	72
Fees rebate	261	127
<b>Total other income</b>	<b>290</b>	<b>245</b>
<b>Total income</b>	<b>457,735</b>	<b>182,146</b>
<b>Expenses</b>		
Management fees (Note 5)	17,231	17,652
Administration fees (Note 5)	1,877	1,934
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	1	25
Commissions and other portfolio transaction costs	535	327
Withholding taxes	1,489	1,547
Harmonized sales tax	1,940	1,985
Other expenses	-	-
<b>Total expenses</b>	<b>23,074</b>	<b>23,470</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>434,661</b>	<b>158,676</b>

## 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 Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Series A	220,121	72,557	3.86	1.35	56,985,066	54,364,842
Series B	21,190	9,257	3.86	1.27	5,496,991	7,309,174
Series D	425	-	1.58	-	270,095	-
Series E	1,968	71	1.80	0.63	1,092,615	111,763
Series EF	166	-	1.90	0.69	87,383	1,575
Series F	110,811	43,575	4.52	1.63	24,537,987	26,809,775
Series I	76,994	32,834	5.22	1.98	14,722,019	16,601,809
Series O	2,041	43	1.87	0.51	1,088,457	82,341
Series P	944	339	4.96	1.80	190,139	187,589
Series W	1	-	2.34	0.02	325	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 D		Series E	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	1,180,386	1,246,609	114,984	175,243	2,215	-	9,722	682
Increase (decrease) in net assets attributable to holders of redeemable units	220,121	72,557	21,190	9,257	425	-	1,968	71
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(17,026)	(16,260)	(1,636)	(2,166)	(33)	-	(156)	(17)
<b>Total distributions to holders of redeemable units</b>	(17,026)	(16,260)	(1,636)	(2,166)	(33)	-	(156)	(17)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	56,342	65,479	6,756	10,460	154	-	1,493	1,394
Reinvestment of distributions to holders of redeemable units	14,562	13,458	1,398	1,785	33	-	156	17
Redemption of redeemable units	(147,705)	(134,147)	(24,090)	(41,437)	(167)	-	(2,244)	(397)
<b>Net increase (decrease) from redeemable unit transactions</b>	(76,801)	(55,210)	(15,936)	(29,192)	20	-	(595)	1,014
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	126,294	1,087	3,618	(22,101)	412	-	1,217	1,068
<b>Net assets attributable to holders of redeemable units at the end of period</b>	1,306,680	1,247,696	118,602	153,142	2,627	-	10,939	1,750

	Series EF		Series F		Series I		Series O	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	870	11	578,375	684,934	387,008	466,463	9,671	283
Increase (decrease) in net assets attributable to holders of redeemable units	166	-	110,811	43,575	76,994	32,834	2,041	43
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(17)	-	(7,762)	(8,503)	(4,913)	(5,557)	(278)	(22)
<b>Total distributions to holders of redeemable units</b>	(17)	-	(7,762)	(8,503)	(4,913)	(5,557)	(278)	(22)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	11	29	27,626	38,545	32,559	20,684	2,128	1,049
Reinvestment of distributions to holders of redeemable units	16	-	4,946	5,398	4,870	5,516	278	22
Redemption of redeemable units	(140)	-	(77,291)	(76,930)	(57,964)	(49,044)	(1,894)	(29)
<b>Net increase (decrease) from redeemable unit transactions</b>	(113)	29	(44,719)	(32,987)	(20,535)	(22,844)	512	1,042
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	36	29	58,330	2,085	51,546	4,433	2,275	1,063
<b>Net assets attributable to holders of redeemable units at the end of period</b>	906	40	636,705	687,019	438,554	470,896	11,946	1,346

	Series P		Series W		Total Fund	
	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	4,749	5,296	9	-	2,287,989	2,579,521
Increase (decrease) in net assets attributable to holders of redeemable units	944	339	1	-	434,661	158,676
<b>Distributions to holders of redeemable units</b>						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	(60)	(59)	-	-	(31,881)	(32,584)
<b>Total distributions to holders of redeemable units</b>	(60)	(59)	-	-	(31,881)	(32,584)
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	590	130	-	10	127,659	137,780
Reinvestment of distributions to holders of redeemable units	52	53	-	-	26,311	26,249
Redemption of redeemable units	(1,115)	(1,477)	(9)	-	(312,619)	(303,461)
<b>Net increase (decrease) from redeemable unit transactions</b>	(473)	(1,294)	(9)	10	(158,649)	(139,432)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	411	(1,014)	(8)	10	244,131	(13,340)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	5,160	4,282	1	10	2,532,120	2,566,181

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)

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	434,661	158,676
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(142,685)	(52,624)
Unrealized foreign exchange (gain) loss on cash	(28)	26
Commissions and other portfolio transaction costs	535	327
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(289,796)	(111,553)
Proceeds from sale and maturity of investments and derivatives	377,925	252,077
Purchase of investments and derivatives	(201,205)	(65,683)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	588	(54)
(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	(130)	33
<b>Net cash from (used in) operating activities</b>	<b>179,865</b>	<b>181,225</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(5,570)	(6,334)
Proceeds from issuance of redeemable units	99,535	85,475
Amounts paid on redemption of redeemable units	(282,824)	(250,106)
<b>Net cash from (used in) financing activities</b>	<b>(188,859)</b>	<b>(170,965)</b>
Unrealized foreign exchange gain (loss) on cash	28	(26)
Net increase (decrease) in cash	(8,994)	10,260
Cash (bank overdraft), beginning of period	7,103	(3,185)
<b>Cash (bank overdraft), end of period</b>	<b>(1,863)</b>	<b>7,049</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	13,553	13,749
Interest received, net of withholding tax*	2	23
Dividends paid*	-	-
Interest paid*	1	25
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

Schedule of Investment Portfolio as at September 30, 2020 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>INFORMATION TECHNOLOGY (25.0%)</b>			
224,400	Apple Inc.	20,469,844	34,604,213
606,000	CGI Inc. (USD)	48,792,529	54,652,969
594,800	Cognizant Technology Solutions Corp.	47,660,771	54,981,379
482,500	Fiserv Inc.	65,319,376	66,207,224
356,500	Mastercard Inc., Class A	43,520,659	160,529,434
360,400	Microsoft Corp.	18,615,389	100,935,995
40,600	Nuvei Corp.	1,388,436	2,282,466
590,200	Visa Inc., Class A	43,107,116	157,153,521
		<b>288,874,120</b>	<b>631,347,201</b>
<b>FINANCIALS (20.5%)</b>			
963,000	Bank of America Corp.	32,997,376	30,890,373
192	Berkshire Hathaway Inc., Class A	39,705,295	81,811,174
3,819,757	Brookfield Asset Management Inc., Class A (USD)	120,624,623	168,150,688
796,500	JPMorgan Chase & Co.	53,201,378	102,102,603
1,538,500	KKR & Co., Inc.	48,804,322	70,348,988
2,221,000	SLM Corp.	29,571,391	23,925,286
154,000	Willis Towers Watson PLC	28,845,583	42,820,613
		<b>353,749,968</b>	<b>520,049,725</b>
<b>COMMUNICATION SERVICES (16.4%)</b>			
95,381	Alphabet Inc., Class C	55,900,904	186,647,027
400,500	Facebook Inc.	80,352,326	139,668,376
948,812	Liberty Braves Group	30,091,234	26,543,995
872,400	Live Nation Entertainment Inc.	35,408,675	62,589,763
		<b>201,753,139</b>	<b>415,449,161</b>
<b>HEALTH CARE (16.2%)</b>			
373,500	Baxter International Inc.	41,422,786	39,995,832
121,200	Becton Dickinson and Co.	38,297,210	37,551,020
428,700	CIGNA Corp.	84,755,410	96,705,815
333,800	Laboratory Corp. of America Holdings	60,314,947	83,681,126
472,800	Medtronic PLC	34,641,402	65,423,936
21,300	Stryker Corp.	5,312,160	5,909,828
192,350	UnitedHealth Group Inc.	36,880,241	79,852,143
		<b>301,624,156</b>	<b>409,119,700</b>
<b>CONSUMER DISCRETIONARY (8.6%)</b>			
17,550	Amazon.com Inc.	44,039,409	73,582,172
31,100	Booking Holdings Inc.	73,279,050	70,841,742
213,500	Cedar Fair L.P.	13,376,921	7,979,953
22,500	Home Depot Inc.	5,948,430	8,320,206
147,600	McDonald's Corp.	37,121,951	43,138,115
1,000	NIKE Inc., Class B	147,534	167,164
189,500	Restaurant Brands International Inc. (USD)	14,124,621	14,511,511
		<b>188,037,916</b>	<b>218,540,863</b>
<b>INDUSTRIALS (7.5%)</b>			
1,400,967	Brookfield Business Partners L.P., Units (USD)	64,492,791	56,206,572
133,949	Brookfield Infrastructure Corp. (USD)	4,675,439	9,879,408
687,000	Sensata Technologies Holding PLC	39,342,736	39,463,622
375,548	United Parcel Service Inc., Class B	41,016,587	83,325,650
		<b>149,527,553</b>	<b>188,875,252</b>
<b>UTILITIES (4.0%)</b>			
1,604,041	Brookfield Infrastructure Partners L.P. (USD)	55,205,799	101,710,296
<b>MATERIALS (1.2%)</b>			
1,049,800	Axalta Coating Systems LLC	39,044,451	30,990,767

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

# Sentry U.S. Growth and Income Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CONSUMER STAPLES (0.8%)</b>			
246,500	Mondelez International Inc.	17,329,486	18,856,758
9,000	Walmart Inc.	1,649,365	1,676,684
		<u>18,978,851</u>	<u>20,533,442</u>
	<b>Commissions and other portfolio transaction costs</b>	(1,000,908)	
	<b>Total Investment Portfolio before Derivative Instruments (100.2%)</b>	1,595,795,045	2,536,616,407
	<b>Short Option Contract(s) (see Schedule A) (-0.1%)</b>	(3,320,568)	(1,410,445)
	<b>Total Investment Portfolio (100.1%)</b>	<u><b>1,592,474,477</b></u>	<u>2,535,205,962</u>
	<b>Other Net Assets (Liabilities) (-0.1%)</b>		(3,086,029)
	<b>Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>		<u><b>2,532,119,933</b></u>

## Schedule A

### Short Option Contract(s) (-0.1%)

Contract(s)	Underlying Interest	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(130)	Alphabet Inc. Call @ 1,680.00	October 16, 2020	1,680.00	USD	(177,735)	(12,117)
(125)	Amazon.com Inc. Call @ 3,500.00	October 16, 2020	3,500.00	USD	(422,762)	(229,692)
(1,610)	Apple Inc. Call @ 125.00	October 16, 2020	125.00	USD	(331,457)	(205,804)
(105)	Booking Holdings Inc. Call @ 1,900.00	October 16, 2020	1,900.00	USD	(337,734)	(53,828)
(790)	Facebook Inc. Call @ 300.00	October 16, 2020	300.00	USD	(237,742)	(34,188)
(250)	JPMorgan Chase & Co Call @ 110.00	October 16, 2020	110.00	USD	(5,608)	(5,493)
(800)	JPMorgan Chase & Co Call @ 115.00	October 16, 2020	115.00	USD	(69,006)	(6,924)
(1,200)	Live Nation Entertainment Inc. Call @ 60.00	October 16, 2020	60.00	USD	(65,051)	(58,322)
(1,350)	Live Nation Entertainment Inc. Call @ 62.50	October 16, 2020	62.50	USD	(250,028)	(27,863)
(1,180)	Mastercard Inc. Call @ 350.00	October 16, 2020	350.00	USD	(694,061)	(418,733)
(1,280)	Microsoft Corp Call @ 225.00	October 16, 2020	225.00	USD	(260,941)	(126,124)
(730)	Unitedhealth Group Inc. Call @ 330.00	October 16, 2020	330.00	USD	(137,311)	(162,329)
(1,440)	Visa Inc. Call @ 215.00	October 16, 2020	215.00	USD	(331,132)	(69,028)
	<b>Total Short Option Contract(s) Value</b>				<u><b>(3,320,568)</b></u>	<u><b>(1,410,445)</b></u>

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

# 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)

	2020	2019
Brokerage commissions	338	267
Soft dollar commissions <sup>†</sup>	43	52

## Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series B		Series D		Series E	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	58,359,039	55,670,019	5,771,029	7,913,818	268,992	-	1,022,989	64,859
Redeemable units issued for cash	2,451,069	2,820,605	305,406	458,802	16,486	-	145,981	129,415
Redeemable units issued for reinvested distributions	637,101	581,795	62,200	78,148	3,491	-	14,484	1,570
Redeemable units redeemed	(6,414,541)	(5,785,483)	(1,057,622)	(1,823,522)	(17,625)	-	(203,221)	(36,730)
<b>Number of redeemable units at the end of period</b>	55,032,668	53,286,936	5,081,013	6,627,246	271,344	-	980,233	159,114

	Series EF		Series F		Series I		Series O	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	91,533	1,007	25,400,631	27,510,202	15,214,093	17,001,529	1,017,537	26,908
Redeemable units issued for cash	1,255	2,627	1,056,918	1,483,931	1,118,251	730,536	202,104	96,049
Redeemable units issued for reinvested distributions	1,458	19	191,578	209,157	168,093	193,241	25,871	2,040
Redeemable units redeemed	(13,014)	-	(2,978,344)	(2,977,130)	(2,009,152)	(1,725,110)	(175,120)	(2,623)
<b>Number of redeemable units at the end of period</b>	81,232	3,653	23,670,783	26,226,160	14,491,285	16,200,196	1,070,392	122,374

	Series P		Series W	
	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	196,685	203,074	1,024	-
Redeemable units issued for cash	21,587	4,738	-	1,000
Redeemable units issued for reinvested distributions	1,893	1,968	7	-
Redeemable units redeemed	(40,379)	(54,668)	(920)	-
<b>Number of redeemable units at the end of period</b>	179,786	155,112	111	1,000

<sup>†</sup>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, 2020 (%)

	<b>Annual management fee rate:</b>	<b>Annual administration fee rate:</b>
Series A	1.950	0.18
Series B	2.250	0.18
Series D	1.650	0.21
Series E	1.900	0.15
Series EF	0.900	0.15
Series F	0.950	0.18
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.14
Series W	Paid directly by investor	0.12

## Securities Lending (Note 6)

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

	<b>2020</b>	<b>2019</b>
Loaned	190,469	270,739
Collateral (non-cash)	194,279	276,154

## Securities Lending Revenue Reconciliation (Note 6)

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

	<b>2020</b>	<b>2019</b>
Gross securities lending revenue	143	85
Charges	(21)	(13)
Securities lending revenue	122	72
<b>% of gross securities lending revenue</b>	<b>14.7</b>	<b>15.3</b>

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, 2020, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2020

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

### Credit Risk

As at September 30, 2020 and March 31, 2020, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities and derivatives.

### Other Price Risk

As at September 30, 2020 and March 31, 2020, the Fund was predominantly invested in U.S. equities and therefore was sensitive to changes in general economic conditions in the United States.

As at September 30, 2020, had the equities in the investment portfolio increased or decreased by 10% (March 31, 2020 - 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 \$253,662,000 (March 31, 2020 - \$228,472,000). 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, 2020<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	2,536,485	-	2,536,485	100.2
<b>Total</b>	<b>2,536,485</b>	<b>-</b>	<b>2,536,485</b>	<b>100.2</b>

### Currency Risk (cont'd)

as at March 31, 2020<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	2,291,068	-	2,291,068	100.1
<b>Total</b>	<b>2,291,068</b>	<b>-</b>	<b>2,291,068</b>	<b>100.1</b>

<sup>~</sup>Includes monetary and non-monetary instruments.

As at September 30, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2020 - 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 \$253,649,000 (March 31, 2020 - \$229,107,000). In practice, actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

As at September 30, 2020 and March 31, 2020, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

### Fair Value Hierarchy

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

Long Positions at fair value as at September 30, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	2,536,616	-	-	2,536,616
<b>Total</b>	<b>2,536,616</b>	<b>-</b>	<b>-</b>	<b>2,536,616</b>

Short Positions at fair value as at September 30, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(1,410)	-	-	(1,410)
<b>Total</b>	<b>(1,410)</b>	<b>-</b>	<b>-</b>	<b>(1,410)</b>

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	2,284,723	-	-	2,284,723
<b>Total</b>	<b>2,284,723</b>	<b>-</b>	<b>-</b>	<b>2,284,723</b>

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)

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## Fair Value Hierarchy (cont'd)

Short Positions at fair value as at March 31, 2020

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Option contract(s)	(2,067)	-	-	(2,067)
<b>Total</b>	<b>(2,067)</b>	<b>-</b>	<b>-</b>	<b>(2,067)</b>

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2020 and the year ended March 31, 2020.

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

# Signature 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, 2020	Mar. 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	440,734	426,486
Cash	5,486	6,702
Unrealized gain on futures and foreign currency forward contracts	364	5
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	59	-
Collateral on deposit for short sale	-	-
Dividends receivable	1,205	940
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	4,720
Receivable for unit subscriptions	614	841
Other assets	-	-
	448,462	439,694
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	109	2,536
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	4,960
Payable for unit redemptions	1,174	1,148
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Service fees payable	-	-
Accounts payable and accrued liabilities	-	-
	1,283	8,644
<b>Net assets attributable to holders of redeemable units</b>	447,179	431,050

## 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 Series (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, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020
Series A	251,247	238,591	7.84	7.17	32,037,063	33,267,766
Series B	26,712	26,782	7.72	7.07	3,460,928	3,787,316
Series E	2,213	2,315	10.28	9.41	215,196	246,081
Series EF	79	44	10.29	9.41	7,633	4,642
Series F	131,201	117,614	9.18	8.35	14,288,825	14,089,393
Series I	12,423	24,179	10.56	9.53	1,176,359	2,536,208
Series O	10,873	10,205	10.29	9.41	1,056,495	1,083,958
Series P	1,810	1,337	9.80	8.85	184,733	151,109
Series X	10,621	9,983	8.60	7.84	1,235,538	1,272,574

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

# Signature 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)

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	7,796	8,388
Interest for distribution purposes	16	294
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(2,665)	7,836
Change in unrealized appreciation (depreciation) in value of investments and derivatives	52,721	22,686
<b>Total net gain (loss) on investments and derivatives</b>	<b>57,868</b>	<b>39,204</b>
Other income		
Foreign exchange gain (loss) on cash	(318)	(175)
Commitment fee income	-	-
Securities lending revenue (Note 6)	28	51
Fees rebate	120	113
<b>Total other income</b>	<b>(170)</b>	<b>(11)</b>
<b>Total income</b>	<b>57,698</b>	<b>39,193</b>
<b>Expenses</b>		
Management fees (Note 5)	3,425	3,534
Administration fees (Note 5)	486	483
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	23	25
Interest expense	1	-
Commissions and other portfolio transaction costs	210	179
Withholding taxes	906	916
Harmonized sales tax	404	409
Other expenses	-	-
<b>Total expenses</b>	<b>5,456</b>	<b>5,546</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>52,242</b>	<b>33,647</b>

## 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 Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Series A	28,299	19,468	0.87	0.61	32,765,336	32,303,757
Series B	3,229	2,212	0.87	0.58	3,757,842	3,800,028
Series E	287	71	1.15	0.81	249,756	86,496
Series EF	7	1	1.05	0.86	6,966	1,022
Series F	14,945	9,294	1.04	0.75	14,315,264	12,335,422
Series I	2,814	1,360	1.57	0.92	1,795,666	1,491,097
Series O	1,278	179	1.18	0.93	1,074,443	193,375
Series P	177	133	1.06	0.83	167,197	160,685
Series X	1,206	929	0.96	0.67	1,256,871	1,378,262

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

# Signature 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	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	238,591	261,383	26,782	31,899	2,315	374	44	11
Increase (decrease) in net assets attributable to holders of redeemable units	28,299	19,468	3,229	2,212	287	71	7	1
<b>Distributions to holders of redeemable units</b>								
From net investment income	(1,197)	(536)	(122)	(63)	(13)	(2)	(1)	-
From net realized gains	(4,310)	(1,289)	(504)	(150)	(42)	(5)	(1)	-
Return of capital	(375)	(3,990)	(45)	(466)	(5)	(15)	-	-
<b>Total distributions to holders of redeemable units</b>	(5,882)	(5,815)	(671)	(679)	(60)	(22)	(2)	-
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	16,003	23,217	3,083	3,961	460	1,015	38	-
Reinvestment of distributions to holders of redeemable units	4,689	4,521	578	545	59	22	2	-
Redemption of redeemable units	(30,453)	(26,968)	(6,289)	(7,204)	(848)	(12)	(10)	-
<b>Net increase (decrease) from redeemable unit transactions</b>	(9,761)	770	(2,628)	(2,698)	(329)	1,025	30	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	12,656	14,423	(70)	(1,165)	(102)	1,074	35	1
<b>Net assets attributable to holders of redeemable units at the end of period</b>	251,247	275,806	26,712	30,734	2,213	1,448	79	12

	Series F		Series I		Series O		Series P	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	117,614	117,224	24,179	15,707	10,205	1,194	1,337	1,625
Increase (decrease) in net assets attributable to holders of redeemable units	14,945	9,294	2,814	1,360	1,278	179	177	133
<b>Distributions to holders of redeemable units</b>								
From net investment income	(920)	(235)	(170)	(31)	(98)	(7)	(13)	(3)
From net realized gains	(1,878)	(565)	(182)	(75)	(234)	(16)	(21)	(8)
Return of capital	(162)	(1,749)	(15)	(233)	(39)	(49)	(2)	(23)
<b>Total distributions to holders of redeemable units</b>	(2,960)	(2,549)	(367)	(339)	(371)	(72)	(36)	(34)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	14,394	13,313	667	571	1,270	1,776	473	20
Reinvestment of distributions to holders of redeemable units	1,733	1,330	357	328	348	71	35	33
Redemption of redeemable units	(14,525)	(17,766)	(15,227)	(873)	(1,857)	(30)	(176)	(275)
<b>Net increase (decrease) from redeemable unit transactions</b>	1,602	(3,123)	(14,203)	26	(239)	1,817	332	(222)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	13,587	3,622	(11,756)	1,047	668	1,924	473	(123)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	131,201	120,846	12,423	16,754	10,873	3,118	1,810	1,502

	Series X		Total Fund	
	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	9,983	12,471	431,050	441,888
Increase (decrease) in net assets attributable to holders of redeemable units	1,206	929	52,242	33,647
<b>Distributions to holders of redeemable units</b>				
From net investment income	(71)	(25)	(2,605)	(902)
From net realized gains	(163)	(60)	(7,335)	(2,168)
Return of capital	(14)	(187)	(657)	(6,712)
<b>Total distributions to holders of redeemable units</b>	(248)	(272)	(10,597)	(9,782)
<b>Redeemable unit transactions</b>				
Proceeds from redeemable units issued	-	-	36,388	43,873
Reinvestment of distributions to holders of redeemable units	214	234	8,015	7,084
Redemption of redeemable units	(534)	(938)	(69,919)	(54,066)
<b>Net increase (decrease) from redeemable unit transactions</b>	(320)	(704)	(25,516)	(3,109)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	638	(47)	16,129	20,756
<b>Net assets attributable to holders of redeemable units at the end of period</b>	10,621	12,424	447,179	462,644

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

# Signature Global Infrastructure Fund

Financial Statements (unaudited)

## Statements of Cash Flows

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

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	52,242	33,647
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	2,665	(7,836)
Unrealized foreign exchange (gain) loss on cash	1	(3)
Commissions and other portfolio transaction costs	210	179
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(52,721)	(22,686)
Proceeds from sale and maturity of investments and derivatives	112,965	71,424
Purchase of investments and derivatives	(80,393)	(98,963)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(265)	124
(Increase) decrease in interest receivable	-	(6)
(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	(59)	(71)
<b>Net cash from (used in) operating activities</b>	<b>34,645</b>	<b>(24,191)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(2,582)	(2,698)
Proceeds from issuance of redeemable units	29,797	30,562
Amounts paid on redemption of redeemable units	(63,075)	(41,582)
<b>Net cash from (used in) financing activities</b>	<b>(35,860)</b>	<b>(13,718)</b>
Unrealized foreign exchange gain (loss) on cash	(1)	3
Net increase (decrease) in cash	(1,215)	(37,909)
Cash (bank overdraft), beginning of period	6,702	60,817
<b>Cash (bank overdraft), end of period</b>	<b>5,486</b>	<b>22,911</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	6,625	7,598
Interest received, net of withholding tax*	16	294
Dividends paid*	-	-
Interest paid*	1	-
Tax recoverable (paid)	-	-

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

# Signature Global Infrastructure Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>U.S.A. (33.0%)</b>			
191,860	Avangrid Inc.	12,385,344	12,891,153
220,753	Cheniere Energy Inc.	15,870,834	13,600,854
71,430	Crown Castle International Corp.	7,344,663	15,836,345
100,210	Entergy Corp.	13,167,754	13,147,392
17,648	Equinix Inc.	13,167,316	17,862,549
37,090	NextEra Energy Inc.	6,351,940	13,707,990
241,700	OGE Energy Corp.	10,626,719	9,651,908
581,729	Plains GP Holdings L.P.	13,502,398	4,717,350
51,470	SBA Communications Corp.	7,909,710	21,827,117
76,090	Sempra Energy	11,278,546	11,992,027
474,070	The Williams Co., Inc.	15,274,073	12,404,095
		<b>126,879,297</b>	<b>147,638,780</b>
<b>CANADA (22.5%)</b>			
464,583	Boralex Inc., Class A	9,579,111	17,881,800
84,860	Canadian National Railway Co.	9,528,352	12,033,997
52,500	Canadian Pacific Railway Ltd.	11,312,206	21,265,125
220,890	Emera Inc.	12,825,659	12,082,683
369,356	Keyera Corp.	12,131,890	7,424,056
286,546	Northland Power Inc.	7,489,564	11,542,073
310,268	Pembina Pipeline Corp.	10,233,407	8,768,174
1,175,651	TransAlta Corp.	10,419,791	9,628,582
		<b>83,519,980</b>	<b>100,626,490</b>
<b>AUSTRALIA (7.4%)</b>			
2,034,492	Atlas Arteria Ltd.	12,390,818	11,777,903
1,374,152	Sydney Airport	8,258,855	7,679,902
1,000,506	Transurban Group	11,309,437	13,463,873
		<b>31,959,110</b>	<b>32,921,678</b>
<b>SPAIN (6.9%)</b>			
536,365	Ferrovial S.A.	11,775,659	17,375,299
819,047	Iberdrola S.A.	9,206,049	13,438,948
		<b>20,981,708</b>	<b>30,814,247</b>
<b>ITALY (5.5%)</b>			
1,418,320	Enel SpA	14,199,342	16,425,356
1,633,535	Hera SpA	7,770,501	8,038,377
		<b>21,969,843</b>	<b>24,463,733</b>
<b>GERMANY (3.8%)</b>			
339,295	RWE AG, Class A	15,524,234	16,939,854
<b>FRANCE (3.7%)</b>			
147,420	Vinci S.A.	9,594,126	16,460,297
<b>BERMUDA (3.5%)</b>			
246,610	Brookfield Infrastructure Partners L.P.	7,329,140	15,657,269
<b>PORTUGAL (3.4%)</b>			
2,306,019	Energias de Portugal S.A.	14,422,836	15,102,491
<b>BRAZIL (2.4%)</b>			
591,360	CPFL Energia S.A.	5,636,674	3,864,310
1,508,250	Rumo S.A.	9,932,920	6,816,117
		<b>15,569,594</b>	<b>10,680,427</b>
<b>U.K. (2.2%)</b>			
478,620	SSE PLC	10,232,939	9,934,073
<b>NETHERLANDS (1.9%)</b>			
112,860	Koninklijke Vopak N.V.	7,153,625	8,467,935

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

# Signature Global Infrastructure Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>SINGAPORE (1.3%)</b>			
6,322,090	NetLink NBN Trust	5,919,354	6,012,814
<b>CHINA (1.1%)</b>			
21,776,380	China Tower Corp., Ltd.	6,783,597	5,013,555
<b>Commissions and other portfolio transaction costs</b>		(537,605)	
<b>Total Investment Portfolio before Derivative Instruments (98.6%)</b>		<b>377,301,778</b>	<b>440,733,643</b>
<b>Foreign Currency Forward Contract(s) (see Schedule A) (0.1%)</b>			254,943
<b>Total Investment Portfolio (98.7%)</b>		<b>377,301,778</b>	<b>440,988,586</b>
<b>Other Net Assets (Liabilities) (1.3%)</b>			6,189,984
<b>Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>			<b>447,178,570</b>

## Schedule A

### Foreign Currency Forward Contract(s) (0.1%)

Contract(s)	Counterparty	Credit Rating of the Counterparty <sup>‡</sup>	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	October 22, 2020	0.76	(11,183) US \$	14,721 Canadian \$	(169)
1	Bank of Montreal	A-1	December 14, 2020	0.76	(271,081) US \$	357,535 Canadian \$	(3,289)
1	Bank of Montreal	A-1	October 22, 2020	1.36	(2,633,885) US \$	3,578,752 Canadian \$	71,881
1	Bank of Montreal	A-1	November 19, 2020	1.34	(406,916) US \$	543,628 Canadian \$	1,882
1	Bank of Montreal	A-1	December 14, 2020	0.76	(98,982) US \$	130,319 Canadian \$	(1,430)
1	Canadian Imperial Bank of Commerce	A-1	December 9, 2020	0.17	(351,573) Canadian \$	2,038,000 Hong Kong \$	(1,604)
1	Canadian Imperial Bank of Commerce	A-1	November 19, 2020	0.75	(1,084,953) US \$	1,438,431 Canadian \$	(6,011)
1	Canadian Imperial Bank of Commerce	A-1	December 14, 2020	0.76	(2,660) US \$	3,508 Canadian \$	(32)
1	Canadian Imperial Bank of Commerce	A-1	October 22, 2020	1.36	(2,256,504) US \$	3,063,711 Canadian \$	59,303
1	Canadian Imperial Bank of Commerce	A-1	December 14, 2020	0.76	(46,795) US \$	61,713 Canadian \$	(574)
1	Canadian Imperial Bank of Commerce	A-1	December 14, 2020	0.76	(46,795) US \$	61,732 Canadian \$	(555)
1	Canadian Imperial Bank of Commerce	A-1	December 14, 2020	0.76	(60,865) US \$	80,088 Canadian \$	(927)
1	Citigroup Inc.	A-2	November 19, 2020	0.76	(1,085,267) US \$	1,436,676 Canadian \$	(8,183)
1	Citigroup Inc.	A-2	December 14, 2020	0.76	(137,279) US \$	180,677 Canadian \$	(2,048)
1	Citigroup Inc.	A-2	December 14, 2020	0.76	(147,681) US \$	194,411 Canadian \$	(2,160)
1	Citigroup Inc.	A-2	October 22, 2020	1.36	(2,257,616) US \$	3,064,747 Canadian \$	58,858
1	HSBC Holdings PLC	A-2	December 9, 2020	5.89	(23,923,000) Hong Kong \$	4,065,074 Canadian \$	(42,992)
1	HSBC Holdings PLC	A-2	December 14, 2020	0.76	(129,986) US \$	171,413 Canadian \$	(1,606)
1	HSBC Holdings PLC	A-2	October 22, 2020	1.35	(1,526,523) US \$	2,068,020 Canadian \$	35,540
1	HSBC Holdings PLC	A-2	November 19, 2020	0.75	(406,717) US \$	541,255 Canadian \$	(225)
1	HSBC Holdings PLC	A-2	December 14, 2020	0.76	(98,982) US \$	130,330 Canadian \$	(1,420)
1	JPMorgan Chase & Co.	A-2	December 14, 2020	0.76	(104,011) US \$	137,150 Canadian \$	(1,294)
1	JPMorgan Chase & Co.	A-2	December 14, 2020	0.76	(108,901) US \$	143,249 Canadian \$	(1,703)
1	JPMorgan Chase & Co.	A-2	December 14, 2020	0.76	(109,212) US \$	144,026 Canadian \$	(1,341)
1	JPMorgan Chase & Co.	A-2	December 14, 2020	0.76	(135,541) US \$	178,434 Canadian \$	(1,978)
1	JPMorgan Chase & Co.	A-2	December 14, 2020	0.76	(176,203) US \$	231,992 Canadian \$	(2,543)

<sup>‡</sup>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.

# Signature Global Infrastructure Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

## Schedule A (cont'd)

### Foreign Currency Forward Contract(s) (0.1%)

Contract(s)	Counterparty	Credit Rating of the Counterparty <sup>‡</sup>	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	JPMorgan Chase & Co.	A-2	December 14, 2020	0.76	(196,793) US \$	258,941 Canadian \$	(3,000)
1	JPMorgan Chase & Co.	A-2	December 14, 2020	0.76	(201,289) US \$	265,110 Canadian \$	(2,816)
1	JPMorgan Chase & Co.	A-2	December 14, 2020	0.76	(231,092) US \$	303,937 Canadian \$	(3,659)
1	JPMorgan Chase & Co.	A-2	October 22, 2020	1.35	(1,908,154) US \$	2,583,908 Canadian \$	43,308
1	JPMorgan Chase & Co.	A-2	November 19, 2020	0.75	(406,975) US \$	540,333 Canadian \$	(1,490)
1	JPMorgan Chase & Co.	A-2	December 14, 2020	0.76	(92,168) US \$	121,403 Canadian \$	(1,277)
1	Morgan Stanley	A-2	December 14, 2020	0.76	(124,293) US \$	163,875 Canadian \$	(1,566)
1	Morgan Stanley	A-2	December 14, 2020	0.76	(143,673) US \$	189,398 Canadian \$	(1,838)
1	Morgan Stanley	A-2	December 14, 2020	0.76	(162,649) US \$	214,192 Canadian \$	(2,302)
1	Morgan Stanley	A-2	October 22, 2020	1.36	(2,633,885) US \$	3,578,739 Canadian \$	71,868
1	Morgan Stanley	A-2	November 19, 2020	0.75	(949,608) US \$	1,262,295 Canadian \$	(1,958)
1	Royal Bank of Canada	A-1+	November 19, 2020	1.34	(944,440) US \$	1,262,774 Canadian \$	5,398
1	Royal Bank of Canada	A-1+	December 14, 2020	0.76	(41,536) US \$	54,784 Canadian \$	(502)
1	Royal Bank of Canada	A-1+	December 14, 2020	0.76	(44,715) US \$	58,966 Canadian \$	(552)
1	Royal Bank of Canada	A-1+	October 22, 2020	1.35	(716,598) US \$	970,005 Canadian \$	15,895
1	Toronto-Dominion Bank	A-1+	December 14, 2020	0.76	(328,150) US \$	432,554 Canadian \$	(4,230)
1	Toronto-Dominion Bank	A-1+	December 14, 2020	0.76	(98,982) US \$	130,033 Canadian \$	(1,716)
<b>Total Foreign Currency Forward Contract(s) Value</b>							<b>254,943</b>

<sup>‡</sup>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.

# Signature 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, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	364	(93)	-	271
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	364	(93)	-	271
Derivative liabilities - Foreign currency forward contracts	(109)	93	-	(16)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(109)	93	-	(16)

as at March 31, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	5	(5)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	5	(5)	-	-
Derivative liabilities - Foreign currency forward contracts	(2,536)	5	-	(2,531)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(2,536)	5	-	(2,531)

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

# Signature Global Infrastructure Fund

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

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

	2020	2019
Brokerage commissions	200	172
Soft dollar commissions <sup>†</sup>	88	46

## Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series B		Series E		Series EF	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	33,267,766	32,315,602	3,787,316	3,985,440	246,081	35,191	4,642	1,010
Redeemable units issued for cash	2,046,926	2,802,862	403,781	482,073	45,585	93,556	3,801	-
Redeemable units issued for reinvested distributions	602,650	544,910	75,485	66,522	5,797	1,972	203	28
Redeemable units redeemed	(3,880,279)	(3,250,735)	(805,654)	(877,546)	(82,267)	(1,031)	(1,013)	-
<b>Number of redeemable units at the end of period</b>	32,037,063	32,412,639	3,460,928	3,656,489	215,196	129,688	7,633	1,038

	Series F		Series I		Series O		Series P	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	14,089,393	12,596,498	2,536,208	1,497,986	1,083,958	112,492	151,109	166,562
Redeemable units issued for cash	1,601,745	1,391,245	64,148	53,336	123,854	162,867	49,248	2,008
Redeemable units issued for reinvested distributions	190,745	138,840	34,550	30,293	34,031	6,530	3,663	3,294
Redeemable units redeemed	(1,593,058)	(1,853,868)	(1,458,547)	(81,680)	(185,348)	(2,738)	(19,287)	(27,207)
<b>Number of redeemable units at the end of period</b>	14,288,825	12,272,715	1,176,359	1,499,935	1,056,495	279,151	184,733	144,657

	Series X	
	2020	2019
<b>Number of redeemable units at the beginning of period</b>	1,272,574	1,415,505
Redeemable units issued for cash	-	-
Redeemable units issued for reinvested distributions	25,108	25,850
Redeemable units redeemed	(62,144)	(103,681)
<b>Number of redeemable units at the end of period</b>	1,235,538	1,337,674

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

# Signature Global Infrastructure Fund

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2020 (%)

	<b>Annual management fee rate:</b>	<b>Annual administration fee rate:</b>
Series A	1.900	0.22
Series B	2.150	0.22
Series E	1.825	0.22
Series EF	0.825	0.22
Series F	0.900	0.22
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.22
Series P	Paid directly by investor	0.15
Series X	1.100	0.22

## Securities Lending (Note 6)

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

	<b>2020</b>	<b>2019</b>
Loaned	29,173	40,646
Collateral (non-cash)	29,757	41,459

## Securities Lending Revenue Reconciliation (Note 6)

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

	<b>2020</b>	<b>2019</b>
Gross securities lending revenue	33	60
Charges	(5)	(9)
Securities lending revenue	28	51
<b>% of gross securities lending revenue</b>	<b>15.2</b>	<b>15.0</b>

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

# Signature Global Infrastructure Fund

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at September 30, 2020, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2020

Categories	Net Assets (%)
U.S.A.	31.7
Canada	22.4
Spain	8.2
Australia	6.7
Italy	5.8
France	4.1
Brazil	3.2
U.K.	2.9
Portugal	2.7
Bermuda	2.7
Germany	2.4
Japan	2.4
Netherlands	2.3
Other Net Assets (Liabilities)	1.7
Hong Kong	1.4
Foreign Currency Forward Contract(s)	(0.6)

### Credit Risk

As at September 30, 2020 and March 31, 2020, the Fund's exposure to credit risk through derivative instruments was insignificant.

### Other Price Risk

As at September 30, 2020 and March 31, 2020, the Fund was predominantly invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

As at September 30, 2020, had the equities in the investment portfolio increased or decreased by 10% (March 31, 2020 - 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 \$44,073,000 (March 31, 2020 - \$42,649,000). 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, 2020~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	148,398	(30,052)	118,346	26.5
Euro	112,409	-	112,409	25.1
Australian Dollar	33,071	-	33,071	7.4
Brazilian Real	10,937	-	10,937	2.4
British Pound	9,934	-	9,934	2.2
Singapore Dollar	6,013	-	6,013	1.3
Hong Kong Dollar	5,014	(3,760)	1,254	0.3
Japanese Yen	87	-	87	0.0
<b>Total</b>	<b>325,863</b>	<b>(33,812)</b>	<b>292,051</b>	<b>65.2</b>

as at March 31, 2020~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
Euro	105,777	-	105,777	24.5
U.S. Dollar	138,366	(39,466)	98,900	22.9
Australian Dollar	28,782	-	28,782	6.7
Brazilian Real	13,592	-	13,592	3.2
British Pound	11,738	-	11,738	2.7
Japanese Yen	11,552	-	11,552	2.7
Hong Kong Dollar	9,567	(4,422)	5,145	1.2
<b>Total</b>	<b>319,374</b>	<b>(43,888)</b>	<b>275,486</b>	<b>63.9</b>

~Includes monetary and non-monetary instruments.

As at September 30, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2020 - 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 \$29,205,000 (March 31, 2020 - \$27,549,000). In practice, actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

As at September 30, 2020 and March 31, 2020, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

### Fair Value Hierarchy

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

Long Positions at fair value as at September 30, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	440,734	-	-	440,734
Foreign currency forward contract(s), net	-	255	-	255
<b>Total</b>	<b>440,734</b>	<b>255</b>	<b>-</b>	<b>440,989</b>

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

# Signature Global Infrastructure Fund

Fund Specific Notes to Financial Statements (unaudited)

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## Fair Value Hierarchy (cont'd)

Long Positions at fair value as at March 31, 2020

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	426,486	-	-	426,486
Foreign currency forward contract(s), net	-	(2,531)	-	(2,531)
<b>Total</b>	<b>426,486</b>	<b>(2,531)</b>	<b>-</b>	<b>423,955</b>

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2020 and the year ended March 31, 2020.

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, 2020	Mar. 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	393,106	112,901
Cash	6,350	2,700
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	15	-
Collateral on deposit for short sale	-	-
Dividends receivable	134	130
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	11,447	8
Receivable for unit subscriptions	54	80
Other assets	-	-
	411,106	115,819
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	391
Payable for unit redemptions	980	412
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	980	803
<b>Net assets attributable to holders of redeemable units</b>	410,126	115,016

## 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 Series (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, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020
Series A	127,823	65,949	60.61	28.70	2,109,107	2,298,113
Series B	6,724	3,588	59.83	28.38	112,379	126,431
Series E	165	46	17.55	8.31	9,409	5,587
Series EF	2	8	17.87	8.42	84	1,000
Series F	48,408	23,603	72.36	34.08	668,971	692,588
Series I	222,864	20,011	83.71	39.16	2,662,246	511,000
Series O	2,075	896	18.16	8.51	114,268	105,286
Series P	2,065	915	76.98	36.07	26,822	25,371

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)

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	656	186
Interest for distribution purposes	18	248
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	45,101	8,778
Change in unrealized appreciation (depreciation) in value of investments and derivatives	126,308	5,182
<b>Total net gain (loss) on investments and derivatives</b>	<b>172,083</b>	<b>14,394</b>
Other income		
Foreign exchange gain (loss) on cash	164	(45)
Commitment fee income	-	-
Securities lending revenue (Note 6)	3	37
Fees rebate	25	17
<b>Total other income</b>	<b>192</b>	<b>9</b>
<b>Total income</b>	<b>172,275</b>	<b>14,403</b>
<b>Expenses</b>		
Management fees (Note 5)	1,347	1,239
Administration fees (Note 5)	184	165
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	11	334
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Commissions and other portfolio transaction costs	1,505	1,029
Withholding taxes	61	3
Harmonized sales tax	143	133
Other expenses	-	-
<b>Total expenses</b>	<b>3,252</b>	<b>2,903</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>169,023</b>	<b>11,500</b>

## 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 Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Series A	71,459	4,997	32.59	1.70	2,192,569	2,929,874
Series B	3,890	234	32.20	1.34	120,788	173,769
Series E	27	-	5.28	0.48	5,141	1,000
Series EF	5	-	16.28	0.55	299	1,000
Series F	26,655	2,026	38.51	2.31	692,300	875,218
Series I	64,878	4,153	31.95	3.71	2,030,638	1,118,694
Series O	1,064	5	9.46	1.51	112,540	3,438
Series P	1,045	85	39.95	2.42	26,142	35,337

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	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	65,949	108,899	3,588	6,532	46	10	8	10
Increase (decrease) in net assets attributable to holders of redeemable units	71,459	4,997	3,890	234	27	-	5	-
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	-	-	-	-	-	-	-	-
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	7,182	5,040	1,120	533	127	-	-	-
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(16,767)	(21,860)	(1,874)	(1,746)	(35)	-	(11)	-
<b>Net increase (decrease) from redeemable unit transactions</b>	(9,585)	(16,820)	(754)	(1,213)	92	-	(11)	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	61,874	(11,823)	3,136	(979)	119	-	(6)	-
<b>Net assets attributable to holders of redeemable units at the end of period</b>	127,823	97,076	6,724	5,553	165	10	2	10

	Series F		Series I		Series O		Series P	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	23,603	37,904	20,011	72,802	896	10	915	1,475
Increase (decrease) in net assets attributable to holders of redeemable units	26,655	2,026	64,878	4,153	1,064	5	1,045	85
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	-	-	-	-	-	-	-	-
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	5,347	2,363	244,939	2,658	154	29	245	77
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(7,197)	(6,913)	(106,964)	(50,665)	(39)	-	(140)	(45)
<b>Net increase (decrease) from redeemable unit transactions</b>	(1,850)	(4,550)	137,975	(48,007)	115	29	105	32
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	24,805	(2,524)	202,853	(43,854)	1,179	34	1,150	117
<b>Net assets attributable to holders of redeemable units at the end of period</b>	48,408	35,380	222,864	28,948	2,075	44	2,065	1,592

	Total Fund	
	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	115,016	227,642
Increase (decrease) in net assets attributable to holders of redeemable units	169,023	11,500
<b>Distributions to holders of redeemable units</b>		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	-	-
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	259,114	10,700
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(133,027)	(81,229)
<b>Net increase (decrease) from redeemable unit transactions</b>	126,087	(70,529)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	295,110	(59,029)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	410,126	168,613

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)

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	169,023	11,500
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(45,101)	(8,778)
Unrealized foreign exchange (gain) loss on cash	(4)	-
Commissions and other portfolio transaction costs	1,505	1,029
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(126,308)	(5,182)
Proceeds from sale and maturity of investments and derivatives	394,781	208,775
Purchase of investments and derivatives	(516,912)	(144,358)
(Increase) decrease in collateral on deposit for short sale	-	(6,915)
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(4)	4
(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	(15)	(5)
<b>Net cash from (used in) operating activities</b>	<b>(123,035)</b>	<b>56,070</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	257,448	7,904
Amounts paid on redemption of redeemable units	(130,767)	(81,617)
<b>Net cash from (used in) financing activities</b>	<b>126,681</b>	<b>(73,713)</b>
Unrealized foreign exchange gain (loss) on cash	4	-
Net increase (decrease) in cash	3,646	(17,643)
Cash (bank overdraft), beginning of period	2,700	21,624
<b>Cash (bank overdraft), end of period</b>	<b>6,350</b>	<b>3,981</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	592	190
Interest received, net of withholding tax*	18	248
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 Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>GOLD (81.5%)</b>			
124,500	Agnico-Eagle Mines Ltd.	9,473,358	13,208,205
4,676,700	Artemis Gold Inc.	10,974,606	28,995,540
1,555,000	Artemis Gold Inc., Warrants (27Aug24)	-	7,961,600
6,250,000	Aurelius Minerals Inc., Warrants (22Dec22)	-	6
7,223,437	Bellevue Gold Ltd.	4,626,219	7,061,404
165,000	Bonterra Resources Inc., Warrants (20Aug21)	-	-
1,153,200	Centerra Gold Inc.	17,598,588	17,863,068
454,744	Coral Gold Resources Ltd.	511,451	554,788
737,242	Endeavour Mining Corp.	25,279,905	24,439,572
2,411,000	GoGold Resources Inc.	3,616,500	3,688,830
10,643,008	Gold Standard Ventures Corp.	10,620,502	11,175,158
1,681,645	Golden Star Resources Ltd.	10,477,887	9,652,642
2,217,007	HighGold Mining Inc.	3,836,291	6,384,980
364,615	Kirkland Lake Gold Ltd.	21,694,273	23,699,975
741,428	Lundin Gold Inc.	8,137,352	8,971,279
3,174,600	Minera Alamos Inc.	1,999,998	2,158,728
150,500	Newmont Mining Corp.	12,046,620	12,715,346
2,606,718	Nomad Royalty Co., Ltd.	3,799,634	3,988,279
934	Northern Star Resources Ltd.	13,198	12,150
200,000	O3 Mining Inc., Warrants (05Jul22)	-	-
5,974,231	Oklo Resources Ltd.	1,340,306	1,538,399
250,000	Osino Resources Corp., Warrants (30Jan22)	-	82,500
1,208,884	Osisko Gold Royalties Ltd.	18,352,230	19,039,923
1,529,161	Pretium Resources Inc.	19,950,648	26,056,903
6,173,200	Roscan Gold Corp.	2,957,271	2,376,682
7,147,490	Roxgold Inc.	9,849,397	12,222,208
2,491,681	Sandstorm Gold Ltd.	25,689,397	28,006,494
1,385,179	SSR Mining Inc.	33,415,707	34,421,698
4,376,928	TMAC Resources Inc.	6,640,785	5,646,237
623,489	Torex Gold Resources Inc.	12,578,259	11,740,298
711,050	Victoria Gold Corp.	12,087,850	10,658,640
		<b>287,568,232</b>	<b>334,321,532</b>
<b>DIVERSIFIED METALS &amp; MINING (12.0%)</b>			
784,966	Aldebaran Resources Inc.	706,470	349,310
4,093,677	Galway Metals Inc.	2,445,399	5,690,211
5,400,796	K92 Mining Inc.	19,773,306	37,481,524
1,363,290	Lion One Metals Ltd.	2,589,994	2,222,163
681,645	Lion One Metals Ltd., Warrants (18Aug21)	-	1
1,629,373	Musgrave Minerals Ltd.	914,535	784,757
1,792,906	Regulus Resources Inc.	1,638,741	2,779,004
75,000	Regulus Resources Inc., Warrants (27Dec21)	-	-
1,875,000	Regulus Resources Inc., Warrants (27Jan21)	-	2
		<b>28,068,445</b>	<b>49,306,972</b>
<b>PRECIOUS METALS &amp; MINERALS (2.2%)</b>			
5,720,000	Goldsource Mines Inc., Warrants (11Apr21)	-	6
2,056,400	Osisko Mining Inc.	8,432,839	7,135,708
152,600	SilverCrest Metals Inc.	1,144,500	1,722,854
		<b>9,577,339</b>	<b>8,858,568</b>

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

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>EXCHANGE-TRADED FUND(S) (0.2%)</b>			
8,400	VanEck Vectors Junior Gold Miners ETF	569,294	619,206
<b>Commissions and other portfolio transaction costs</b>		(601,336)	
<b>Total Investment Portfolio (95.9%)</b>		<b>325,181,974</b>	393,106,278
<b>Other Net Assets (Liabilities) (4.1%)</b>			17,019,241
<b>Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>			<b>410,125,519</b>

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)

## Interest in Unconsolidated Structured Entities (Note 2)

The following table presents the Fund's interest in Unconsolidated Structured Entities.

as at September 30, 2020

<b>Unconsolidated Structured Entities</b>	<b>Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) / ETF(s) (%)</b>
VanEck Vectors Junior Gold Miners ETF	10,914,687	619	-

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

# Sentry Precious Metals Fund

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

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

	2020	2019
Brokerage commissions	1,503	1,028
Soft dollar commissions <sup>†</sup>	191	199

## Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series B		Series E		Series EF	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	2,298,113	3,191,250	126,431	193,011	5,587	1,000	1,000	1,000
Redeemable units issued for cash	133,069	138,904	21,012	14,034	6,944	-	-	-
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(322,075)	(619,779)	(35,064)	(50,502)	(3,122)	-	(916)	-
<b>Number of redeemable units at the end of period</b>	2,109,107	2,710,375	112,379	156,543	9,409	1,000	84	1,000

	Series F		Series I		Series O		Series P	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	692,588	945,880	511,000	1,597,947	105,286	1,000	25,371	35,146
Redeemable units issued for cash	85,819	55,334	3,371,789	60,828	11,395	3,180	3,529	1,602
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(109,436)	(164,805)	(1,220,543)	(1,060,299)	(2,413)	(15)	(2,078)	(987)
<b>Number of redeemable units at the end of period</b>	668,971	836,409	2,662,246	598,476	114,268	4,165	26,822	35,761

<sup>†</sup>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, 2020 (%)

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

## Securities Lending (Note 6)

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

	2020	2019
Loaned	509	13,541
Collateral (non-cash)	519	13,812

## Securities Lending Revenue Reconciliation (Note 6)

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

	2020	2019
Gross securities lending revenue	3	43
Charges	-	(6)
Securities lending revenue	3	37
<b>% of gross securities lending revenue</b>	-	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, 2020, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2020

Categories	Net Assets (%)
Gold	74.0
Diversified Metals & Mining	10.1
Silver	9.3
Precious Metals & Minerals	3.6
Other Net Assets (Liabilities)	1.8
Warrants	1.2

### Credit Risk

As at September 30, 2020 and March 31, 2020, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

### Other Price Risk

As at September 30, 2020 and March 31, 2020, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at September 30, 2020, had the equities in the investment portfolio increased or decreased by 10% (March 31, 2020 - 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 \$39,311,000 (March 31, 2020 - \$11,290,000). 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, 2020~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
Australian Dollar	16,880	-	16,880	4.1
U.S. Dollar	13,449	-	13,449	3.3
<b>Total</b>	<b>30,329</b>	<b>-</b>	<b>30,329</b>	<b>7.4</b>

as at March 31, 2020~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
Australian Dollar	10,013	-	10,013	8.8
U.S. Dollar	8,001	-	8,001	7.0
<b>Total</b>	<b>18,014</b>	<b>-</b>	<b>18,014</b>	<b>15.8</b>

~Includes monetary and non-monetary instruments.

### Currency Risk (cont'd)

As at September 30, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2020 - 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 \$3,033,000 (March 31, 2020 - \$1,801,000). In practice, actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

As at September 30, 2020 and March 31, 2020, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

### Fair Value Hierarchy

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

Long Positions at fair value as at September 30, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	371,715	20,772	-	392,487
Exchange-Traded Fund(s)	619	-	-	619
<b>Total</b>	<b>372,334</b>	<b>20,772</b>	<b>-</b>	<b>393,106</b>

There were no transfers between Level 1 and Level 2 and Level 1 and Level 3 during the period ended September 30, 2020.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	110,877	49	538	111,464
Warrants	-	1,437	-	1,437
<b>Total</b>	<b>110,877</b>	<b>1,486</b>	<b>538</b>	<b>112,901</b>

During the year ended March 31, 2020, investments with a fair value of \$49,000 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 year ended March 31, 2020.

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

# 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, 2020

	Balance at Mar. 31, 2020 (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, 2020 (in \$000's)
<b>Long Positions/Assets:</b>								
Equities	538	-	-	-	(537)	-	(1)	-
<b>Total</b>	538	-	-	-	(537)	-	(1)	-

\*Change in unrealized gain (loss) related to investments held at September 30, 2020 was \$1.

During the period ended September 30, 2020, investments with a fair value of \$537,000 were transferred out of Level 3 into Level 2 as observable market inputs became available for these investments.

for the year ended March 31, 2020

	Balance at Mar. 31, 2019 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)** (in \$000's)	Balance at Mar. 31, 2020 (in \$000's)
<b>Long Positions/Assets:</b>								
Equities	1,064	535	-	-	(957)	-	(104)	538
<b>Total</b>	1,064	535	-	-	(957)	-	(104)	538

\*\*Change in unrealized gain (loss) related to investments held at March 31, 2020 was \$3,655.

During the year ended March 31, 2020, investments with a fair value of \$957,000 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, 2020 and March 31, 2020.

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

# Signature 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, 2020	Mar. 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	660,636	653,603
Cash	32,131	71,152
Unrealized gain on futures and foreign currency forward contracts	792	179
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	73	-
Collateral on deposit for short sale	-	-
Dividends receivable	2,454	2,595
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	1,306	-
Receivable for unit subscriptions	301	611
Other assets	-	-
	697,693	728,140
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	324	8,017
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	164
Payable for unit redemptions	1,478	1,500
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	1,802	9,681
<b>Net assets attributable to holders of redeemable units</b>	695,891	718,459

## 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 Series (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, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020
Series A	379,284	389,040	10.24	9.87	37,049,161	39,408,904
Series T8	17,600	17,849	8.26	8.07	2,131,351	2,212,746
Series B	19,287	21,923	10.09	9.75	1,911,238	2,248,681
Series B8	3,795	4,004	8.15	7.97	465,828	502,427
Series E	681	1,103	9.43	9.09	72,217	121,322
Series EF	1	10	9.41	9.08	112	1,091
Series F	152,022	155,564	13.59	13.01	11,185,653	11,961,262
Series FT8	4,948	4,498	8.73	8.48	566,549	530,297
Series I	110,890	117,158	16.96	16.10	6,537,158	7,276,702
Series O	4,988	5,268	9.41	9.08	530,356	580,048
Series P	2,165	1,905	14.60	13.87	148,227	137,342
Series PP	229	125	8.55	8.25	26,780	15,202
Series PT8	1	12	9.21	8.89	114	1,392

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

# Signature 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)

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	7,307	10,310
Interest for distribution purposes	993	1,282
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(21,405)	10,327
Change in unrealized appreciation (depreciation) in value of investments and derivatives	75,227	34,491
<b>Total net gain (loss) on investments and derivatives</b>	<b>62,122</b>	<b>56,410</b>
Other income		
Foreign exchange gain (loss) on cash	(1,459)	(1,233)
Commitment fee income	-	-
Securities lending revenue (Note 6)	47	23
Fees rebate	148	158
<b>Total other income</b>	<b>(1,264)</b>	<b>(1,052)</b>
<b>Total income</b>	<b>60,858</b>	<b>55,358</b>
<b>Expenses</b>		
Management fees (Note 5)	4,921	5,976
Administration fees (Note 5)	678	791
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	1
Commissions and other portfolio transaction costs	211	159
Withholding taxes	852	983
Harmonized sales tax	545	659
Other expenses	-	-
<b>Total expenses</b>	<b>7,208</b>	<b>8,569</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>53,650</b>	<b>46,789</b>

## 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 Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Series A	27,777	27,179	0.73	0.65	38,033,093	41,253,018
Series T8	1,286	1,350	0.58	0.54	2,190,975	2,469,771
Series B	1,564	1,590	0.74	0.62	2,105,028	2,582,681
Series B8	284	314	0.60	0.51	480,755	616,985
Series E	68	10	0.73	0.55	93,588	16,130
Series EF	-	-	0.10	0.68	342	1,029
Series F	11,999	11,121	1.05	0.96	11,454,545	11,587,018
Series FT8	360	285	0.65	0.71	555,252	398,153
Series I	9,691	4,761	1.41	1.30	6,841,326	3,664,261
Series O	442	65	0.80	1.03	549,051	64,631
Series P	160	113	1.14	1.10	140,628	103,458
Series PP	19	-	0.74	-	26,136	-
Series PT8	-	1	0.01	0.71	421	1,304

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

# Signature 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	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	389,040	484,623	17,849	24,024	21,923	31,668	4,004	6,261
Increase (decrease) in net assets attributable to holders of redeemable units	27,777	27,179	1,286	1,350	1,564	1,590	284	314
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	(1,205)	-	(71)	-	(75)	-	(17)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(13,278)	(13,221)	(858)	(780)	(732)	(820)	(185)	(191)
<b>Total distributions to holders of redeemable units</b>	(13,278)	(14,426)	(858)	(851)	(732)	(895)	(185)	(208)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	8,059	16,233	906	1,491	1,064	2,039	129	174
Reinvestment of distributions to holders of redeemable units	8,828	9,275	95	94	493	542	13	16
Redemption of redeemable units	(41,142)	(48,790)	(1,678)	(2,148)	(5,025)	(7,264)	(450)	(1,156)
<b>Net increase (decrease) from redeemable unit transactions</b>	(24,255)	(23,282)	(677)	(563)	(3,468)	(4,683)	(308)	(966)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(9,756)	(10,529)	(249)	(64)	(2,636)	(3,988)	(209)	(860)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	379,284	474,094	17,600	23,960	19,287	27,680	3,795	5,401

	Series E		Series EF		Series F		Series FT8	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	1,103	130	10	11	155,564	170,553	4,498	3,342
Increase (decrease) in net assets attributable to holders of redeemable units	68	10	-	-	11,999	11,121	360	285
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	-	-	-	-	(422)	-	(12)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(30)	(5)	-	-	(4,964)	(4,625)	(230)	(132)
<b>Total distributions to holders of redeemable units</b>	(30)	(5)	-	-	(4,964)	(5,047)	(230)	(144)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	67	133	-	-	7,566	17,238	562	1,912
Reinvestment of distributions to holders of redeemable units	30	5	-	-	2,492	2,294	9	10
Redemption of redeemable units	(557)	(88)	(9)	-	(20,635)	(12,840)	(251)	(1,190)
<b>Net increase (decrease) from redeemable unit transactions</b>	(460)	50	(9)	-	(10,577)	6,692	320	732
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(422)	55	(9)	-	(3,542)	12,766	450	873
<b>Net assets attributable to holders of redeemable units at the end of period</b>	681	185	1	11	152,022	183,319	4,948	4,215

	Series I		Series O		Series P		Series PP	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	117,158	63,369	5,268	423	1,905	1,609	125	-
Increase (decrease) in net assets attributable to holders of redeemable units	9,691	4,761	442	65	160	113	19	-
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	(157)	-	(3)	-	(4)	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(3,427)	(1,719)	(238)	(28)	(62)	(41)	(10)	-
<b>Total distributions to holders of redeemable units</b>	(3,427)	(1,876)	(238)	(31)	(62)	(45)	(10)	-
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	7,803	9,271	82	1,139	202	16	105	-
Reinvestment of distributions to holders of redeemable units	3,382	1,831	234	31	47	30	10	-
Redemption of redeemable units	(23,717)	(6,048)	(800)	(4)	(87)	(34)	(20)	-
<b>Net increase (decrease) from redeemable unit transactions</b>	(12,532)	5,054	(484)	1,166	162	12	95	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(6,268)	7,939	(280)	1,200	260	80	104	-
<b>Net assets attributable to holders of redeemable units at the end of period</b>	110,890	71,308	4,988	1,623	2,165	1,689	229	-

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

# Signature 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)

	Series PT8		Total Fund	
	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	12	13	718,459	786,026
Increase (decrease) in net assets attributable to holders of redeemable units	-	1	53,650	46,789
<b>Distributions to holders of redeemable units</b>				
From net investment income	-	-	-	(1,966)
From net realized gains	-	-	-	-
Return of capital	-	-	(24,014)	(21,562)
<b>Total distributions to holders of redeemable units</b>	-	-	(24,014)	(23,528)
<b>Redeemable unit transactions</b>				
Proceeds from redeemable units issued	-	-	26,545	49,646
Reinvestment of distributions to holders of redeemable units	-	-	15,633	14,128
Redemption of redeemable units	(11)	-	(94,382)	(79,562)
<b>Net increase (decrease) from redeemable unit transactions</b>	(11)	-	(52,204)	(15,788)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(11)	1	(22,568)	7,473
<b>Net assets attributable to holders of redeemable units at the end of period</b>	1	14	695,891	793,499

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

# Signature Global REIT Fund

Financial Statements (unaudited)

## Statements of Cash Flows

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

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	53,650	46,789
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	21,405	(10,327)
Unrealized foreign exchange (gain) loss on cash	1,911	1,190
Commissions and other portfolio transaction costs	211	159
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(75,227)	(34,491)
Proceeds from sale and maturity of investments and derivatives	83,049	104,096
Purchase of investments and derivatives	(46,247)	(81,365)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	141	(178)
(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	(73)	(51)
<b>Net cash from (used in) operating activities</b>	<b>38,820</b>	<b>25,822</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(8,381)	(9,400)
Proceeds from issuance of redeemable units	20,485	31,480
Amounts paid on redemption of redeemable units	(88,034)	(60,934)
<b>Net cash from (used in) financing activities</b>	<b>(75,930)</b>	<b>(38,854)</b>
Unrealized foreign exchange gain (loss) on cash	(1,911)	(1,190)
Net increase (decrease) in cash	(37,110)	(13,032)
Cash (bank overdraft), beginning of period	71,152	86,294
<b>Cash (bank overdraft), end of period</b>	<b>32,131</b>	<b>72,072</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	6,597	9,149
Interest received, net of withholding tax*	993	1,282
Dividends paid*	-	-
Interest paid*	-	1
Tax recoverable (paid)	-	-

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

# Signature Global REIT Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>RESIDENTIAL REITS (28.3%)</b>			
757,574	American Homes 4 Rent	23,277,120	28,729,304
224,095	Apartment Investment & Management Co.	15,224,802	10,061,895
100,500	AvalonBay Communities Inc.	15,032,275	19,984,913
154,297	Camden Property Trust	18,920,063	18,281,421
151,970	Canadian Apartment Properties REIT	7,325,659	7,059,006
178,885	Equity Lifestyle Properties Inc.	15,248,398	14,601,399
242,000	Equity Residential	24,550,802	16,540,426
2,600,000	European Residential Real Estate Investment Trust	11,955,118	11,128,000
1,827,565	InterRent Real Estate Investment Trust	7,570,029	23,027,319
351,200	Invitation Homes Inc.	10,423,328	13,089,332
505,675	Killam Apartment Real Estate Investment Trust	4,551,233	8,778,518
694,876	Minto Apartment Real Estate Investment Trust	12,972,095	12,702,333
73,607	Northview Apartment Real Estate Investment Trust	2,295,118	2,651,324
53,764	Sun Communities Inc.	10,502,003	10,066,253
		<b>179,848,043</b>	<b>196,701,443</b>
<b>INDUSTRIAL REITS (18.5%)</b>			
692,961	Americold Realty Trust	25,056,764	32,987,158
233,470	Duke Realty Corp.	8,755,625	11,471,429
236,961	First Industrial Realty Trust Inc.	12,749,136	12,557,986
158,400	Granite Real Estate Investment Trust	9,707,942	12,241,152
3,200	Nippon Prologis REIT Inc.	9,366,765	14,362,871
271,796	Prologis Inc.	22,564,853	36,415,597
83,102	Segro PLC	1,231,309	1,331,323
447,699	WPT Industrial Real Estate Investment Trust	6,744,240	7,570,942
		<b>96,176,634</b>	<b>128,938,458</b>
<b>SPECIALIZED REITS (11.7%)</b>			
87,780	American Tower Corp., Class A	17,480,063	28,254,407
17,212	Crown Castle International Corp.	3,337,811	3,815,976
35,032	Equinix Inc.	16,647,093	35,457,888
56,000	Extra Space Storage Inc.	5,878,977	7,977,949
70,000	Safehold Inc.	3,166,831	5,788,282
		<b>46,510,775</b>	<b>81,294,502</b>
<b>OFFICE REITS (9.8%)</b>			
153,465	Alexandria Real Estate Equities Inc.	26,094,254	32,695,606
430,799	Allied Properties Real Estate Investment Trust	11,959,373	15,444,144
419,275	Dream Office Real Estate Investment Trust	10,239,462	7,609,841
180,000	Kilroy Realty Corp.	17,726,411	12,453,795
		<b>66,019,500</b>	<b>68,203,386</b>
<b>DIVERSIFIED REAL ESTATE ACTIVITIES (8.8%)</b>			
6,159,900	ESR Cayman Ltd.	17,474,067	25,453,301
3,222,025	Tricon Capital Group Inc.	30,490,055	35,571,156
		<b>47,964,122</b>	<b>61,024,457</b>
<b>REAL ESTATE OPERATING COMPANIES (4.7%)</b>			
168,688	CA Immobilien Anlagen AG	7,473,322	6,662,826
811,362	First Capital Real Estate Investment Trust	16,925,011	10,515,252
999,606	StorageVault Canada Inc.	3,266,941	3,198,739
137,947	Vonovia S.E.	9,600,391	12,615,817
		<b>37,265,665</b>	<b>32,992,634</b>
<b>ASSET MANAGEMENT &amp; CUSTODY BANKS (2.8%)</b>			
448,852	Brookfield Asset Management Inc., Class A	16,135,519	19,776,419
<b>HEALTH CARE REITS (2.7%)</b>			
691,021	NorthWest Healthcare Properties REIT	8,197,386	7,849,999
2,694,233	Parkway Life Real Estate Investment Trust	8,873,478	10,906,762
		<b>17,070,864</b>	<b>18,756,761</b>

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

# Signature Global REIT Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>HEALTH CARE FACILITIES (2.3%)</b>			
1,284,719	Chartwell Retirement Residences	14,317,496	12,975,662
550,000	Extencicare Inc.	4,464,576	2,931,500
		<u>18,782,072</u>	<u>15,907,162</u>
<b>RETAIL REITS (1.9%)</b>			
541,324	Choice Properties Real Estate Investment Trust	6,338,065	6,918,121
471,429	Crombie Real Estate Investment Trust	7,542,864	6,208,720
		<u>13,880,929</u>	<u>13,126,841</u>
<b>INTERNET SERVICES &amp; INFRASTRUCTURE (1.8%)</b>			
615,267	Switch Inc.	12,535,467	12,788,706
<b>REAL ESTATE DEVELOPMENT (0.9%)</b>			
1,264,883	Sunac China Holdings Ltd.	9,248,679	6,563,155
<b>REAL ESTATE SERVICES (0.5%)</b>			
52,372	CBRE Group Inc.	2,816,721	3,275,516
<b>DATA PROCESSING &amp; OUTSOURCED SERVICES (0.2%)</b>			
10,837	GDS Holdings Ltd., ADR	669,642	1,180,815
<b>APPLICATION SOFTWARE (0.0%)</b>			
113,908	OneMarket Ltd.	53,548	105,378
	<b>Commissions and other portfolio transaction costs</b>	(932,455)	
	<b>Total Investment Portfolio before Derivative Instruments (94.9%)</b>	<u>564,045,725</u>	<u>660,635,633</u>
	<b>Foreign Currency Forward Contract(s) (see Schedule A) (0.1%)</b>		468,028
	<b>Total Investment Portfolio (95.0%)</b>	<u><u>564,045,725</u></u>	<u>661,103,661</u>
	<b>Other Net Assets (Liabilities) (5.0%)</b>		34,787,802
	<b>Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>		<u><u>695,891,463</u></u>

## Schedule A

### Foreign Currency Forward Contract(s) (0.1%)

Contract(s)	Counterparty	Credit Rating of the Counterparty <sup>‡</sup>	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	December 14, 2020	0.76	(1,516,627) US \$	2,000,310 Canadian \$	(18,400)
1	Bank of Montreal	A-1	November 19, 2020	1.34	(1,578,006) US \$	2,108,169 Canadian \$	7,299
1	Bank of Montreal	A-1	December 14, 2020	0.76	(383,847) US \$	505,373 Canadian \$	(5,547)
1	Bank of Montreal	A-1	October 22, 2020	0.76	(43,369) US \$	57,089 Canadian \$	(654)
1	Bank of Montreal	A-1	October 22, 2020	1.36	(5,641,690) US \$	7,665,562 Canadian \$	153,966
1	Canadian Imperial Bank of Commerce	A-1	December 14, 2020	0.76	(16,018) US \$	21,128 Canadian \$	(192)
1	Canadian Imperial Bank of Commerce	A-1	December 14, 2020	0.76	(281,833) US \$	371,679 Canadian \$	(3,455)
1	Canadian Imperial Bank of Commerce	A-1	December 14, 2020	0.76	(281,833) US \$	371,791 Canadian \$	(3,343)
1	Canadian Imperial Bank of Commerce	A-1	December 14, 2020	0.76	(283,102) US \$	372,513 Canadian \$	(4,310)
1	Canadian Imperial Bank of Commerce	A-1	November 19, 2020	0.75	(4,207,409) US \$	5,578,183 Canadian \$	(23,312)

<sup>‡</sup>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.

# Signature Global REIT Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

## Schedule A (cont'd)

### Foreign Currency Forward Contract(s) (0.1%)

Contract(s)	Counterparty	Credit Rating of the Counterparty <sup>‡</sup>	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Canadian Imperial Bank of Commerce	A-1	October 22, 2020	1.36	(4,833,352) US \$	6,562,363 Canadian \$	127,025
1	Citigroup Inc.	A-2	November 19, 2020	0.76	(4,208,624) US \$	5,571,377 Canadian \$	(31,733)
1	Citigroup Inc.	A-2	December 14, 2020	0.76	(638,524) US \$	840,382 Canadian \$	(9,526)
1	Citigroup Inc.	A-2	October 22, 2020	1.36	(4,835,734) US \$	6,564,582 Canadian \$	126,072
1	Citigroup Inc.	A-2	December 14, 2020	0.76	(686,907) US \$	904,263 Canadian \$	(10,045)
1	HSBC Holdings PLC	A-2	December 10, 2020	7.75	(141,965,000) Hong Kong \$	18,306,255 US \$	(10,038)
1	HSBC Holdings PLC	A-2	November 19, 2020	0.75	(1,577,235) US \$	2,098,968 Canadian \$	(871)
1	HSBC Holdings PLC	A-2	December 14, 2020	0.76	(383,847) US \$	505,413 Canadian \$	(5,507)
1	HSBC Holdings PLC	A-2	October 22, 2020	1.35	(3,269,760) US \$	4,429,626 Canadian \$	76,125
1	HSBC Holdings PLC	A-2	December 14, 2020	0.76	(782,869) US \$	1,032,365 Canadian \$	(9,674)
1	JPMorgan Chase & Co.	A-2	December 14, 2020	0.76	(1,074,876) US \$	1,413,696 Canadian \$	(17,018)
1	JPMorgan Chase & Co.	A-2	November 19, 2020	0.75	(1,578,234) US \$	2,095,390 Canadian \$	(5,778)
1	JPMorgan Chase & Co.	A-2	December 14, 2020	0.76	(422,313) US \$	555,516 Canadian \$	(6,603)
1	JPMorgan Chase & Co.	A-2	December 14, 2020	0.76	(515,653) US \$	679,218 Canadian \$	(7,143)
1	JPMorgan Chase & Co.	A-2	October 22, 2020	1.35	(4,087,200) US \$	5,534,641 Canadian \$	92,765
1	JPMorgan Chase & Co.	A-2	December 14, 2020	0.76	(626,426) US \$	826,010 Canadian \$	(7,796)
1	JPMorgan Chase & Co.	A-2	December 14, 2020	0.76	(657,748) US \$	867,423 Canadian \$	(8,074)
1	JPMorgan Chase & Co.	A-2	December 14, 2020	0.76	(758,313) US \$	998,289 Canadian \$	(11,065)
1	JPMorgan Chase & Co.	A-2	December 14, 2020	0.76	(915,339) US \$	1,204,408 Canadian \$	(13,955)
1	JPMorgan Chase & Co.	A-2	December 14, 2020	0.76	(936,252) US \$	1,233,100 Canadian \$	(13,099)
1	JPMorgan Chase & Co.	A-2	December 14, 2020	0.76	(985,808) US \$	1,297,934 Canadian \$	(14,226)
1	Morgan Stanley	A-2	November 19, 2020	0.75	(3,682,546) US \$	4,895,135 Canadian \$	(7,593)
1	Morgan Stanley	A-2	December 14, 2020	0.76	(748,580) US \$	986,967 Canadian \$	(9,431)
1	Morgan Stanley	A-2	October 22, 2020	1.36	(5,641,690) US \$	7,665,534 Canadian \$	153,938
1	Morgan Stanley	A-2	December 14, 2020	0.76	(803,812) US \$	1,059,630 Canadian \$	(10,286)
1	Morgan Stanley	A-2	December 14, 2020	0.76	(909,976) US \$	1,198,346 Canadian \$	(12,879)
1	Royal Bank of Canada	A-1+	October 22, 2020	1.35	(1,534,928) US \$	2,077,717 Canadian \$	34,047
1	Royal Bank of Canada	A-1+	December 14, 2020	0.76	(250,158) US \$	329,950 Canadian \$	(3,023)
1	Royal Bank of Canada	A-1+	December 14, 2020	0.76	(269,307) US \$	355,134 Canadian \$	(3,327)
1	Royal Bank of Canada	A-1+	November 19, 2020	1.34	(3,662,505) US \$	4,896,990 Canadian \$	20,932
1	Toronto-Dominion Bank	A-1+	December 14, 2020	0.76	(2,294,644) US \$	3,024,707 Canadian \$	(29,582)
1	Toronto-Dominion Bank	A-1+	December 14, 2020	0.76	(383,847) US \$	504,264 Canadian \$	(6,656)
<b>Total Foreign Currency Forward Contract(s) Value</b>							<b>468,028</b>

<sup>‡</sup>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.

# Signature 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, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	792	(276)	-	516
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	792	(276)	-	516
Derivative liabilities - Foreign currency forward contracts	(324)	276	-	(48)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(324)	276	-	(48)

as at March 31, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	179	(179)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	179	(179)	-	-
Derivative liabilities - Foreign currency forward contracts	(8,017)	179	-	(7,838)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(8,017)	179	-	(7,838)

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

# Signature Global REIT Fund

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

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

	2020	2019
Brokerage commissions	204	152
Soft dollar commissions <sup>†</sup>	90	41

## Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series T8		Series B		Series B8	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	39,408,904	42,389,545	2,212,746	2,523,139	2,248,681	2,795,663	502,427	663,598
Redeemable units issued for cash	782,249	1,423,891	107,437	157,344	104,123	179,616	15,909	18,467
Redeemable units issued for reinvested distributions	863,402	808,588	11,490	9,824	48,868	47,752	1,553	1,643
Redeemable units redeemed	(4,005,394)	(4,255,697)	(200,322)	(226,848)	(490,434)	(640,067)	(54,061)	(122,475)
<b>Number of redeemable units at the end of period</b>	37,049,161	40,366,327	2,131,351	2,463,459	1,911,238	2,382,964	465,828	561,233

	Series E		Series EF		Series F		Series FT8	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	121,322	12,343	1,091	1,013	11,961,262	11,473,426	530,297	337,480
Redeemable units issued for cash	7,153	12,608	-	-	560,996	1,153,510	63,586	193,802
Redeemable units issued for reinvested distributions	3,187	516	11	38	184,216	153,133	1,077	1,051
Redeemable units redeemed	(59,445)	(8,392)	(990)	-	(1,520,821)	(860,658)	(28,411)	(118,106)
<b>Number of redeemable units at the end of period</b>	72,217	17,075	112	1,051	11,185,653	11,919,411	566,549	414,227

	Series I		Series O		Series P		Series PP	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	7,276,702	3,491,734	580,048	40,161	137,342	102,795	15,202	-
Redeemable units issued for cash	456,737	508,031	8,518	107,540	13,695	1,013	12,666	-
Redeemable units issued for reinvested distributions	201,202	99,701	24,880	2,926	3,220	1,880	1,193	-
Redeemable units redeemed	(1,397,483)	(329,744)	(83,090)	(415)	(6,030)	(2,134)	(2,281)	-
<b>Number of redeemable units at the end of period</b>	6,537,158	3,769,722	530,356	150,212	148,227	103,554	26,780	-

	Series PT8	
	2020	2019
<b>Number of redeemable units at the beginning of period</b>	1,392	1,283
Redeemable units issued for cash	-	-
Redeemable units issued for reinvested distributions	15	47
Redeemable units redeemed	(1,293)	-
<b>Number of redeemable units at the end of period</b>	114	1,330

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

# Signature Global REIT Fund

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.900	0.22
Series T8	1.900	0.22
Series B	2.150	0.22
Series B8	2.150	0.19
Series E	1.825	0.15
Series EF	0.825	0.15
Series F	0.900	0.22
Series FT8	0.900	0.20
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.15
Series PP	Paid directly by investor	0.22
Series PT8	Paid directly by investor	0.15

## Securities Lending (Note 6)

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

	2020	2019
Loaned	74,838	115,280
Collateral (non-cash)	76,335	117,585

## Securities Lending Revenue Reconciliation (Note 6)

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

	2020	2019
Gross securities lending revenue	55	27
Charges	(8)	(4)
Securities lending revenue	47	23
<b>% of gross securities lending revenue</b>	<b>14.5</b>	<b>14.8</b>

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

# Signature Global REIT Fund

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at September 30, 2020, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2020

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

### Credit Risk

As at September 30, 2020 and March 31, 2020, the Fund's exposure to credit risk through derivative instruments was insignificant.

### Other Price Risk

As at September 30, 2020 and March 31, 2020, the Fund was predominantly invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

As at September 30, 2020, had the equities in the investment portfolio increased or decreased by 10% (March 31, 2020 - 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 \$66,064,000 (March 31, 2020 - \$65,360,000). 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, 2020~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	409,184	(66,644)	342,540	49.2
Euro	19,308	-	19,308	2.8
Japanese Yen	14,955	-	14,955	2.1
Singapore Dollar	10,918	-	10,918	1.6
Hong Kong Dollar	32,016	(24,391)	7,625	1.1
British Pound	1,370	-	1,370	0.2
Australian Dollar	243	-	243	0.0
Israeli Shekel	2	-	2	0.0
<b>Total</b>	<b>487,996</b>	<b>(91,035)</b>	<b>396,961</b>	<b>57.0</b>

as at March 31, 2020~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	411,825	(113,451)	298,374	41.5
Euro	49,507	-	49,507	6.9
Japanese Yen	15,960	-	15,960	2.2
Singapore Dollar	8,257	-	8,257	1.1
Hong Kong Dollar	26,985	(19,230)	7,755	1.1
British Pound	1,169	-	1,169	0.2
Australian Dollar	221	-	221	0.0
Mexican Peso	92	-	92	0.0
Israeli Shekel	2	-	2	0.0
<b>Total</b>	<b>514,018</b>	<b>(132,681)</b>	<b>381,337</b>	<b>53.0</b>

~Includes monetary and non-monetary instruments.

As at September 30, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2020 - 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 \$39,696,000 (March 31, 2020 - \$38,134,000). In practice, actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

As at September 30, 2020 and March 31, 2020, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

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

# Signature Global REIT 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, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	660,531	105	-	660,636
Foreign currency forward contract(s), net	-	468	-	468
<b>Total</b>	<b>660,531</b>	<b>573</b>	<b>-</b>	<b>661,104</b>

During the period ended September 30, 2020, investments with a fair value of \$1,181,000 were transferred out of Level 2 into Level 1 as quoted market prices became available for these investments.

There were no transfers between Level 1 and Level 3 and Level 2 and Level 3 during the period ended September 30, 2020.

### Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	652,623	980	-	653,603
Foreign currency forward contract(s), net	-	(7,838)	-	(7,838)
<b>Total</b>	<b>652,623</b>	<b>(6,858)</b>	<b>-</b>	<b>645,765</b>

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

## Level 3 Reconciliation

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

### for the year ended March 31, 2020

	Balance at Mar. 31, 2019 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss) (in \$000's)	Balance at Mar. 31, 2020 (in \$000's)
<b>Long Positions/Assets:</b>								
Equities	65,198	-	(82,318)	-	-	48,038	(30,918)	-
<b>Total</b>	<b>65,198</b>	<b>-</b>	<b>(82,318)</b>	<b>-</b>	<b>-</b>	<b>48,038</b>	<b>(30,918)</b>	<b>-</b>

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

# CI Global Value Balanced Fund

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at	
	Sept. 30, 2020	Mar. 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	182,147	184,590
Cash	2,810	7,908
Unrealized gain on futures and foreign currency forward contracts	173	472
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	186	232
Fees rebate receivable	16	-
Collateral on deposit for short sale	-	-
Dividends receivable	590	678
Interest receivable	593	605
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	1,790	278
Receivable for unit subscriptions	3	59
Other assets	-	-
	188,308	194,822
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	539	1,759
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	1,884	155
Payable for unit redemptions	612	494
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	3,035	2,408
<b>Net assets attributable to holders of redeemable units</b>	185,273	192,414

## 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 Series (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, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020
Series A	130,544	134,393	12.26	11.44	10,650,859	11,745,975
Series B	17,179	19,151	12.24	11.43	1,403,335	1,675,666
Series F	34,203	35,684	13.41	12.43	2,550,120	2,869,919
Series I	589	538	14.59	13.43	40,358	40,067
Series P	2,758	2,648	14.19	13.08	194,339	202,435

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

# CI Global Value Balanced 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)

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	2,044	1,972
Interest for distribution purposes	1,245	1,702
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	7,969	21,392
Change in unrealized appreciation (depreciation) in value of investments and derivatives	8,316	(7,374)
<b>Total net gain (loss) on investments and derivatives</b>	<b>19,574</b>	<b>17,692</b>
Other income		
Foreign exchange gain (loss) on cash	(114)	(158)
Commitment fee income	-	-
Securities lending revenue (Note 6)	6	24
Fees rebate	35	43
<b>Total other income</b>	<b>(73)</b>	<b>(91)</b>
<b>Total income</b>	<b>19,501</b>	<b>17,601</b>
<b>Expenses</b>		
Management fees (Note 5)	1,597	1,956
Administration fees (Note 5)	213	263
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	6	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	4
Commissions and other portfolio transaction costs	47	275
Withholding taxes	294	186
Harmonized sales tax	201	243
Other expenses	-	-
<b>Total expenses</b>	<b>2,359</b>	<b>2,927</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>17,142</b>	<b>14,674</b>

## 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 Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Series A	11,850	9,794	1.06	0.76	11,221,523	12,776,412
Series B	1,676	1,551	1.09	0.76	1,545,328	2,043,059
Series F	3,294	3,066	1.22	0.92	2,698,570	3,367,662
Series I	55	42	1.36	1.05	40,190	40,221
Series P	267	221	1.31	1.03	202,414	216,745

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

# CI Global Value Balanced 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	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	134,393	166,178	19,151	27,431	35,684	48,552	538	572
Increase (decrease) in net assets attributable to holders of redeemable units	11,850	9,794	1,676	1,551	3,294	3,066	55	42
<b>Distributions to holders of redeemable units</b>								
From net investment income	(305)	(538)	(42)	(86)	(177)	(142)	(4)	(2)
From net realized gains	(1,923)	-	(263)	-	(358)	-	(4)	-
Return of capital	-	(2,003)	-	(318)	-	(527)	-	(6)
<b>Total distributions to holders of redeemable units</b>	(2,228)	(2,541)	(305)	(404)	(535)	(669)	(8)	(8)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	3,111	7,049	686	1,193	869	2,463	-	4
Reinvestment of distributions to holders of redeemable units	1,959	2,228	240	315	336	420	8	8
Redemption of redeemable units	(18,541)	(21,259)	(4,269)	(5,462)	(5,445)	(9,090)	(4)	(24)
<b>Net increase (decrease) from redeemable unit transactions</b>	(13,471)	(11,982)	(3,343)	(3,954)	(4,240)	(6,207)	4	(12)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(3,849)	(4,729)	(1,972)	(2,807)	(1,481)	(3,810)	51	22
<b>Net assets attributable to holders of redeemable units at the end of period</b>	130,544	161,449	17,179	24,624	34,203	44,742	589	594

	Series P		Total Fund	
	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	2,648	3,271	192,414	246,004
Increase (decrease) in net assets attributable to holders of redeemable units	267	221	17,142	14,674
<b>Distributions to holders of redeemable units</b>				
From net investment income	(19)	(9)	(547)	(777)
From net realized gains	(21)	-	(2,569)	-
Return of capital	-	(34)	-	(2,888)
<b>Total distributions to holders of redeemable units</b>	(40)	(43)	(3,116)	(3,665)
<b>Redeemable unit transactions</b>				
Proceeds from redeemable units issued	2	4	4,668	10,713
Reinvestment of distributions to holders of redeemable units	29	33	2,572	3,004
Redemption of redeemable units	(148)	(435)	(28,407)	(36,270)
<b>Net increase (decrease) from redeemable unit transactions</b>	(117)	(398)	(21,167)	(22,553)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	110	(220)	(7,141)	(11,544)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	2,758	3,051	185,273	234,460

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

# CI Global Value Balanced Fund

Financial Statements (unaudited)

## Statements of Cash Flows

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

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	17,142	14,674
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(7,969)	(21,392)
Unrealized foreign exchange (gain) loss on cash	(5)	47
Commissions and other portfolio transaction costs	47	275
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(8,316)	7,374
Proceeds from sale and maturity of investments and derivatives	92,618	282,574
Purchase of investments and derivatives	(74,641)	(271,343)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	46	(437)
(Increase) decrease in dividends receivable	88	73
(Increase) decrease in interest receivable	12	29
(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	(16)	(12)
<b>Net cash from (used in) operating activities</b>	<b>19,006</b>	<b>11,862</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(544)	(661)
Proceeds from issuance of redeemable units	2,409	5,604
Amounts paid on redemption of redeemable units	(25,974)	(31,682)
<b>Net cash from (used in) financing activities</b>	<b>(24,109)</b>	<b>(26,739)</b>
Unrealized foreign exchange gain (loss) on cash	5	(47)
Net increase (decrease) in cash	(5,103)	(14,877)
Cash (bank overdraft), beginning of period	7,908	19,543
<b>Cash (bank overdraft), end of period</b>	<b>2,810</b>	<b>4,619</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	1,305	1,432
Interest received, net of withholding tax*	1,243	1,719
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.

# CI Global Value Balanced Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited)

	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>U.S.A. (47.3%)</b>				
USD	65,000	Activision Blizzard Inc., 1.35% 09/15/2030	83,452	84,843
	13,165	Advance Auto Parts Inc.	2,468,147	2,690,849
USD	1,000,000	Anheuser-Busch Co., LLC/Anheuser-Busch InBev Worldwide Inc., 4.9% 02/01/2046	1,242,851	1,646,926
	140,000	Anheuser-Busch InBev Finance Inc., 4.32% 05/15/2047	137,046	154,544
USD	50,000	Apple Inc., 1.25% 08/20/2030	66,134	66,542
	215,000	Apple Inc., 2.513% 08/19/2024	220,203	228,443
	200,000	AT&T Inc., 3.825% 11/25/2020	203,772	200,902
	260,000	Athene Global Funding 2.1% 09/24/2025	259,680	259,679
	491	AutoZone Inc.	780,293	769,935
USD	95,000	Bank of America Corp., 1.898% 07/23/2031	128,620	126,133
	405,000	Bank of America Corp., 2.932% 04/25/2025	405,000	428,447
	10,250	Berkshire Hathaway Inc., Class B	2,774,612	2,906,305
	4,403	Biogen Inc.	1,466,704	1,663,173
USD	80,000	BlackRock Inc., 1.9% 01/28/2031	111,881	110,566
USD	115,000	Boeing Co., 2.95% 02/01/2030	151,135	148,322
	318	Booking Holdings Inc.	580,993	724,362
	23,275	Bristol-Myers Squibb Co.	1,395,262	1,868,508
USD	175,000	Bristol-Myers Squibb Co., 2.9% 07/26/2024	234,985	252,600
USD	130,000	Broadcom Inc., 2.25% 11/15/2023	182,664	180,101
USD	60,000	Broadcom Inc., 4.7% 04/15/2025	84,649	90,876
USD	45,000	Burlington Northern Santa Fe, LLC 3.9% 08/01/2046	65,410	72,835
	14,649	Cabot Oil & Gas Corp.	342,053	338,624
	6,788	Camden Property Trust	799,955	804,256
USD	105,000	Carrier Global Corp., 2.722% 02/15/2030	139,244	146,605
USD	100,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.5% 08/15/2030	136,319	139,987
USD	200,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.75% 03/01/2030	280,594	282,290
USD	30,000	Cedar Fair L.P./Canada's Wonderland Co./Magnum Management Corp., 5.5% 05/01/2025	42,218	41,195
USD	200,000	Centene Corp., 4.75% 05/15/2022	275,886	269,774
	1,661	Charter Communications Inc.	851,085	1,380,864
USD	95,000	Charter Communications Operating LLC 2.8% 04/01/2031	130,821	131,971
USD	750,000	Charter Communications Operating LLC 4.908% 07/23/2025	953,925	1,155,881
USD	150,000	Charter Communications Operating LLC 5.375% 05/01/2047	197,853	237,512
	20,179	Cisco Systems Inc.	1,084,810	1,058,390
USD	65,000	Coca-Cola Co., 1.65% 06/01/2030	90,052	89,811
	18,146	Cognizant Technology Solutions Corp.	1,543,510	1,677,357
USD	85,000	Comcast Corp., 2.65% 02/01/2030	120,158	123,526
	47,132	Comcast Corp., Class A	2,712,998	2,903,231
USD	75,000	Costco Wholesale Corp., 1.6% 04/20/2030	105,692	101,801
USD	75,000	Costco Wholesale Corp., 1.75% 04/20/2032	105,660	102,776
USD	1,350,000	Crown Castle Towers LLC 3.222% 05/15/2022	1,632,015	1,824,399
USD	300,000	CSC Holdings LLC 4.125% 12/01/2030	399,621	407,557
	11,308	CVS Health Corp.	840,384	879,344
USD	170,000	DR Horton Inc., 2.5% 10/15/2024	226,097	239,267
USD	250,000	DXC Technology Co., 4% 04/15/2023	347,085	350,759
USD	150,000	DXC Technology Co., 4.125% 04/15/2025	208,057	216,074
	21,468	EOG Resources Inc.	1,800,507	1,027,377
	34,298	Exelon Corp.	2,020,154	1,633,151
USD	40,000	Glencore Funding LLC 1.625% 09/01/2025	52,637	52,878
USD	130,000	Glencore Funding LLC 2.5% 09/01/2030	171,191	168,742
USD	180,000	Great-West Lifeco U.S. Finance 2020 L.P., 0.904% 08/12/2025	240,346	239,428
	46,453	Hartford Financial Services Group Inc.	3,100,623	2,279,970
	7,137	Intercept Pharmaceuticals Inc.	612,811	394,008
	17,276	Intercontinental Exchange Inc.	2,060,288	2,301,550
	10,007	Ionis Pharmaceuticals Inc.	845,864	632,267
USD	130,000	Johnson & Johnson 2.1% 09/01/2040	170,137	173,245
USD	310,000	Johnson & Johnson 2.25% 09/01/2050	404,804	413,232
USD	100,000	JPMorgan Chase & Co., 2.522% 04/22/2031	140,930	142,050

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

# CI Global Value Balanced Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
		<b>U.S.A. (47.3%) (cont'd)</b>		
USD	1,500,000	JPMorgan Chase & Co., 4.051% 12/31/2049	1,886,909	1,970,303
USD	367,000	JPMorgan Chase & Co., FRN, Callable, 3.73825% 12/31/2049	495,327	469,623
	22,541	Kroger Co.	633,118	1,017,797
USD	25,000	Lamar Media Corp., 4.875% 01/15/2029	35,039	34,704
	6,755	Las Vegas Sands Corp.	552,545	419,691
	7,428	Lowe's Cos., Inc.	978,483	1,640,490
USD	145,000	Lowe's Cos., Inc., 4.05% 05/03/2047	182,075	231,276
USD	35,000	Marriott Ownership Resorts Inc., 6.125% 09/15/2025	49,522	48,177
USD	50,000	Mars Inc., 1.625% 07/16/2032	67,934	66,158
USD	50,000	Mars Inc., 2.45% 07/16/2050	67,658	63,329
USD	195,000	Mars Inc., 2.7% 04/01/2025	260,875	280,499
USD	50,000	Molina Healthcare Inc., 4.375% 06/15/2028	68,872	68,009
USD	520,000	Molson Coors Brewing Co., 4.2% 07/15/2046	720,618	731,536
	28,110	Nordstrom Inc.	1,095,499	446,167
	32,579	Oracle Corp.	2,421,146	2,589,835
	13,823	Otis Worldwide Corp.	964,169	1,148,910
	7,839	PepsiCo Inc.	1,379,106	1,446,718
USD	100,000	Pharmacia & Upjohn Inc., 1.65% 06/22/2025	135,381	136,517
USD	50,000	Pharmacia & Upjohn Inc., 2.3% 06/22/2027	67,809	69,091
USD	150,000	Pharmacia & Upjohn Inc., 2.7% 06/22/2030	202,883	207,142
USD	100,000	Pharmacia & Upjohn Inc., 4% 06/22/2050	135,327	142,867
	3,505	PPG Industries Inc.	444,183	569,761
	16,042	Public Service Enterprise Group Inc.	1,228,172	1,172,924
	8,687	Raytheon Technologies Corp.	1,375,337	665,579
USD	15,000	Southwest Airlines Co., 5.125% 06/15/2027	20,245	21,876
USD	195,000	Starbucks Corp., 3.55% 08/15/2029	262,033	297,949
USD	100,000	The Hershey Co., 2.65% 06/01/2050	137,127	137,457
USD	245,000	T-Mobile USA Inc., 3.75% 04/15/2027	347,048	366,404
USD	155,000	T-Mobile USA Inc., 3.875% 04/15/2030	218,218	234,434
USD	155,000	T-Mobile USA Inc., 4.5% 04/15/2050	218,871	247,990
USD	125,000	T-Mobile USA Inc., 6% 04/15/2024	174,268	170,138
USD	105,000	Travelers Co., Inc., 2.55% 04/27/2050	146,603	137,632
USD	550,000	United States Treasury Note/Bond 1.375% 08/15/2050	720,917	718,911
USD	65,000	United States Treasury Note/Bond 1.5% 02/15/2030	97,739	93,435
USD	2,840,000	United States Treasury Note/Bond 1.75% 11/15/2029	3,845,243	4,166,139
USD	20,000	United States Treasury Note/Bond 2.25% 08/15/2049	27,539	31,771
USD	10,000	United States Treasury Note/Bond 2.375% 11/15/2049	15,137	16,308
USD	45,000	Valero Energy Corp., 2.85% 04/15/2025	62,971	62,973
	150,000	Verizon Communications Inc., 2.5% 05/16/2030	149,722	157,640
	100,000	Verizon Communications Inc., 3.625% 05/16/2050	98,827	107,716
USD	50,000	Visa Inc., 2.7% 04/15/2040	69,852	72,342
USD	60,000	Walmart Inc., 2.85% 07/08/2024	80,050	86,883
USD	135,000	Walmart Inc., 3.05% 07/08/2026	180,094	202,051
USD	165,000	Walmart Inc., 3.625% 12/15/2047	219,757	271,032
USD	165,000	Walt Disney Co., 1.75% 01/13/2026	230,655	228,925
USD	100,000	Walt Disney Co., 2.65% 01/13/2031	140,059	144,155
	570,000	Wells Fargo & Co., 2.493% 02/18/2027	570,000	588,944
	260,000	Wells Fargo & Co., 2.568% 05/01/2026	260,000	269,732
USD	80,000	Western Midstream Operating L.P., 5.25% 02/01/2050	104,914	98,859
			<b>62,075,753</b>	<b>63,604,839</b>
		<b>CANADA (29.6%)</b>		
	135,000	407 International Inc., 3.14% 03/06/2030	134,926	152,510
	135,000	407 International Inc., 3.67% 03/08/2049	134,829	160,833
	210,000	407 International Inc., 3.83% 05/11/2046	242,384	252,472
	160,000	Aeroports de Montreal 3.03% 04/21/2050	160,000	165,850
	14,963	Agnico-Eagle Mines Ltd. (USD)	1,174,163	1,586,158
USD	1,582,744	Air Canada, 2015-1 Class A Pass Through Trust, 3.6% 03/15/2027	1,987,473	1,999,564

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

# CI Global Value Balanced Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CANADA (29.6%) (cont'd)</b>				
USD	160,000	Alimentation Couche-Tard Inc., 2.95% 01/25/2030	209,973	230,382
	175,000	Alimentation Couche-Tard Inc., 3.6% 06/02/2025	183,367	192,155
USD	210,000	Alimentation Couche-Tard Inc., 3.8% 01/25/2050	274,841	308,726
	150,000	Allied Properties Real Estate Investment Trust 3.117% 02/21/2030	150,000	155,403
	75,000	Allied Properties Real Estate Investment Trust 3.394% 08/15/2029	75,000	79,527
	125,000	AltaGas Ltd., 2.157% 06/10/2025	125,000	128,136
	50,000	AltaGas Ltd., 2.609% 12/16/2022	50,000	51,662
	85,000	AltaLink L.P., 1.509% 09/11/2030	85,000	84,953
	150,000	AltaLink L.P., 3.717% 12/03/2046	179,190	182,395
	240,000	Bank of Montreal 2.077% 06/17/2030	240,139	244,757
	500,000	Bank of Montreal 2.28% 07/29/2024	499,790	522,431
	200,000	Bank of Montreal 2.85% 03/06/2024	199,954	212,183
USD	85,000	Bank of Montreal 3.3% 02/05/2024	111,439	122,695
	260,000	Bank of Montreal 4.3% 11/26/2080	260,000	260,460
	545,000	BCI QuadReal Realty 1.68% 03/03/2025	544,907	557,670
	390,000	BCI QuadReal Realty 1.747% 07/24/2030	390,000	391,388
	180,000	Bell Canada Inc., 1.65% 08/16/2027	179,987	180,143
	175,000	Bell Canada Inc., 3.5% 09/30/2050	174,828	180,499
	250,000	Bell Canada Inc., 4.45% 02/27/2047	283,332	298,730
	220,000	Brookfield Infrastructure Finance ULC 2.855% 09/01/2032	220,000	224,589
	270,000	Brookfield Property Finance ULC 3.926% 08/24/2025	270,000	273,360
	215,000	Brookfield Property Finance ULC 3.93% 01/15/2027	215,000	216,241
	730,000	Brookfield Property Finance ULC 4.115% 10/19/2021	730,000	739,232
	180,000	Brookfield Renewable Partners ULC 3.33% 08/13/2050	179,865	179,483
	440,000	Bruce Power L.P., 4.746% 06/21/2049	439,960	572,117
	265,000	Canadian Imperial Bank of Commerce 2% 04/17/2025	264,799	274,143
	190,000	Canadian Imperial Bank of Commerce 2.01% 07/21/2030	189,928	192,674
	260,000	Canadian Imperial Bank of Commerce 4.375% 10/28/2080	260,000	260,296
	175,000	Canadian National Railway Co., 3.6% 08/01/2047	201,394	206,306
	150,000	Canadian Natural Resources Ltd., 4.85% 05/30/2047	183,440	167,094
	50,000	Canadian Tire Corp., Ltd., 3.167% 07/06/2023	50,915	52,565
	310,000	Capital Power Corp., 3.147% 10/01/2032	310,000	310,630
	350,000	CCL Industries Inc., 3.864% 04/13/2028	377,853	391,509
	495,000	Central 1 Credit Union 2.584% 12/06/2023	495,000	512,346
	415,000	Choice Properties Real Estate Investment Trust 2.981% 03/04/2030	415,000	436,530
	260,000	Choice Properties Real Estate Investment Trust 3.532% 06/11/2029	260,000	285,568
USD	1,000,000	CNOOC Nexen Finance 2014 ULC 4.25% 04/30/2024	1,256,817	1,471,199
	1,430,000	Co-operators Financial Services Ltd., 3.327% 05/13/2030	1,430,000	1,458,914
	175,000	Daimler Canada Finance Inc., 1.65% 09/22/2025	174,732	174,864
	265,000	Dollarama Inc., 1.505% 09/20/2027	265,000	265,438
	1,000,000	Dollarama Inc., 3.55% 11/06/2023	995,370	1,077,000
	155,000	Enbridge Gas Inc., 3.65% 04/01/2050	154,664	184,790
	305,000	Enbridge Inc., 3.2% 06/08/2027	312,454	328,931
	450,000	Fairfax Financial Holdings Ltd., 4.23% 06/14/2029	449,784	480,478
	285,000	First National Financial Corp., 3.582% 11/25/2024	285,000	292,521
	220,000	General Motors Financial of Canada Ltd., 5.95% 05/14/2024	219,941	245,256
	205,000	Genworth MI Canada Inc., 2.955% 03/01/2027	204,998	209,392
USD	245,000	GFL Environmental Inc., 5.125% 12/15/2026	341,622	337,307
	100,000	Gibson Energy Inc., 2.45% 07/14/2025	99,804	102,844
	290,000	Gibson Energy Inc., 2.85% 07/14/2027	289,928	302,113
	652,000	Government of Canada 1% 06/01/2027	640,002	678,145
	3,269,000	Government of Canada 1.25% 06/01/2030	3,407,071	3,478,823
	2,700,000	Government of Canada 2% 06/01/2028	2,763,560	3,015,484
	296,000	Government of Canada 2% 12/01/2051	371,648	365,009
	2,715,000	Government of Canada 2.75% 12/01/2048	3,566,812	3,806,526
	175,000	Greater Toronto Airports Authority 2.75% 10/17/2039	174,758	173,947

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

# CI Global Value Balanced Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
		<b>CANADA (29.6%) (cont'd)</b>		
	100,000	HSBC Bank Canada 2.253% 09/15/2022	100,010	102,738
	1,350,000	Husky Energy Inc., 3.5% 02/07/2028	1,349,906	1,348,328
	175,000	Hydro One Inc., 3.63% 06/25/2049	198,326	209,189
	640,000	Hydro One Ltd., 1.41% 10/15/2027	639,789	641,741
	395,000	Inter Pipeline Ltd., 4.232% 06/01/2027	395,000	433,342
	145,000	Inter Pipeline Ltd., 6.875% 03/26/2079	145,000	143,219
	220,000	Ivanhoe Cambridge II Inc., 2.296% 12/12/2024	220,000	230,844
	95,000	John Deere Financial Inc., 2.41% 01/14/2025	94,978	100,237
	245,000	Keyera Corp., 3.934% 06/21/2028	263,444	267,433
	150,000	Keyera Corp., 3.959% 05/29/2030	150,000	162,230
	255,000	Keyera Corp., 6.875% 06/13/2079	255,000	261,554
	130,549	Kinross Gold Corp.	723,124	1,533,951
	80,000	Loblaws Co., Ltd., 2.284% 05/07/2030	80,000	82,696
	185,000	Manulife Bank of Canada 2.082% 05/26/2022	184,332	189,181
	230,000	Manulife Bank of Canada 2.378% 11/19/2024	230,000	242,614
	180,000	MCAP Commercial L.P., 3.743% 08/25/2025	180,000	181,658
	365,000	Metro Inc., 3.413% 02/28/2050	365,000	382,742
	150,000	Metro Inc., 4.27% 12/04/2047	171,338	178,549
	280,000	National Bank of Canada 1.573% 08/18/2026	279,997	282,600
	200,000	NAV Canada 3.209% 09/29/2050	200,000	224,355
	1,110,000	OMERS Finance Trust 1.55% 04/21/2027	1,108,901	1,134,739
	330,000	OMERS Finance Trust 2.6% 05/14/2029	329,654	360,953
	255,000	OMERS Realty Corp., 1.298% 09/22/2023	255,003	258,019
	40,000	Parkland Corp., 6% 06/23/2028	40,000	42,058
	365,000	Pembina Pipeline Corp., 3.31% 02/01/2030	364,723	388,907
	240,000	Pembina Pipeline Corp., 4.54% 04/03/2049	254,450	259,651
	530,000	Penske Truck Leasing Canada Inc., 2.7% 09/30/2024	528,919	543,654
	80,000	Reliance L.P., 2.68% 12/01/2027	79,986	82,634
	100,000	RioCan Real Estate Investment Trust 2.361% 03/10/2027	100,000	98,723
	155,000	Rogers Communications Inc., 3.65% 03/31/2027	154,242	173,645
	150,000	Rogers Communications Inc., 6.56% 03/22/2041	218,024	221,064
	50,000	Royal Bank of Canada 2.74% 07/25/2029	50,000	52,419
	150,000	Royal Bank of Canada 2.88% 12/23/2029	149,986	158,280
	695,000	Royal Bank of Canada 4.5% 11/24/2080	695,000	709,282
	590,000	Saputo Inc., 2.242% 06/16/2027	590,000	612,822
	570,000	Saputo Inc., 2.876% 11/19/2024	570,000	607,529
	275,000	Shaw Communications Inc., 3.3% 12/10/2029	273,699	300,601
	420,000	Shaw Communications Inc., 4.25% 12/09/2049	417,812	462,860
	90,000	SmartCentres Real Estate Investment Trust 2.757% 06/23/2021	90,000	90,924
	100,000	SmartCentres Real Estate Investment Trust 3.192% 06/11/2027	100,000	104,244
	250,000	SmartCentres Real Estate Investment Trust 3.526% 12/20/2029	250,000	262,735
	200,000	SmartCentres Real Estate Investment Trust 3.648% 12/11/2030	200,000	209,583
	225,000	Suncor Energy Inc., 3.1% 05/24/2029	224,462	235,649
	260,000	Suncor Energy Inc., 5% 04/09/2030	259,212	307,164
	150,000	Suncor Energy Inc., 5.39% 03/26/2037	193,059	182,472
	540,000	Sysco Canada Inc., 3.65% 04/25/2025	569,414	578,346
	240,000	TELUS Corp., 3.3% 05/02/2029	238,020	265,775
	300,000	Teranet Holdings L.P., 3.544% 06/11/2025	300,000	315,551
	200,000	The Bank of Nova Scotia 2.836% 07/03/2029	200,000	209,768
	450,000	The Bank of Nova Scotia 3.1% 02/02/2028	485,924	508,032
	1,055,000	Thomson Reuters Corp., 2.239% 05/14/2025	1,055,000	1,099,499
	1,045,000	Toronto-Dominion Bank 3.105% 04/22/2030	1,045,000	1,115,023
USD	1,100,000	TransCanada PipeLines Ltd., 2.49013% 05/15/2067	1,276,305	1,028,337
	520,000	TransCanada PipeLines Ltd., 3.8% 04/05/2027	519,173	578,819
USD	100,000	Valeant Pharmaceuticals International Inc., 7% 03/15/2024	141,459	137,949
USD	100,000	Valeant Pharmaceuticals International Inc., 8.5% 01/31/2027	149,042	146,493

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

# CI Global Value Balanced Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
		<b>CANADA (29.6%) (cont'd)</b>		
USD	250,000	Vermilion Energy Inc., 5.625% 03/15/2025	335,775	277,512
	955,000	Waste Management of Canada Corp., 2.6% 09/23/2026	952,994	1,017,711
			<b>51,508,123</b>	<b>54,783,973</b>
		<b>U.K. (6.1%)</b>		
	35,053	Antofagasta PLC	523,243	616,428
	810,000	Aviva PLC 4% 10/02/2030	809,206	809,530
	200,000	BP Capital Markets PLC 3.497% 11/09/2020	203,220	200,546
	458,246	BT Group PLC	1,423,764	774,596
	48,478	Diageo PLC	2,454,881	2,207,294
	88,993	GlaxoSmithKline PLC	2,446,943	2,220,200
	48,950	Liberty Global PLC, Series A	1,715,796	1,369,427
	503,166	Lloyds Banking Group PLC	328,422	227,847
USD	850,000	Marks & Spencer PLC 7.125% 12/01/2037	1,376,155	1,206,952
	93,826	Vodafone Group PLC, ADR	2,259,249	1,676,624
			<b>13,540,879</b>	<b>11,309,444</b>
		<b>JAPAN (5.6%)</b>		
	120,308	Astellas Pharma Inc.	2,269,191	2,380,209
	8,520	Daito Trust Construction Co., Ltd.	1,400,544	1,002,553
	12,400	Hitachi Ltd.	585,804	554,683
	13,842	Japan Exchange Group Inc.	271,673	513,455
	16,732	Makita Corp.	727,815	1,060,482
	1,015	Nintendo Co., Ltd.	487,460	764,541
	43,297	Sumitomo Mitsui Trust Holdings Inc.	1,983,186	1,526,521
	8,436	THK Co., Ltd.	285,648	280,013
	38,685	Tokio Marine Holdings Inc.	2,635,983	2,246,736
			<b>10,647,304</b>	<b>10,329,193</b>
		<b>SWITZERLAND (5.4%)</b>		
	21,649	Chubb Ltd.	3,939,851	3,347,379
	10,901	Julius Baer Group Ltd.	617,968	618,875
	12,995	Nestlé S.A., Registered Shares	1,872,025	2,054,146
	9,993	Novartis AG, Registered Shares	1,181,507	1,154,444
	1,019	Roche Holding AG	359,890	464,267
	5,297	Zurich Financial Services AG	2,440,689	2,455,867
			<b>10,411,930</b>	<b>10,094,978</b>
		<b>FRANCE (4.8%)</b>		
	14,518	Accor S.A.	659,078	543,966
	71,054	AXA S.A.	2,203,963	1,750,005
	34,340	Bureau Veritas S.A.	961,504	1,032,548
	23,124	Danone S.A.	2,615,845	1,993,486
	21,190	Sanofi S.A.	2,330,416	2,822,841
	18,415	Total S.A.	1,000,241	839,476
			<b>9,771,047</b>	<b>8,982,322</b>
		<b>NETHERLANDS (2.6%)</b>		
	98,507	ABN AMRO Group N.V., GDR	1,923,751	1,099,888
	6,300	Akzo Nobel N.V.	667,090	849,980
	23,081	Heineken N.V.	3,207,095	2,734,234
USD	75,000	NXP B.V./NXP Funding LLC/NXP USA Inc., 3.4% 05/01/2030	103,857	109,634
			<b>5,901,793</b>	<b>4,793,736</b>
		<b>GERMANY (2.3%)</b>		
	6,555	Continental AG	1,183,621	946,399
	11,305	Fresenius Medical Care AG & Co., KGaA	1,046,087	1,271,093
	5,667	SAP AG	910,793	1,174,557
	4,507	Siemens AG, Registered Shares	570,565	759,071
	2,253	Siemens Energy AG	77,420	80,899
			<b>3,788,486</b>	<b>4,232,019</b>

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

# CI Global Value Balanced Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
		<b>IRELAND (2.3%)</b>		
	11,138	Aon PLC	2,841,718	3,059,613
	7,952	Medtronic PLC	1,087,090	1,100,362
			<b>3,928,808</b>	<b>4,159,975</b>
		<b>MEXICO (1.5%)</b>		
USD	150,000	Fomento Económico Mexicano, S.A.B. de C.V., 3.5% 01/16/2050	192,027	212,768
USD	1,250,000	Government of Mexico International Bond 3.6% 01/30/2025	1,601,334	1,796,455
	151,227	Grupo Financiero Banorte S.A.B. de C.V.	935,668	697,772
			<b>2,729,029</b>	<b>2,706,995</b>
		<b>ISRAEL (1.3%)</b>		
	14,565	Check Point Software Technologies Ltd.	2,145,128	2,333,891
		<b>CAYMAN ISLANDS (0.9%)</b>		
	7,806	Baidu Inc., ADR	1,175,214	1,315,794
	9,205	Trip.com Group Ltd., ADR	387,269	381,683
			<b>1,562,483</b>	<b>1,697,477</b>
		<b>SOUTH KOREA (0.4%)</b>		
	18,768	KB Financial Group Inc.	934,303	802,394
		<b>INDIA (0.3%)</b>		
	8,472	HDFC Bank Ltd. (USD)	502,669	563,597
		<b>SPAIN (0.3%)</b>		
	2,762	Aena S.A.	491,967	514,420
		<b>BRAZIL (0.2%)</b>		
	150,004	Ambev S.A., ADR	1,054,894	451,410
		<b>SWEDEN (0.2%)</b>		
	12,312	Sandvik AB	214,316	321,994
		<b>LUXEMBOURG (0.2%)</b>		
USD	30,000	Intelsat Jackson Holdings S.A., 8% 02/15/2024	40,413	40,612
	40,929	Tenaris S.A.	678,468	272,268
			<b>718,881</b>	<b>312,880</b>
		<b>JERSEY ISLAND (0.1%)</b>		
	150,000	Heathrow Funding Ltd., FRN, 3% 06/17/2023	151,550	151,272
		<b>Commissions and other portfolio transaction costs</b>	<b>(136,894)</b>	
		<b>Total Investment Portfolio before Derivative Instruments (98.3%)</b>	<b>181,942,449</b>	<b>182,146,809</b>
		<b>Foreign Currency Forward Contract(s) (see Schedule A) (-0.2%)</b>		<b>(363,364)</b>
		<b>Short Future Contract(s) (see Schedule B) (0.0%)</b>		<b>(2,934)</b>
		<b>Total Investment Portfolio (98.1%)</b>	<b>181,942,449</b>	<b>181,780,511</b>
		<b>Other Net Assets (Liabilities) (1.9%)</b>		<b>3,492,494</b>
		<b>Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>		<b>185,273,005</b>

**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.

# CI Global Value Balanced Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

## Schedule A

### Foreign Currency Forward Contract(s) (-0.2%)

Contract(s)	Counterparty	Credit Rating of the Counterparty <sup>‡</sup>	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Royal Bank of Canada	A-1+	October 15, 2020	0.75	(200,000) Canadian \$	150,341 US \$	176
1	Royal Bank of Canada	A-1+	October 15, 2020	0.76	(200,000) Canadian \$	151,933 US \$	2,294
1	Royal Bank of Canada	A-1+	October 15, 2020	0.76	(2,500,000) Canadian \$	1,898,424 US \$	27,701
1	Royal Bank of Canada	A-1+	October 15, 2020	0.75	(300,000) Canadian \$	226,318 US \$	1,337
1	Royal Bank of Canada	A-1+	October 15, 2020	0.76	(300,000) Canadian \$	228,095 US \$	3,702
1	Royal Bank of Canada	A-1+	October 15, 2020	1.33	(250,000) Canadian \$	187,286 US \$	(633)
1	Royal Bank of Canada	A-1+	October 15, 2020	0.76	(500,000) Canadian \$	378,589 US \$	4,081
1	Royal Bank of Canada	A-1+	October 15, 2020	1.34	(600,000) Canadian \$	448,472 US \$	(2,871)
1	Royal Bank of Canada	A-1+	October 15, 2020	0.76	(2,000,000) US \$	2,635,058 Canadian \$	(27,889)
1	Royal Bank of Canada	A-1+	October 15, 2020	0.76	(24,505,101) US \$	32,173,703 Canadian \$	(454,178)
1	The Bank of New York Mellon Corp.	A-1	November 30, 2020	0.59	(2,633,000) British Pound	4,486,108 Canadian \$	(38,293)
1	The Bank of New York Mellon Corp.	A-1	November 30, 2020	0.64	(5,926,000) Euro	9,253,265 Canadian \$	(8,363)
1	The Bank of New York Mellon Corp.	A-1	November 30, 2020	0.01	(423,096,000) Japanese Yen	5,369,590 Canadian \$	24,895
1	The Bank of New York Mellon Corp.	A-1	November 30, 2020	0.69	(2,363,000) Swiss Franc	3,417,585 Canadian \$	(3,944)
1	The Bank of New York Mellon Corp.	A-1	November 30, 2020	1.34	(18,791,000) US \$	25,125,070 Canadian \$	108,621
<b>Total Foreign Currency Forward Contract(s) Value</b>							<b>(363,364)</b>

## Schedule B

### Short Future Contract(s) (0.0%)

Contract(s)	Future(s)	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)
(10)	Cbot 10Yr T-Note Futures	December 21, 2020	139.53	US \$	(1,856,325)	(1,857,928)
(18)	Cbot 20Yr US T-Bond Futures	December 21, 2020	176.28	US \$	(4,223,760)	(4,225,091)
					<b>(6,080,085)</b>	(6,083,019)
<b>Exercise Price (\$)</b>						(6,080,085)
<b>Total Short Future Contract(s) Value</b>						<b>(2,934)</b>

<sup>‡</sup>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.

# CI Global Value Balanced 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, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	173	(90)	-	83
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	173	(90)	-	83
Derivative liabilities - Foreign currency forward contracts	(536)	90	-	(446)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(536)	90	-	(446)

as at March 31, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	472	(392)	-	80
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	472	(392)	-	80
Derivative liabilities - Foreign currency forward contracts	(1,705)	392	-	(1,313)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(1,705)	392	-	(1,313)

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

# CI Global Value Balanced Fund

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

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

	2020	2019
Brokerage commissions	40	266
Soft dollar commissions <sup>†</sup>	6	50

## Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series B		Series F		Series I	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	11,745,975	13,425,326	1,675,666	2,218,061	2,869,919	3,654,686	40,067	40,374
Redeemable units issued for cash	255,072	557,154	55,946	93,949	65,540	181,720	-	276
Redeemable units issued for reinvested distributions	160,569	175,820	19,729	24,861	25,220	30,747	556	549
Redeemable units redeemed	(1,510,757)	(1,685,034)	(348,006)	(432,510)	(410,559)	(668,198)	(265)	(1,663)
<b>Number of redeemable units at the end of period</b>	10,650,859	12,473,266	1,403,335	1,904,361	2,550,120	3,198,955	40,358	39,536

	Series P	
	2020	2019
<b>Number of redeemable units at the beginning of period</b>	202,435	236,535
Redeemable units issued for cash	149	259
Redeemable units issued for reinvested distributions	2,073	2,288
Redeemable units redeemed	(10,318)	(30,714)
<b>Number of redeemable units at the end of period</b>	194,339	208,368

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

# CI Global Value Balanced Fund

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2020 (%)

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

## Securities Lending (Note 6)

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

	<b>2020</b>	<b>2019</b>
Loaned	11,999	28,571
Collateral (non-cash)	12,239	29,143

## Securities Lending Revenue Reconciliation (Note 6)

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

	<b>2020</b>	<b>2019</b>
Gross securities lending revenue	7	28
Charges	(1)	(4)
Securities lending revenue	6	24
<b>% of gross securities lending revenue</b>	<b>14.3</b>	<b>14.3</b>

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

# CI Global Value Balanced Fund

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at September 30, 2020, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2020

Categories	Net Assets (%)
<b>Long Positions</b>	
U.S.A.	37.3
Canada	23.4
U.K.	7.6
Japan	7.0
France	5.2
Other Net Assets (Liabilities)	4.7
Switzerland	4.5
Netherlands	2.5
Germany	2.2
Ireland	1.9
Mexico	1.3
Israel	0.9
Cayman Islands	0.8
South Korea	0.4
Luxembourg	0.4
Brazil	0.3
Sweden	0.1
Jersey Island	0.1
Foreign Currency Forward Contract(s)	(0.6)
<b>Total Long Positions</b>	<b>100.0</b>
<b>Short Positions</b>	
Futures Contract(s)	(0.0)
<b>Total Short Positions</b>	<b>(0.0)</b>

### 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, 2020

Credit Rating <sup>^*</sup>	Net Assets (%)
AAA/Aaa/A++	9.2
AA/Aa/A+	2.4
A	8.3
BBB/Baa/B++	21.2
BB/Ba/B+	2.0
B	0.2
Not Rated	0.5
<b>Total</b>	<b>43.8</b>

### Credit Risk (cont'd)

as at March 31, 2020

Credit Rating <sup>^*</sup>	Net Assets (%)
AAA/Aaa/A++	17.8
AA/Aa/A+	2.5
A	9.5
BBB/Baa/B++	13.8
BB/Ba/B+	0.3
B	0.1
<b>Total</b>	<b>44.0</b>

<sup>^</sup>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, 2020 and March 31, 2020, the Fund was invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

As at September 30, 2020, had the equities in the investment portfolio increased or decreased by 10% (March 31, 2020 - 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 \$10,140,000 (March 31, 2020 - \$10,077,000). In practice, actual results may differ from this analysis and the difference may be material.

### Currency Risk

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

as at September 30, 2020<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	88,990	(55,428)	33,562	18.1
Euro	18,736	(9,252)	9,484	5.1
Japanese Yen	10,457	(5,342)	5,115	2.8
Swiss Franc	6,748	(3,416)	3,332	1.8
British Pound	6,110	(4,524)	1,586	0.9
Korean Won	802	-	802	0.4
Mexican Peso	698	-	698	0.4
Swedish Krona	322	-	322	0.2
<b>Total</b>	<b>132,863</b>	<b>(77,962)</b>	<b>54,901</b>	<b>29.7</b>

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

# CI Global Value Balanced Fund

## Fund Specific Notes to Financial Statements (unaudited)

### Currency Risk (cont'd)

as at March 31, 2020<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	103,677	(72,061)	31,616	16.4
Euro	20,338	(10,274)	10,064	5.2
Japanese Yen	13,719	(7,216)	6,503	3.4
Swiss Franc	6,335	(3,121)	3,214	1.7
British Pound	6,987	(5,456)	1,531	0.8
Korean Won	846	-	846	0.4
Mexican Peso	560	-	560	0.3
Swedish Krona	276	-	276	0.1
<b>Total</b>	<b>152,738</b>	<b>(98,128)</b>	<b>54,610</b>	<b>28.3</b>

<sup>~</sup>Includes monetary and non-monetary instruments.

As at September 30, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2020 - 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 \$5,490,000 (March 31, 2020 - \$5,461,000). 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, 2020

	Less than	1 - 3	3 - 5	Greater	Total
	1 Year	Years	Years	than	
	(in \$000's)				
<b>Interest Rate Exposure</b>	492	3,990	16,481	59,782	80,745

as at March 31, 2020

	Less than	1 - 3	3 - 5	Greater	Total
	1 Year	Years	Years	than	
	(in \$000's)				
<b>Interest Rate Exposure</b>	6,011	6,921	13,848	57,045	83,825

As at September 30, 2020, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2020 - 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 \$1,377,000 (March 31, 2020 - \$1,315,000). In practice, actual results may differ from this analysis and the difference may be material.

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

### Fair Value Hierarchy

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

Long Positions at fair value as at September 30, 2020

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	101,402	-	-	101,402
Bonds	-	80,745	-	80,745
Foreign currency forward contract(s), net	-	(363)	-	(363)
<b>Total</b>	<b>101,402</b>	<b>80,382</b>	<b>-</b>	<b>181,784</b>

Short Positions at fair value as at September 30, 2020

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Futures contract(s), net	(3)	-	-	(3)
<b>Total</b>	<b>(3)</b>	<b>-</b>	<b>-</b>	<b>(3)</b>

During the period ended September 30, 2020, investments with a fair value of \$4,925,000 were transferred out of Level 2 into Level 1 as quoted market prices became available for these investments.

There were no transfers between Level 1 and Level 3 and Level 2 and Level 3 during the period ended September 30, 2020.

Long Positions at fair value as at March 31, 2020

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	95,289	5,476	-	100,765
Bonds	-	83,825	-	83,825
Foreign currency forward contract(s), net	-	(1,233)	-	(1,233)
<b>Total</b>	<b>95,289</b>	<b>88,068</b>	<b>-</b>	<b>183,357</b>

Short Positions at fair value as at September 30, 2020

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Futures contract(s), net	(54)	-	-	(54)
<b>Total</b>	<b>(54)</b>	<b>-</b>	<b>-</b>	<b>(54)</b>

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

# 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, 2020	Mar. 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	327,975	320,360
Cash	1,638	3,516
Unrealized gain on futures and foreign currency forward contracts	266	787
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	16	-
Collateral on deposit for short sale	-	-
Dividends receivable	192	270
Interest receivable	1,314	1,633
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	486	818
Receivable for unit subscriptions	69	1,857
Other assets	-	-
	331,956	329,241
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	172	3,521
Swaps, swaptions and options	592	221
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	221	1,080
Payable for unit redemptions	808	1,102
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	1,793	5,924
<b>Net assets attributable to holders of redeemable units</b>	<b>330,163</b>	<b>323,317</b>

## 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 Series (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, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020
Series A	183,883	175,615	10.87	9.60	16,909,995	18,286,888
Series B	20,980	24,346	10.75	9.49	1,952,209	2,564,143
Series F	36,768	34,521	12.17	10.68	3,022,205	3,231,107
Series I	87,649	87,612	13.54	11.80	6,474,381	7,422,048
Series P	883	1,223	12.79	11.17	69,042	109,554

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)

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	1,468	3,035
Interest for distribution purposes	2,426	4,554
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	1,565	109
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	2,611	(3,815)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	44,304	4,523
<b>Total net gain (loss) on investments and derivatives</b>	<b>52,374</b>	<b>8,406</b>
Other income		
Foreign exchange gain (loss) on cash	12	4
Commitment fee income	-	-
Securities lending revenue (Note 6)	44	13
Fees rebate	32	45
<b>Total other income</b>	<b>88</b>	<b>62</b>
<b>Total income</b>	<b>52,462</b>	<b>8,468</b>
<b>Expenses</b>		
Management fees (Note 5)	2,081	3,014
Administration fees (Note 5)	220	321
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	5
Commissions and other portfolio transaction costs	125	231
Withholding taxes	93	78
Harmonized sales tax	247	350
Other expenses	-	-
<b>Total expenses</b>	<b>2,767</b>	<b>3,999</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>49,695</b>	<b>4,469</b>

## 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 Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Series A	26,680	1,457	1.51	0.06	17,625,484	23,501,090
Series B	3,509	207	1.55	0.06	2,256,965	3,739,551
Series F	5,472	616	1.73	0.13	3,145,183	4,533,688
Series I	13,856	2,160	2.03	0.22	6,828,475	9,788,704
Series P	178	29	2.05	0.20	86,896	144,583

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	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	175,615	280,469	24,346	44,993	34,521	59,744	87,612	138,778
Increase (decrease) in net assets attributable to holders of redeemable units	26,680	1,457	3,509	207	5,472	616	13,856	2,160
<b>Distributions to holders of redeemable units</b>								
From net investment income	(402)	(1,626)	(54)	(258)	(203)	(347)	(980)	(795)
From net realized gains	-	(3,603)	-	(572)	-	(769)	-	(1,761)
Return of capital	(3,540)	-	(446)	-	(576)	-	(804)	-
<b>Total distributions to holders of redeemable units</b>	(3,942)	(5,229)	(500)	(830)	(779)	(1,116)	(1,784)	(2,556)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	4,902	7,463	130	1,163	2,127	1,831	2,458	2,375
Reinvestment of distributions to holders of redeemable units	3,292	4,337	423	686	491	716	1,784	2,556
Redemption of redeemable units	(22,664)	(55,982)	(6,928)	(10,685)	(5,064)	(13,365)	(16,277)	(26,030)
<b>Net increase (decrease) from redeemable unit transactions</b>	(14,470)	(44,182)	(6,375)	(8,836)	(2,446)	(10,818)	(12,035)	(21,099)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	8,268	(47,954)	(3,366)	(9,459)	2,247	(11,318)	37	(21,495)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	183,883	232,515	20,980	35,534	36,768	48,426	87,649	117,283

	Series P		Total Fund	
	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	1,223	1,831	323,317	525,815
Increase (decrease) in net assets attributable to holders of redeemable units	178	29	49,695	4,469
<b>Distributions to holders of redeemable units</b>				
From net investment income	(11)	(11)	(1,650)	(3,037)
From net realized gains	-	(25)	-	(6,730)
Return of capital	(10)	-	(5,376)	-
<b>Total distributions to holders of redeemable units</b>	(21)	(36)	(7,026)	(9,767)
<b>Redeemable unit transactions</b>				
Proceeds from redeemable units issued	15	-	9,632	12,832
Reinvestment of distributions to holders of redeemable units	18	30	6,008	8,325
Redemption of redeemable units	(530)	(218)	(51,463)	(106,280)
<b>Net increase (decrease) from redeemable unit transactions</b>	(497)	(188)	(35,823)	(85,123)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(340)	(195)	6,846	(90,421)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	883	1,636	330,163	435,394

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)

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	49,695	4,469
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(2,611)	3,815
Unrealized foreign exchange (gain) loss on cash	3	(4)
Commissions and other portfolio transaction costs	125	231
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(44,304)	(4,523)
Proceeds from sale and maturity of investments and derivatives	151,184	242,814
Purchase of investments and derivatives	(114,993)	(167,365)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	1,692
(Increase) decrease in dividends receivable	78	427
(Increase) decrease in interest receivable	319	169
(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	(16)	(12)
<b>Net cash from (used in) operating activities</b>	<b>39,480</b>	<b>81,713</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,018)	(1,441)
Proceeds from issuance of redeemable units	6,610	5,344
Amounts paid on redemption of redeemable units	(46,947)	(98,642)
<b>Net cash from (used in) financing activities</b>	<b>(41,355)</b>	<b>(94,739)</b>
Unrealized foreign exchange gain (loss) on cash	(3)	4
Net increase (decrease) in cash	(1,875)	(13,026)
Cash (bank overdraft), beginning of period	3,516	13,374
<b>Cash (bank overdraft), end of period</b>	<b>1,638</b>	<b>352</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	1,478	3,417
Interest received, net of withholding tax*	2,720	4,690
Dividends paid*	-	-
Interest paid*	-	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 Conservative Balanced Income Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited)

	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>FINANCIALS (24.2%)</b>				
USD	1,000,000	American Express Co., 3.70813% 12/31/2049	1,309,603	1,250,839
	114,500	Bank of America Corp.	4,462,492	3,672,843
	2,000,000	Bank of America Corp., 3.228% 06/22/2022	2,058,260	2,083,331
	2,000,000	Bank of Montreal 3.34% 12/08/2025	2,042,843	2,010,164
USD	1,975,000	Bank of Montreal 4.338% 10/05/2028	2,593,433	2,832,472
	175,000	Brookfield Asset Management Inc., Class A	8,174,311	7,710,500
	2,100,000	Canadian Western Bank 2.924% 12/15/2022	2,086,223	2,176,475
	38,000	Cincinnati Financial Corp.	3,575,182	3,945,220
USD	2,000,000	Deutsche Bank AG 4.25% 10/14/2021	2,573,325	2,742,731
	450,000	Element Fleet Management Corp.	4,599,518	4,986,000
	1,750,000	GE Capital Canada Funding Co., 4.6% 01/26/2022	1,820,332	1,819,275
USD	3,000,000	HSBC Holdings PLC 6.875% 12/31/2049	4,035,370	4,075,097
	36,000	Intact Financial Corp.	4,716,082	5,132,880
	30,250	JPMorgan Chase & Co.	4,661,590	3,877,720
USD	2,225,000	JPMorgan Chase & Co., FRN, Callable, 3.73825% 12/31/2049	2,990,977	2,847,170
USD	825,000	Lloyds Banking Group PLC 7.5% 12/31/2049	1,055,047	1,154,528
USD	1,750,000	Morgan Stanley, FRN, 3.885% 12/31/2049	2,315,086	2,199,210
	74,000	National Bank of Canada	4,191,029	4,894,360
	53,000	Royal Bank of Canada	5,003,825	4,954,970
	1,250,000	Royal Bank of Canada 2.74% 07/25/2029	1,250,000	1,310,474
	3,250,000	Royal Bank of Canada 3.31% 01/20/2026	3,270,156	3,276,537
	94,000	Sun Life Financial Inc.	5,345,639	5,100,440
	1,500,000	The Bank of Nova Scotia 2.38% 05/01/2023	1,524,165	1,557,146
	500,000	Toronto-Dominion Bank 3.06% 01/26/2032	523,835	540,375
	525,000	Toronto-Dominion Bank 3.105% 04/22/2030	525,000	560,179
	2,925,000	Toronto-Dominion Bank 3.226% 07/24/2024	3,056,479	3,187,102
			<b>79,759,802</b>	<b>79,898,038</b>
<b>INDUSTRIALS (14.8%)</b>				
	775,000	407 International Inc., 2.84% 03/07/2050	778,013	792,843
	3,800,000	407 International Inc., 3.6% 05/21/2047	3,882,072	4,439,539
	25,000	Boyd Group Services Inc.	4,644,249	5,141,750
	57,000	Brookfield Infrastructure Corp.	3,757,485	4,206,600
	15,500	Canadian Pacific Railway Ltd.	4,891,128	6,278,275
	25,000	Cargojet Inc.	1,471,158	4,767,750
	105,000	GFL Environmental Inc.	2,555,856	2,972,550
	750,000	Greater Toronto Airports Authority 2.73% 04/03/2029	775,309	805,993
	325,000	NAV Canada 2.063% 05/29/2030	325,000	337,075
USD	3,700,000	Odebrecht Finance Ltd., 4.375% 04/25/2025	3,765,167	270,972
	486,000	People Corp.	4,325,896	5,336,280
	3,696,954	SSL Finance Inc./SSL Financement Inc., 4.099% 10/31/2045	3,696,954	4,396,822
	42,000	Thomson Reuters Corp.	3,942,644	4,462,920
	34,700	Waste Connections Inc.	1,172,582	4,802,480
			<b>39,983,513</b>	<b>49,011,849</b>
<b>CANADIAN GOVERNMENT BONDS (12.8%)</b>				
	2,500,000	Canada Housing Trust N <sup>o</sup> .1, 1.5% 12/15/2021	2,498,450	2,537,925
	4,750,000	Canada Housing Trust N <sup>o</sup> .1, 1.9% 09/15/2026	4,691,577	5,094,011
	750,000	Canada Housing Trust N <sup>o</sup> .1, 2.35% 09/15/2023	757,796	793,371
	4,000,000	Government of Canada 0.75% 09/01/2021	3,947,094	4,021,211
	2,000,000	Government of Canada 1% 09/01/2022	1,945,909	2,029,654
	4,000,000	Government of Canada 1.5% 09/01/2024	3,993,619	4,188,342
	5,650,000	Government of Canada 2% 06/01/2028	5,606,495	6,310,178
	4,700,000	Government of Canada 2% 12/01/2051	5,813,900	5,795,746
	2,750,000	Government of Canada 2.75% 12/01/2048	3,133,279	3,855,597
	1,300,000	Government of Canada Real Return Bond 6.00524% 12/01/2031	2,793,596	2,994,588
	2,250,000	OPB Finance Trust 2.98% 01/25/2027	2,248,830	2,485,328
	2,000,000	PSP Capital Inc., 3% 11/05/2025	1,996,860	2,221,800
			<b>39,427,405</b>	<b>42,327,751</b>

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

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
		<b>INFORMATION TECHNOLOGY (9.0%)</b>		
	15,000	Apple Inc.	2,214,884	2,313,116
	2,400	Constellation Software Inc.	3,732,927	3,551,112
	33,300	Fiserv Inc.	4,630,873	4,569,328
	20,800	Microsoft Corp.	3,837,825	5,825,385
	75,000	Open Text Corp.	4,081,350	4,221,000
	2,500	Shopify Inc.	3,376,686	3,404,225
	21,500	Visa Inc., Class A	5,116,527	5,724,840
			<b>26,991,072</b>	<b>29,609,006</b>
		<b>PROVINCIAL BONDS (8.8%)</b>		
	4,400,000	Province of British Columbia 2.8% 06/18/2048	4,460,969	5,177,401
	2,250,000	Province of British Columbia 2.95% 12/18/2028	2,456,392	2,582,394
	4,000,000	Province of Nova Scotia 2.1% 06/01/2027	3,997,680	4,284,478
	1,350,000	Province of Ontario 1.75% 09/08/2025	1,397,722	1,415,568
	3,000,000	Province of Ontario 2.65% 12/02/2050	3,381,000	3,435,776
	5,175,000	Province of Ontario 2.9% 12/02/2046	5,075,596	6,086,821
	2,100,000	Province of Quebec 1.9% 09/01/2030	2,132,802	2,223,377
	3,100,000	Province of Quebec 3.5% 12/01/2045	3,186,038	4,012,027
			<b>26,088,199</b>	<b>29,217,842</b>
		<b>HEALTH CARE (7.4%)</b>		
	31,550	Baxter International Inc.	3,461,357	3,378,497
	62,300	Boston Scientific Corp.	3,163,275	3,169,751
	25,350	CIGNA Corp.	5,502,808	5,718,433
	15,130	Laboratory Corp. of America Holdings	3,602,701	3,792,976
	1,451,421	SNC-Lavalin Innisfree McGill Finance Inc., 6.632% 06/30/2044	1,891,180	2,099,420
	8,425	UnitedHealth Group Inc.	3,036,208	3,497,553
	380,000	WELL Health Technologies Corp.	400,038	2,739,800
			<b>21,057,567</b>	<b>24,396,430</b>
		<b>COMMUNICATION SERVICES (5.9%)</b>		
	3,130	Alphabet Inc., Class C	5,084,530	6,124,964
	2,185,000	AT&T Inc., 3.825% 11/25/2020	2,222,089	2,194,852
	10,450	Facebook Inc.	3,081,530	3,644,281
	35,000	Live Nation Entertainment Inc.	2,955,784	2,511,052
	147,960	Manchester United PLC	3,384,254	2,864,632
	1,685,000	TELUS Corp., 4.85% 04/05/2044	1,705,420	2,063,805
			<b>18,433,607</b>	<b>19,403,586</b>
		<b>CONSUMER DISCRETIONARY (4.2%)</b>		
	1,000,000	General Motors Financial of Canada Ltd., 5.95% 05/14/2024	999,801	1,114,800
USD	750,000	Marks & Spencer PLC 7.125% 12/01/2037	1,208,900	1,064,957
	17,500	McDonald's Corp.	4,289,107	5,114,614
	48,000	Restaurant Brands International Inc.	3,462,850	3,671,040
	40,700	TJX Co., Inc.	2,994,920	3,015,919
			<b>12,955,578</b>	<b>13,981,330</b>
		<b>CONSUMER STAPLES (3.2%)</b>		
	96,000	Alimentation Couche-Tard Inc., Class B	2,252,027	4,451,520
	55,000	Jamieson Wellness Inc.	2,091,800	2,318,800
	49,700	Mondelez International Inc.	3,568,292	3,801,951
			<b>7,912,119</b>	<b>10,572,271</b>
		<b>REAL ESTATE (2.8%)</b>		
	100,000	Artis Real Estate Investment Trust 3.824% 09/18/2023	100,000	100,475
	1,750,000	First Capital Realty Inc., 3.604% 05/06/2026	1,797,053	1,805,250
	31,000	FirstService Corp.	3,810,236	5,447,320
	1,725,000	Ventas Canada Finance Ltd., 2.55% 03/15/2023	1,657,070	1,742,315
			<b>7,364,359</b>	<b>9,095,360</b>
		<b>ENERGY (2.4%)</b>		
USD	290,000	Athabasca Oil Corp., 9.875% 02/24/2022	381,174	136,510
USD	1,500,000	CNOOC Nexen Finance 2014 ULC 4.25% 04/30/2024	1,645,232	2,206,799
USD	1,275,000	Enbridge Inc., 6.25% 03/01/2078	1,569,921	1,726,165

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

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>ENERGY (2.4%) (cont'd)</b>				
	1,250,000	Inter Pipeline Ltd., 6.625% 11/19/2079	1,262,750	1,213,721
	1,250,000	Keyera Corp., 3.934% 06/21/2028	1,248,699	1,364,453
USD	650,000	Sabine Pass Liquefaction LLC 5.875% 06/30/2026	905,181	1,024,642
	250,000	Suncor Energy Inc., 5% 04/09/2030	249,242	295,350
			<b>7,262,199</b>	<b>7,967,640</b>
<b>UTILITIES (2.2%)</b>				
	68,000	Brookfield Renewable Energy Partners L.P.	3,771,084	4,760,000
USD	1,100,000	Emera Inc., 6.75% 06/15/2076	1,414,257	1,628,388
USD	650,000	Transelec S.A., 4.625% 07/26/2023	714,094	933,139
			<b>5,899,435</b>	<b>7,321,527</b>
<b>MUNICIPAL BONDS (0.8%)</b>				
	2,350,000	City of Montreal 3% 09/01/2027	2,330,824	2,647,844
<b>ASSET-BACKED SECURITIES (0.8%)</b>				
	2,880,000	Canadian Mortgage Pools 2.96% 03/01/2024	2,381,921	2,524,571
<b>Commissions and other portfolio transaction costs</b>			(86,705)	
<b>Total Investment Portfolio before Derivative Instruments (99.3%)</b>			<b>297,760,895</b>	<b>327,975,045</b>
<b>Foreign Currency Forward Contract(s) (see Schedule A) (0.0%)</b>				93,510
<b>Short Option Contract(s) (see Schedule B) (-0.2%)</b>			(1,437,216)	(591,736)
<b>Total Investment Portfolio (99.1%)</b>			<b>296,323,679</b>	<b>327,476,819</b>
<b>Other Net Assets (Liabilities) (0.9%)</b>				2,686,192
<b>Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>				<b>330,163,011</b>

**Principal amounts stated in:**

USD U.S. Dollar

**Schedule A**

**Foreign Currency Forward Contract(s) (0.0%)**

Contract(s)	Counterparty	Credit Rating of the Counterparty <sup>‡</sup>	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	November 19, 2020	1.34	(1,166,367) US \$	1,558,231 Canadian \$	5,395
1	Bank of Montreal	A-1	December 14, 2020	0.76	(378,539) US \$	498,384 Canadian \$	(5,470)
1	Bank of Montreal	A-1	October 22, 2020	0.76	(42,769) US \$	56,299 Canadian \$	(645)
1	Bank of Montreal	A-1	November 19, 2020	1.34	(883,082) US \$	1,179,771 Canadian \$	4,085
1	Bank of Montreal	A-1	October 22, 2020	1.36	(1,463,457) US \$	1,988,450 Canadian \$	39,939
1	Bank of Montreal	A-1	December 14, 2020	0.76	(732,158) US \$	963,959 Canadian \$	(10,580)
1	Bank of Montreal	A-1	October 22, 2020	0.76	(82,722) US \$	108,892 Canadian \$	(1,247)
1	Canadian Imperial Bank of Commerce	A-1	November 19, 2020	0.75	(3,109,863) US \$	4,123,056 Canadian \$	(17,231)
1	Canadian Imperial Bank of Commerce	A-1	October 22, 2020	1.36	(1,253,774) US \$	1,702,280 Canadian \$	32,950
1	Canadian Imperial Bank of Commerce	A-1	November 19, 2020	0.75	(2,354,545) US \$	3,121,655 Canadian \$	(13,046)
1	Canadian Imperial Bank of Commerce	A-1	October 22, 2020	1.34	(2,908,000) US \$	3,902,769 Canadian \$	30,936
1	Citigroup Inc.	A-2	November 19, 2020	0.76	(3,110,761) US \$	4,118,026 Canadian \$	(23,455)
1	Citigroup Inc.	A-2	October 22, 2020	1.36	(1,254,392) US \$	1,702,856 Canadian \$	32,703

<sup>‡</sup>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

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

## Schedule A (cont'd)

### Foreign Currency Forward Contract(s) (0.0%)

Contract(s)	Counterparty	Credit Rating of the Counterparty <sup>‡</sup>	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Citigroup Inc.	A-2	November 19, 2020	0.76	(2,355,225) US \$	3,117,846 Canadian \$	(17,758)
1	HSBC Holdings PLC	A-2	November 19, 2020	0.75	(1,165,797) US \$	1,551,431 Canadian \$	(644)
1	HSBC Holdings PLC	A-2	December 14, 2020	0.76	(378,539) US \$	498,424 Canadian \$	(5,431)
1	HSBC Holdings PLC	A-2	October 22, 2020	1.35	(848,177) US \$	1,149,047 Canadian \$	19,747
1	HSBC Holdings PLC	A-2	December 14, 2020	0.76	(732,158) US \$	964,035 Canadian \$	(10,504)
1	HSBC Holdings PLC	A-2	November 19, 2020	0.75	(882,650) US \$	1,174,622 Canadian \$	(488)
1	JPMorgan Chase & Co.	A-2	November 19, 2020	0.75	(1,166,535) US \$	1,548,786 Canadian \$	(4,271)
1	JPMorgan Chase & Co.	A-2	December 14, 2020	0.76	(416,472) US \$	547,834 Canadian \$	(6,512)
1	JPMorgan Chase & Co.	A-2	October 22, 2020	1.35	(1,060,222) US \$	1,435,689 Canadian \$	24,063
1	JPMorgan Chase & Co.	A-2	December 14, 2020	0.76	(805,527) US \$	1,059,603 Canadian \$	(12,595)
1	JPMorgan Chase & Co.	A-2	November 19, 2020	0.75	(883,209) US \$	1,172,619 Canadian \$	(3,234)
1	Morgan Stanley	A-2	October 22, 2020	1.34	(1,578,464) Canadian \$	1,178,000 US \$	(10,027)
1	Morgan Stanley	A-2	November 19, 2020	0.75	(2,721,916) US \$	3,618,189 Canadian \$	(5,612)
1	Morgan Stanley	A-2	October 22, 2020	1.36	(1,463,457) US \$	1,988,443 Canadian \$	39,932
1	Morgan Stanley	A-2	November 19, 2020	0.75	(2,060,822) US \$	2,739,409 Canadian \$	(4,249)
1	Royal Bank of Canada	A-1+	November 19, 2020	1.34	(2,707,103) US \$	3,619,559 Canadian \$	15,472
1	Royal Bank of Canada	A-1+	November 19, 2020	1.34	(2,049,606) US \$	2,740,447 Canadian \$	11,714
1	Royal Bank of Canada	A-1+	October 22, 2020	1.35	(398,161) US \$	538,961 Canadian \$	8,832
1	Toronto-Dominion Bank	A-1+	December 14, 2020	0.76	(378,539) US \$	497,290 Canadian \$	(6,564)
1	Toronto-Dominion Bank	A-1+	December 14, 2020	0.76	(732,158) US \$	961,843 Canadian \$	(12,695)
<b>Total Foreign Currency Forward Contract(s) Value</b>							<b>93,510</b>

## Schedule B

### Short Option Contract(s) (-0.2%)

Contract(s)	Underlying Interest	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)	
(10)	Alphabet Inc. Call @ 1,580.00	November 20, 2020	1,580.00	USD	(267,192)	(55,592)	
(7)	Alphabet Inc. Call @ 1,680.00	October 16, 2020	1,680.00	USD	(9,036)	(652)	
(85)	Apple Inc. Call @ 125.00	October 16, 2020	125.00	USD	(10,084)	(10,865)	
(170)	Bank of America Corp. Call @ 28.00	October 16, 2020	28.00	USD	(2,037)	(792)	
(55)	Facebook Inc. Call @ 240.00	November 20, 2020	240.00	USD	(410,117)	(225,198)	
(120)	JPMorgan Chase & Co. Call @ 115.00	October 16, 2020	115.00	USD	(4,090)	(1,039)	
(145)	Laboratory Corp. of America Holdings Call @ 190.00	October 16, 2020	190.00	USD	(112,949)	(64,197)	
(130)	Live Nation Entertainment Inc. Call @ 60.00	October 16, 2020	60.00	USD	(40,473)	(6,318)	
(110)	Live Nation Entertainment Inc. Call @ 62.50	October 16, 2020	62.50	USD	(30,968)	(2,270)	
(175)	McDonald's Corp. Call @ 230.00	October 16, 2020	230.00	USD	(64,761)	(16,894)	
(99)	Microsoft Corp. Call @ 210.00	November 20, 2020	210.00	USD	(401,402)	(149,620)	
(280)	TJX Co., Inc. Call @ 60.00	October 16, 2020	60.00	USD	(9,205)	(13,049)	
(55)	Unitedhealth Group Inc. Call @ 320.00	October 16, 2020	320.00	USD	(12,789)	(33,505)	
(60)	Visa Inc. Call @ 210.00	October 16, 2020	210.00	USD	(52,672)	(7,670)	
(85)	Visa Inc. Call @ 215.00	October 16, 2020	215.00	USD	(9,441)	(4,075)	
<b>Total Short Option Contract(s) Value</b>						<b>(1,437,216)</b>	<b>(591,736)</b>

<sup>‡</sup>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, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	266	(142)	-	124
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>266</b>	<b>(142)</b>	<b>-</b>	<b>124</b>
Derivative liabilities - Foreign currency forward contracts	(172)	142	-	(30)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(172)</b>	<b>142</b>	<b>-</b>	<b>(30)</b>

as at March 31, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	787	(699)	-	88
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>787</b>	<b>(699)</b>	<b>-</b>	<b>88</b>
Derivative liabilities - Foreign currency forward contracts	(3,521)	699	-	(2,822)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(3,521)</b>	<b>699</b>	<b>-</b>	<b>(2,822)</b>

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)

	2020	2019
Brokerage commissions	122	224
Soft dollar commissions <sup>†</sup>	15	43

## Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series B		Series F		Series I	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	18,286,888	25,715,579	2,564,143	4,169,790	3,231,107	4,978,680	7,422,048	10,599,265
Redeemable units issued for cash	469,716	690,985	12,517	108,205	182,827	153,214	187,132	181,099
Redeemable units issued for reinvested distributions	314,296	400,461	40,948	63,971	42,039	59,844	137,628	195,228
Redeemable units redeemed	(2,160,905)	(5,148,166)	(665,399)	(995,269)	(433,768)	(1,114,512)	(1,272,427)	(1,983,942)
<b>Number of redeemable units at the end of period</b>	16,909,995	21,658,859	1,952,209	3,346,697	3,022,205	4,077,226	6,474,381	8,991,650

	Series P	
	2020	2019
<b>Number of redeemable units at the beginning of period</b>	109,554	147,638
Redeemable units issued for cash	1,213	1
Redeemable units issued for reinvested distributions	1,454	2,377
Redeemable units redeemed	(43,179)	(17,495)
<b>Number of redeemable units at the end of period</b>	69,042	132,521

<sup>†</sup>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, 2020 (%)

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

## Securities Lending (Note 6)

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

	<b>2020</b>	<b>2019</b>
Loaned	41,565	79,268
Collateral (non-cash)	42,399	80,854

## Securities Lending Revenue Reconciliation (Note 6)

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

	<b>2020</b>	<b>2019</b>
Gross securities lending revenue	52	15
Charges	(8)	(2)
Securities lending revenue	44	13
<b>% of gross securities lending revenue</b>	<b>15.4</b>	<b>13.3</b>

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, 2020, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2020

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

### 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, 2020

Credit Rating <sup>^*</sup>	Net Assets (%)
AAA/Aaa/A++	15.2
AA/Aa/A+	5.9
A	11.3
BBB/Baa/B++	9.3
BB/Ba/B+	2.6
Not Rated	0.1
<b>Total</b>	<b>44.4</b>

### Credit Risk (cont'd)

as at March 31, 2020

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

<sup>^</sup>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, 2020 and March 31, 2020, the Fund was invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at September 30, 2020, had the equities in the investment portfolio increased or decreased by 10% (March 31, 2020 - 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 \$18,188,000 (March 31, 2020 - \$14,974,000). In practice, actual results may differ from this analysis and the difference may be material.

### Currency Risk

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

as at September 30, 2020<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure	Derivatives	Exposure	Assets
	(in \$000's)	(in \$000's)	(in \$000's)	(%)
U.S. Dollar	103,374	(54,286)	49,088	14.9
<b>Total</b>	<b>103,374</b>	<b>(54,286)</b>	<b>49,088</b>	<b>14.9</b>

as at March 31, 2020<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure	Derivatives	Exposure	Assets
	(in \$000's)	(in \$000's)	(in \$000's)	(%)
U.S. Dollar	98,488	(56,840)	41,648	12.9
<b>Total</b>	<b>98,488</b>	<b>(56,840)</b>	<b>41,648</b>	<b>12.9</b>

<sup>~</sup>Includes monetary and non-monetary instruments.

As at September 30, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2020 - 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 \$4,909,000 (March 31, 2020 - \$4,165,000). 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 Conservative Balanced 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, 2020

	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)
<b>Interest Rate Exposure</b>	6,216	18,652	14,908	106,323	146,099

as at March 31, 2020

	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)
<b>Interest Rate Exposure</b>	9,598	17,779	18,776	124,466	170,619

As at September 30, 2020, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2020 - 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 \$2,860,000 (March 31, 2020 - \$3,108,000). 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, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	181,876	-	-	181,876
Bonds	-	143,574	-	143,574
Asset-backed securities	-	2,525	-	2,525
Foreign currency forward contract(s), net	-	94	-	94
<b>Total</b>	181,876	146,193	-	328,069

Short Positions at fair value as at September 30, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(592)	-	-	(592)
<b>Total</b>	(592)	-	-	(592)

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	149,741	-	-	149,741
Bonds	-	168,076	-	168,076
Asset-backed securities	-	2,543	-	2,543
Foreign currency forward contract(s), net	-	(2,734)	-	(2,734)
<b>Total</b>	149,741	167,885	-	317,626

## Fair Value Hierarchy (cont'd)

Short Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(221)	-	-	(221)
<b>Total</b>	(221)	-	-	(221)

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2020 and the year ended March 31, 2020.

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, 2020	Mar. 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	719,689	628,545
Cash	11,545	12,402
Unrealized gain on futures and foreign currency forward contracts	30	1,294
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	84	-
Collateral on deposit for short sale	-	-
Dividends receivable	159	322
Interest receivable	1,872	2,166
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	16	1,797
Receivable for unit subscriptions	713	1,497
Other assets	-	-
	734,108	648,023
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	7	3,059
Swaps, swaptions and options	-	214
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	365	-
Payable for unit redemptions	2,876	587
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	3,248	3,860
<b>Net assets attributable to holders of redeemable units</b>	730,860	644,163

## 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 Series (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, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020
Series A	404,822	348,898	15.91	14.55	25,450,717	23,977,503
Series AH	852	118	10.17*	9.18	62,881	9,127
Series B	65,161	59,542	15.90	14.54	4,099,213	4,095,325
Series E	19,493	15,481	10.83	9.91	1,799,292	1,562,297
Series EF	174	165	10.83	9.91	16,059	16,689
Series F	192,950	183,531	17.48	15.89	11,035,387	11,553,053
Series FH	2,775	1,172	10.25*	9.19	203,414	90,594
Series I	7,957	6,991	19.11	17.24	416,479	405,428
Series IH	14	13	10.32*	9.20	1,014	1,002
Series O	30,345	24,234	10.83	9.91	2,801,659	2,445,054
Series P	6,288	3,992	18.48	16.70	340,202	238,985
Series PH	14	13	10.31*	9.20	1,014	1,002
Series W	1	-	10.15	-	102	-
Series WH	14	13	10.31*	9.20	1,014	1,002

\*Net assets attributable to holders of redeemable units per unit for Series AH, Series FH, Series IH, Series PH and Series WH are presented in U.S. dollars. 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)

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	2,463	2,223
Interest for distribution purposes	4,219	3,822
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	13	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	11,836	(1,972)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	61,648	26,456
<b>Total net gain (loss) on investments and derivatives</b>	<b>80,179</b>	<b>30,529</b>
Other income		
Foreign exchange gain (loss) on cash	(759)	(187)
Commitment fee income	-	-
Securities lending revenue (Note 6)	50	13
Fees rebate	172	106
<b>Total other income</b>	<b>(537)</b>	<b>(68)</b>
<b>Total income</b>	<b>79,642</b>	<b>30,461</b>
<b>Expenses</b>		
Management fees (Note 5)	5,239	3,937
Administration fees (Note 5)	671	494
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	1	-
Commissions and other portfolio transaction costs	49	64
Withholding taxes	315	316
Harmonized sales tax	615	447
Other expenses	-	-
<b>Total expenses</b>	<b>6,891</b>	<b>5,258</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>72,751</b>	<b>25,203</b>

## 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 Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Series A	38,732	13,735	1.54	0.73	25,014,443	18,647,370
Series AH	36	-	0.45	-	59,079	-
Series B	6,549	2,598	1.58	0.71	4,154,707	3,614,330
Series E	1,793	174	1.03	0.47	1,741,203	376,092
Series EF	18	-	1.15	0.60	16,102	1,262
Series F	21,142	7,661	1.84	0.89	11,454,985	8,627,217
Series FH	89	-	0.51	-	125,862	-
Series I	850	258	2.07	1.02	411,175	252,034
Series IH	1	-	0.70	-	1,007	-
Series O	3,006	536	1.13	0.56	2,664,427	973,885
Series P	533	241	1.82	1.06	294,104	231,658
Series PH	1	-	0.69	-	1,008	-
Series W	-	-	0.31	-	101	-
Series WH	1	-	0.69	-	1,008	-

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 AH		Series B		Series E	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	348,898	264,392	118	-	59,542	52,018	15,481	1,609
Increase (decrease) in net assets attributable to holders of redeemable units	38,732	13,735	36	-	6,549	2,598	1,793	174
<b>Distributions to holders of redeemable units</b>								
From net investment income	(81)	(309)	-	-	-	(60)	-	(5)
From net realized gains	-	-	(11)	-	-	-	-	-
Return of capital	(5,563)	(3,915)	-	-	(935)	(759)	(274)	(59)
<b>Total distributions to holders of redeemable units</b>	(5,644)	(4,224)	(11)	-	(935)	(819)	(274)	(64)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	60,088	67,039	807	-	10,072	19,320	4,526	5,441
Reinvestment of distributions to holders of redeemable units	5,111	3,666	11	-	843	697	273	62
Redemption of redeemable units	(42,363)	(28,455)	(109)	-	(10,910)	(12,016)	(2,306)	(78)
<b>Net increase (decrease) from redeemable unit transactions</b>	22,836	42,250	709	-	5	8,001	2,493	5,425
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	55,924	51,761	734	-	5,619	9,780	4,012	5,535
<b>Net assets attributable to holders of redeemable units at the end of period</b>	404,822	316,153	852	-	65,161	61,798	19,493	7,144

	Series EF		Series F		Series FH		Series I	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	165	11	183,531	125,116	1,172	-	6,991	3,999
Increase (decrease) in net assets attributable to holders of redeemable units	18	-	21,142	7,661	89	-	850	258
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	-	(431)	(144)	(4)	-	(22)	(4)
From net realized gains	-	-	-	-	(19)	-	-	-
Return of capital	(3)	-	(2,130)	(1,819)	-	-	(70)	(53)
<b>Total distributions to holders of redeemable units</b>	(3)	-	(2,561)	(1,963)	(23)	-	(92)	(57)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	-	15	27,586	42,722	1,852	-	334	591
Reinvestment of distributions to holders of redeemable units	3	-	1,681	1,179	22	-	92	57
Redemption of redeemable units	(9)	-	(38,429)	(8,993)	(337)	-	(218)	(48)
<b>Net increase (decrease) from redeemable unit transactions</b>	(6)	15	(9,162)	34,908	1,537	-	208	600
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	9	15	9,419	40,606	1,603	-	966	801
<b>Net assets attributable to holders of redeemable units at the end of period</b>	174	26	192,950	165,722	2,775	-	7,957	4,800

	Series IH		Series O		Series P		Series PH	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	13	-	24,234	5,459	3,992	4,042	13	-
Increase (decrease) in net assets attributable to holders of redeemable units	1	-	3,006	536	533	241	1	-
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	-	(75)	(19)	(24)	(4)	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	(619)	(244)	(44)	(48)	-	-
<b>Total distributions to holders of redeemable units</b>	-	-	(694)	(263)	(68)	(52)	-	-
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	-	-	5,435	9,473	2,128	246	-	-
Reinvestment of distributions to holders of redeemable units	-	-	680	252	58	43	-	-
Redemption of redeemable units	-	-	(2,316)	(774)	(355)	(363)	-	-
<b>Net increase (decrease) from redeemable unit transactions</b>	-	-	3,799	8,951	1,831	(74)	-	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	1	-	6,111	9,224	2,296	115	1	-
<b>Net assets attributable to holders of redeemable units at the end of period</b>	14	-	30,345	14,683	6,288	4,157	14	-

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 (cont'd)

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

	Series W		Series WH		Total Fund	
	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	-	-	13	-	644,163	456,646
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	1	-	72,751	25,203
<b>Distributions to holders of redeemable units</b>						
From net investment income	-	-	-	-	(637)	(545)
From net realized gains	-	-	-	-	(30)	-
Return of capital	-	-	-	-	(9,638)	(6,897)
<b>Total distributions to holders of redeemable units</b>	-	-	-	-	(10,305)	(7,442)
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	1	-	-	-	112,829	144,847
Reinvestment of distributions to holders of redeemable units	-	-	-	-	8,774	5,956
Redemption of redeemable units	-	-	-	-	(97,352)	(50,727)
<b>Net increase (decrease) from redeemable unit transactions</b>	1	-	-	-	24,251	100,076
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	1	-	1	-	86,697	117,837
<b>Net assets attributable to holders of redeemable units at the end of period</b>	1	-	14	-	730,860	574,483

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)

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	72,751	25,203
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(11,836)	1,972
Unrealized foreign exchange (gain) loss on cash	245	48
Commissions and other portfolio transaction costs	49	64
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(61,648)	(26,456)
Proceeds from sale and maturity of investments and derivatives	67,794	21,953
Purchase of investments and derivatives	(85,359)	(114,818)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	163	(100)
(Increase) decrease in interest receivable	294	(276)
(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	(84)	(35)
<b>Net cash from (used in) operating activities</b>	<b>(17,631)</b>	<b>(92,445)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,531)	(1,486)
Proceeds from issuance of redeemable units	100,316	133,599
Amounts paid on redemption of redeemable units	(81,766)	(35,669)
<b>Net cash from (used in) financing activities</b>	<b>17,019</b>	<b>96,444</b>
Unrealized foreign exchange gain (loss) on cash	(245)	(48)
Net increase (decrease) in cash	(612)	3,999
Cash (bank overdraft), beginning of period	12,402	14,601
<b>Cash (bank overdraft), end of period</b>	<b>11,545</b>	<b>18,552</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	2,369	1,851
Interest received, net of withholding tax*	4,455	3,503
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 U.S. Monthly Income Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited)

	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>FINANCIALS (20.6%)</b>				
USD	500,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 4.45% 04/03/2026	669,498	663,712
	37,800	American Express Co.	3,813,291	5,045,872
USD	2,400,000	American Express Co., 3.70813% 12/31/2049	3,241,329	3,002,013
	219,300	Bank of America Corp.	7,750,036	7,034,537
USD	2,000,000	Bank of Ireland Group PLC 4.125% 09/19/2027	2,520,200	2,659,728
USD	2,750,000	Bank of Montreal 4.338% 10/05/2028	3,685,138	3,943,949
USD	1,500,000	Barclays PLC 3.65% 03/16/2025	1,906,916	2,158,392
	52	Berkshire Hathaway Inc., Class A	17,142,316	22,157,193
	497,500	Brookfield Asset Management Inc., Class A (USD)	14,798,719	21,900,599
USD	2,200,000	Canadian Imperial Bank of Commerce 3.5% 09/13/2023	3,011,749	3,184,979
USD	800,000	Commerzbank AG 8.125% 09/19/2023	1,077,282	1,210,000
GBP	1,800,000	Coventry Building Society 6.875% 12/31/2049	3,181,392	3,243,501
USD	2,500,000	Deutsche Bank AG 4.25% 10/14/2021	3,338,441	3,428,413
	19,900	Globe Life Inc.	1,330,315	2,117,190
GBP	1,150,000	HSBC Bank Capital Funding Sterling 1 L.P., 5.844% 12/31/2049	2,621,049	2,825,533
USD	2,800,000	HSBC Holdings PLC 6.875% 12/31/2049	3,797,481	3,803,424
USD	2,000,000	ILFC E-Capital Trust I, FRN, 4.67% 12/21/2065	2,036,248	1,362,836
	125,160	JPMorgan Chase & Co.	9,543,176	16,044,145
USD	1,000,000	JPMorgan Chase & Co., 4.051% 12/31/2049	1,249,200	1,313,535
USD	1,124,000	JPMorgan Chase & Co., FRN, Callable, 3.73825% 12/31/2049	1,514,476	1,438,301
	292,000	KKR & Co., Inc.	9,136,013	13,351,904
USD	1,500,000	Lloyds Banking Group PLC 6.413% 12/31/2049	2,387,528	2,325,489
USD	1,225,000	Lloyds Banking Group PLC 7.5% 12/31/2049	1,504,314	1,714,299
USD	2,500,000	Morgan Stanley, FRN, 3.885% 12/31/2049	3,285,741	3,141,729
EUR	2,700,000	Permanent TSB PLC 8.625% 12/31/2049	4,190,327	4,037,295
USD	1,500,000	Royal Bank of Canada 2.5% 01/19/2021	1,869,454	2,010,937
	891,000	SLM Corp.	11,454,232	9,598,122
USD	1,000,000	The Bank of Nova Scotia 2.45% 03/22/2021	1,296,973	1,345,258
USD	3,500,000	Wachovia Capital Trust III, FRN, 5.56975% 12/31/2049	4,680,165	4,665,020
			<b>128,032,999</b>	<b>150,727,905</b>
<b>FOREIGN GOVERNMENT BONDS (15.1%)</b>				
USD	2,000,000	Government of Mexico International Bond 3.6% 01/30/2025	2,469,906	2,874,328
USD	14,750,000	United States Treasury Inflation Indexed Bonds 0.89786% 01/15/2029	21,422,336	23,498,077
USD	6,500,000	United States Treasury Note/Bond 1.375% 01/31/2022	8,545,214	8,799,998
USD	3,875,000	United States Treasury Note/Bond 1.375% 01/31/2025	5,091,327	5,414,551
USD	7,500,000	United States Treasury Note/Bond 1.5% 02/15/2030	10,890,331	10,780,938
USD	18,000,000	United States Treasury Note/Bond 1.625% 08/15/2029	23,433,091	26,106,441
USD	13,850,000	United States Treasury Note/Bond 2% 02/15/2050	21,910,934	20,928,876
USD	7,400,000	United States Treasury Note/Bond 2.875% 08/15/2028	10,082,270	11,638,711
			<b>103,845,409</b>	<b>110,041,920</b>
<b>INFORMATION TECHNOLOGY (13.8%)</b>				
	28,000	Apple Inc.	2,327,002	4,317,816
	71,000	CGI Inc. (USD)	6,209,800	6,403,236
	92,200	Cisco Systems Inc.	2,466,706	4,835,896
	69,500	Cognizant Technology Solutions Corp.	6,275,124	6,424,354
	122,900	Fiserv Inc.	17,401,102	16,863,975
	56,200	Mastercard Inc., Class A	5,773,153	25,306,463
	43,300	Microsoft Corp.	2,506,072	12,126,883
USD	1,100,000	NVIDIA Corp., 3.2% 09/16/2026	1,446,129	1,655,209
	29,000	SS&C Technologies Holdings Inc.	1,975,262	2,336,991
	77,500	Visa Inc., Class A	4,659,923	20,636,052
			<b>51,040,273</b>	<b>100,906,875</b>
<b>COMMUNICATION SERVICES (12.9%)</b>				
	16,482	Alphabet Inc., Class C	15,390,421	32,252,926
USD	1,000,000	AT&T Inc., 3.8% 02/15/2027	1,525,450	1,504,387
USD	650,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.125% 05/01/2027	893,088	911,865
USD	1,500,000	Charter Communications Operating LLC 4.908% 07/23/2025	1,907,850	2,311,762

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, 2020 (unaudited) (cont'd)

	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>COMMUNICATION SERVICES (12.9%) (cont'd)</b>				
USD	1,000,000	Crown Castle Towers LLC 3.222% 05/15/2022	1,208,900	1,351,407
USD	400,000	CSC Holdings LLC 5.5% 05/15/2026	563,002	554,594
USD	750,000	Electronic Arts Inc., 4.8% 03/01/2026	1,062,282	1,185,626
	50,650	Facebook Inc.	11,036,680	17,663,429
USD	3,200,000	Intelsat Jackson Holdings S.A., 8% 02/15/2024	4,375,180	4,331,973
	247,300	Liberty Braves Group	7,607,377	6,918,473
	160,500	Live Nation Entertainment Inc.	7,796,816	11,514,967
	202,139	Manchester United PLC	4,520,040	3,913,583
USD	1,500,000	Omnicom Group Inc., 3.65% 11/01/2024	1,717,936	2,199,747
USD	500,000	SoftBank Group Corp., 5.125% 09/19/2027	608,800	668,935
USD	112,500	Sprint Spectrum Co., LLC/Sprint Spectrum Co., II LLC 3.36% 09/20/2021	148,768	151,712
USD	1,500,000	Telecom Italia SpA 5.303% 05/30/2024	2,052,638	2,165,163
USD	1,800,000	Tencent Holdings Ltd., 3.975% 04/11/2029	2,400,584	2,730,943
USD	1,200,000	Videotron Ltd., 5.375% 06/15/2024	1,332,813	1,746,655
			<b>66,148,625</b>	<b>94,078,147</b>
<b>HEALTH CARE (11.9%)</b>				
	45,000	Baxter International Inc.	4,966,440	4,818,775
USD	2,000,000	Baxter International Inc., 2.6% 08/15/2026	2,609,393	2,915,742
	39,400	Becton Dickinson and Co.	12,785,916	12,207,180
	77,400	CIGNA Corp.	16,251,845	17,459,832
USD	1,950,000	CIGNA Corp., 4.125% 11/15/2025	2,605,913	2,981,364
USD	1,000,000	CVS Health Corp., 2.875% 06/01/2026	1,278,596	1,444,712
USD	1,000,000	CVS Health Corp., 4.3% 03/25/2028	1,331,602	1,560,522
	40,500	Laboratory Corp. of America Holdings	7,010,605	10,153,043
	68,800	Medtronic PLC	6,970,976	9,520,234
	2,500	Stryker Corp.	598,968	693,642
	41,000	UnitedHealth Group Inc.	8,793,677	17,020,732
USD	2,700,000	UnitedHealth Group Inc., 2% 05/15/2030	3,774,480	3,775,289
USD	1,500,000	UnitedHealth Group Inc., 3.35% 07/15/2022	1,947,751	2,106,725
			<b>70,926,162</b>	<b>86,657,792</b>
<b>CONSUMER DISCRETIONARY (9.7%)</b>				
USD	1,000,000	Alibaba Group Holding Ltd., 3.6% 11/28/2024	1,160,273	1,463,825
	6,705	Amazon.com Inc.	17,035,296	28,112,163
USD	900,000	Aston Martin Capital Holdings Ltd., 6.5% 04/15/2022	1,178,919	1,079,161
	6,830	Booking Holdings Inc.	16,169,823	15,557,849
USD	900,000	Booking Holdings Inc., 4.5% 04/13/2027	1,260,414	1,409,078
	201,700	Cedar Fair L.P.	13,871,180	7,538,907
USD	1,800,000	General Motors Co., 5.4% 10/02/2023	2,517,364	2,644,732
USD	900,000	General Motors Financial Co., Inc., 5.1% 01/17/2024	1,192,234	1,309,438
	1,650	Home Depot Inc.	416,980	610,148
USD	1,400,000	Marks & Spencer PLC 7.125% 12/01/2037	2,121,137	1,987,920
	25,100	McDonald's Corp.	6,320,335	7,335,818
USD	1,300,000	Starbucks Corp., 3.8% 08/15/2025	1,690,403	1,959,419
			<b>64,934,358</b>	<b>71,008,458</b>
<b>INDUSTRIALS (5.9%)</b>				
USD	1,582,744	Air Canada, 2015-1 Class A Pass Through Trust, 3.6% 03/15/2027	2,019,660	1,999,564
	344,717	Brookfield Business Partners L.P., Units (USD)	17,260,742	13,829,991
	19,800	Brookfield Infrastructure Corp. (USD)	779,582	1,460,349
	59,500	GFL Environmental Inc., Preferred 6%	3,977,273	4,223,628
USD	500,000	Odebrecht Finance Ltd., 4.375% 04/25/2025	490,519	36,618
USD	1,250,000	Republic Services Inc., 3.2% 03/15/2025	1,545,481	1,828,636
	82,000	Sensata Technologies Holding PLC	4,667,497	4,710,360
USD	1,750,000	United Parcel Service Inc., 2.5% 09/01/2029	2,302,731	2,551,772
	57,100	United Parcel Service Inc., Class B	6,773,353	12,669,205
			<b>39,816,838</b>	<b>43,310,123</b>

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, 2020 (unaudited) (cont'd)

	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>REAL ESTATE (2.6%)</b>				
USD	2,300,000	AvalonBay Communities Inc., 3.45% 06/01/2025	2,874,853	3,397,054
	3,000,000	First Capital Realty Inc., 3.604% 05/06/2026	2,945,276	3,094,714
	370,000	Information Services Corp.	5,975,500	6,978,200
USD	1,500,000	Simon Property Group Inc., 3.75% 02/01/2024	1,817,960	2,158,934
USD	2,500,000	Ventas Realty L.P., 3.125% 06/15/2023	3,466,157	3,476,104
			<b>17,079,746</b>	<b>19,105,006</b>
<b>UTILITIES (2.5%)</b>				
	178,200	Brookfield Infrastructure Partners L.P. (USD)	6,918,160	11,299,446
USD	1,900,000	Emera Inc., 6.75% 06/15/2076	2,468,866	2,812,670
USD	1,000,000	Enel SpA 8.75% 09/24/2073	1,108,702	1,558,495
USD	1,750,000	Transelec S.A., 4.625% 07/26/2023	2,212,046	2,512,299
			<b>12,707,774</b>	<b>18,182,910</b>
<b>ENERGY (2.3%)</b>				
USD	518,000	Athabasca Oil Corp., 9.875% 02/24/2022	678,784	243,836
USD	2,000,000	CNOOC Nexen Finance 2014 ULC 4.25% 04/30/2024	2,480,273	2,942,398
USD	1,550,000	Enbridge Energy Partners L.P., 7.5% 04/15/2038	2,571,603	2,912,735
USD	1,450,000	Enbridge Inc., 6.25% 03/01/2078	1,783,315	1,963,090
USD	1,250,000	Kinder Morgan Inc., 5% 02/15/2021	1,368,244	1,685,459
USD	3,000,000	Sabine Pass Liquefaction LLC 5.875% 06/30/2026	4,470,734	4,729,118
USD	2,000,000	Vermilion Energy Inc., 5.625% 03/15/2025	2,595,446	2,220,093
			<b>15,948,399</b>	<b>16,696,729</b>
<b>CONSUMER STAPLES (0.7%)</b>				
USD	2,400,000	Anheuser-Busch Co., LLC/Anheuser-Busch InBev Worldwide Inc., 4.9% 02/01/2046	3,415,846	3,952,622
	17,000	Mondelez International Inc.	1,177,731	1,300,466
			<b>4,593,577</b>	<b>5,253,088</b>
<b>MATERIALS (0.5%)</b>				
	126,000	Axalta Coating Systems LLC	4,132,753	3,719,601
<b>Commissions and other portfolio transaction costs</b>			(224,092)	
<b>Total Investment Portfolio before Derivative Instruments (98.5%)</b>			<b>578,982,821</b>	<b>719,688,554</b>
<b>Foreign Currency Forward Contract(s) (see Schedule A) (0.0%)</b>				22,835
<b>Total Investment Portfolio (98.5%)</b>			<b>578,982,821</b>	<b>719,711,389</b>
<b>Other Net Assets (Liabilities) (1.5%)</b>				11,148,328
<b>Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>				<b>730,859,717</b>

**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 U.S. Monthly Income Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

## Schedule A

### Foreign Currency Forward Contract(s) (0.0%)

Contract(s)	Counterparty	Credit Rating of the Counterparty <sup>‡</sup>	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	October 22, 2020	0.76	(2,443,135) Canadian \$	1,855,978 US \$	27,984
1	Bank of Montreal	A-1	December 14, 2020	1.34	(933,000) Canadian \$	697,261 US \$	(4,902)
1	Canadian Imperial Bank of Commerce	A-1	November 19, 2020	0.76	(78,290) US \$	103,000 Canadian \$	(1,230)
1	HSBC Holdings PLC	A-2	November 19, 2020	0.76	(125,000) Canadian \$	94,801 US \$	1,212
1	HSBC Holdings PLC	A-2	November 19, 2020	0.76	(76,387) US \$	101,000 Canadian \$	(698)
1	HSBC Holdings PLC	A-2	December 14, 2020	1.34	(57,574) US \$	77,000 Canadian \$	365
1	Toronto-Dominion Bank	A-1+	October 22, 2020	0.75	(105,000) Canadian \$	78,940 US \$	104
<b>Total Foreign Currency Forward Contract(s) Value</b>							<b>22,835</b>

<sup>‡</sup>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 U.S. 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, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	30	(6)	-	24
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>30</b>	<b>(6)</b>	<b>-</b>	<b>24</b>
Derivative liabilities - Foreign currency forward contracts	(7)	6	-	(1)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(7)</b>	<b>6</b>	<b>-</b>	<b>(1)</b>

as at March 31, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	1,294	(1,294)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>1,294</b>	<b>(1,294)</b>	<b>-</b>	<b>-</b>
Derivative liabilities - Foreign currency forward contracts	(3,059)	1,294	-	(1,765)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(3,059)</b>	<b>1,294</b>	<b>-</b>	<b>(1,765)</b>

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

# 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)

	2020	2019
Brokerage commissions	44	62
Soft dollar commissions <sup>†</sup>	6	12

## Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series AH		Series B		Series E	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	23,977,503	17,221,313	9,127	-	4,095,325	3,389,956	1,562,297	153,864
Redeemable units issued for cash	3,842,095	4,255,212	60,936	-	643,099	1,229,203	425,981	508,340
Redeemable units issued for reinvested distributions	325,853	233,199	835	-	53,822	44,359	25,517	5,829
Redeemable units redeemed	(2,694,734)	(1,794,787)	(8,017)	-	(693,033)	(768,085)	(214,503)	(7,252)
<b>Number of redeemable units at the end of period</b>	<b>25,450,717</b>	<b>19,914,937</b>	<b>62,881</b>	<b>-</b>	<b>4,099,213</b>	<b>3,895,433</b>	<b>1,799,292</b>	<b>660,781</b>

	Series EF		Series F		Series FH		Series I	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	16,689	1,007	11,553,053	7,565,454	90,594	-	405,428	225,779
Redeemable units issued for cash	-	1,367	1,609,680	2,513,399	135,743	-	17,846	32,289
Redeemable units issued for reinvested distributions	325	25	97,875	69,317	1,612	-	4,947	3,153
Redeemable units redeemed	(955)	-	(2,225,221)	(521,864)	(24,535)	-	(11,742)	(2,638)
<b>Number of redeemable units at the end of period</b>	<b>16,059</b>	<b>2,399</b>	<b>11,035,387</b>	<b>9,626,306</b>	<b>203,414</b>	<b>-</b>	<b>416,479</b>	<b>258,583</b>

	Series IH		Series O		Series P		Series PH	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	1,002	-	2,445,054	522,338	238,985	235,029	1,002	-
Redeemable units issued for cash	-	-	508,808	884,719	117,843	14,007	-	-
Redeemable units issued for reinvested distributions	12	-	63,648	23,579	3,176	2,408	12	-
Redeemable units redeemed	-	-	(215,851)	(72,304)	(19,802)	(20,512)	-	-
<b>Number of redeemable units at the end of period</b>	<b>1,014</b>	<b>-</b>	<b>2,801,659</b>	<b>1,358,332</b>	<b>340,202</b>	<b>230,932</b>	<b>1,014</b>	<b>-</b>

	Series W		Series WH	
	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	-	-	1,002	-
Redeemable units issued for cash	100	-	-	-
Redeemable units issued for reinvested distributions	2	-	12	-
Redeemable units redeemed	-	-	-	-
<b>Number of redeemable units at the end of period</b>	<b>102</b>	<b>-</b>	<b>1,014</b>	<b>-</b>

<sup>†</sup>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, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.850	0.19
Series AH	1.850	0.19
Series B	1.850	0.19
Series E	1.775	0.19
Series EF	0.775	0.19
Series F	0.850	0.19
Series FH	0.850	0.19
Series I	Paid directly by investor	Paid directly by investor
Series IH	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.19
Series P	Paid directly by investor	0.15
Series PH	Paid directly by investor	0.15
Series W	Paid directly by investor	0.13
Series WH	Paid directly by investor	0.13

## Securities Lending (Note 6)

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

	2020	2019
Loaned	115,415	71,052
Collateral (non-cash)	117,723	72,473

## Securities Lending Revenue Reconciliation (Note 6)

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

	2020	2019
Gross securities lending revenue	59	15
Charges	(9)	(2)
Securities lending revenue	50	13
<b>% of gross securities lending revenue</b>	<b>15.3</b>	<b>13.3</b>

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, 2020, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2020

Categories	Net Assets (%)
<b>Long Positions</b>	
Financials	24.3
Foreign Government Bonds	16.1
Communication Services	13.1
Information Technology	12.2
Health Care	11.5
Consumer Discretionary	7.1
Industrials	5.2
Other Net Assets (Liabilities)	2.7
Energy	2.5
Utilities	2.5
Real Estate	1.7
Consumer Staples	1.2
Materials	0.2
Foreign Currency Forward Contract(s)	(0.3)
<b>Total Long Positions</b>	<b>100.0</b>
<b>Short Positions</b>	
Option Contract(s)	(0.0)
<b>Total Short Positions</b>	<b>(0.0)</b>

### 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, 2020

Credit Rating <sup>^*</sup>	Net Assets (%)
AAA/Aaa/A++	14.7
AA/Aa/A+	0.5
A	5.0
BBB/Baa/B++	9.5
BB/Ba/B+	4.2
B	0.3
CCC/Caa/C++	0.1
Not Rated	1.7
<b>Total</b>	<b>36.0</b>

### Credit Risk (cont'd)

as at March 31, 2020

Credit Rating <sup>^*</sup>	Net Assets (%)
AAA/Aaa/A++	15.7
AA/Aa/A+	0.9
A	5.4
BBB/Baa/B++	10.9
BB/Ba/B+	3.9
B	1.0
CCC/Caa/C++	0.1
Not Rated	1.3
<b>Total</b>	<b>39.2</b>

<sup>^</sup>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, 2020 and March 31, 2020, 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, 2020, had the equities in the investment portfolio increased or decreased by 10% (March 31, 2020 - 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 \$45,999,000 (March 31, 2020 - \$38,278,000). 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, 2020<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	713,001	3,348	716,349	98.0
British Pound	6,393	-	6,393	0.9
Euro	4,582	-	4,582	0.6
<b>Total</b>	<b>723,976</b>	<b>3,348</b>	<b>727,324</b>	<b>99.5</b>

as at March 31, 2020<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	630,340	1,102	631,442	98.0
British Pound	5,621	-	5,621	0.9
Euro	3,644	-	3,644	0.6
<b>Total</b>	<b>639,605</b>	<b>1,102</b>	<b>640,707</b>	<b>99.5</b>

<sup>~</sup>Includes monetary and non-monetary instruments.

As at September 30, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2020 - 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 \$72,732,000 (March 31, 2020 - \$64,071,000). In practice, actual results may differ from this analysis and the difference may be material.

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

# Sentry U.S. Monthly 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, 2020

	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)
<b>Interest Rate Exposure</b>	5,193	27,393	43,164	183,954	259,704

as at March 31, 2020

	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)
<b>Interest Rate Exposure</b>	7,272	17,624	41,466	179,403	245,765

As at September 30, 2020, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2020 - 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 \$4,195,000 (March 31, 2020 - \$3,756,000). 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, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	459,985	-	-	459,985
Bonds	-	259,704	-	259,704
Foreign currency forward contract(s), net	-	23	-	23
<b>Total</b>	459,985	259,727	-	719,712

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	382,780	-	-	382,780
Bonds	-	245,765	-	245,765
Foreign currency forward contract(s), net	-	(1,765)	-	(1,765)
<b>Total</b>	382,780	244,000	-	626,780

Short Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(214)	-	-	(214)
<b>Total</b>	(214)	-	-	(214)

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2020 and the year ended March 31, 2020.

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, 2020	Mar. 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	114,130	100,960
Cash	-	-
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	133	198
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	286	767
Receivable for unit subscriptions	35	58
Other assets	-	-
	114,584	101,983
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	220	317
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	11	1
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	465
Payable for unit redemptions	65	244
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	296	1,027
<b>Net assets attributable to holders of redeemable units</b>	114,288	100,956

## 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 Series (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, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020
Series I	114,288	100,956	11.43	8.72	10,000,904	11,579,342

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)

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	972	1,874
Interest for distribution purposes	20	4
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	26	58
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	537	2,682
Change in unrealized appreciation (depreciation) in value of investments and derivatives	27,837	2,620
<b>Total net gain (loss) on investments and derivatives</b>	<b>29,392</b>	<b>7,238</b>
Other income		
Foreign exchange gain (loss) on cash	(12)	1
Commitment fee income	-	-
Securities lending revenue (Note 6)	5	3
Fees rebate	-	-
<b>Total other income</b>	<b>(7)</b>	<b>4</b>
<b>Total income</b>	<b>29,385</b>	<b>7,242</b>
<b>Expenses</b>		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	1
Commissions and other portfolio transaction costs	117	53
Withholding taxes	9	12
Harmonized sales tax	-	-
Other expenses	-	-
<b>Total expenses</b>	<b>126</b>	<b>66</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>29,259</b>	<b>7,176</b>

## 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 Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Series I	29,259	7,176	2.77	0.54	10,593,917	13,348,763

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	
	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	100,956	150,843
Increase (decrease) in net assets attributable to holders of redeemable units	29,259	7,176
<b>Distributions to holders of redeemable units</b>		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	-	-
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	3,533	6,669
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(19,460)	(27,213)
<b>Net increase (decrease) from redeemable unit transactions</b>	(15,927)	(20,544)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	13,332	(13,368)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	114,288	137,475

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)

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	29,259	7,176
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(537)	(2,682)
Unrealized foreign exchange (gain) loss on cash	-	(1)
Commissions and other portfolio transaction costs	117	53
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(27,837)	(2,620)
Proceeds from sale and maturity of investments and derivatives	83,411	42,366
Purchase of investments and derivatives	(68,298)	(24,143)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	65	29
(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)
<b>Net cash from (used in) operating activities</b>	<b>16,180</b>	<b>20,172</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	3,556	6,655
Amounts paid on redemption of redeemable units	(19,639)	(27,629)
<b>Net cash from (used in) financing activities</b>	<b>(16,083)</b>	<b>(20,974)</b>
Unrealized foreign exchange gain (loss) on cash	-	1
Net increase (decrease) in cash	97	(802)
Cash (bank overdraft), beginning of period	(317)	1,054
<b>Cash (bank overdraft), end of period</b>	<b>(220)</b>	<b>253</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	1,028	1,891
Interest received, net of withholding tax*	20	4
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 Equity Income Private Trust

Schedule of Investment Portfolio as at September 30, 2020 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>FINANCIALS (33.3%)</b>			
86,000	Bank of America Corp.	3,238,449	2,758,642
113,000	Brookfield Asset Management Inc., Class A	3,886,766	4,978,780
320,000	Element Fleet Management Corp.	3,088,532	3,545,600
47,000	iA Financial Corp., Inc.	2,260,829	2,178,450
31,000	Intact Financial Corp.	2,919,873	4,419,980
71,000	National Bank of Canada	3,893,048	4,695,940
51,000	Royal Bank of Canada	4,510,957	4,767,990
91,000	Sun Life Financial Inc.	4,377,151	4,937,660
23,000	TMX Group Ltd.	2,525,978	3,149,620
29,500	Trisura Group Ltd.	1,354,204	2,500,125
		<b>32,055,787</b>	<b>37,932,787</b>
<b>INDUSTRIALS (22.8%)</b>			
30,000	Andlauer Healthcare Group Inc.	513,628	1,305,300
15,500	Boyd Group Services Inc.	2,664,212	3,187,885
49,500	Brookfield Business Partners L.P., Units	2,621,719	2,010,690
37,000	Brookfield Infrastructure Corp.	2,206,324	2,730,600
7,700	Canadian Pacific Railway Ltd.	2,164,310	3,118,885
68,000	GFL Environmental Inc.	1,676,825	1,925,080
109,000	Morneau Shepell Inc.	2,598,543	3,030,200
305,000	People Corp.	2,713,165	3,348,900
26,500	Thomson Reuters Corp.	2,485,557	2,815,890
29,500	WSP Global Inc.	2,118,047	2,579,480
		<b>21,762,330</b>	<b>26,052,910</b>
<b>INFORMATION TECHNOLOGY (18.7%)</b>			
25,000	CGI Inc.	1,802,234	2,259,500
1,600	Constellation Software Inc.	2,487,159	2,367,408
12,000	Kinaxis Inc.	1,173,612	2,352,120
59,000	Lightspeed POS Inc.	1,999,978	2,516,940
10,500	Microsoft Corp.	2,378,351	2,940,699
22,000	Nuvei Corp.	1,119,122	1,232,440
49,000	Open Text Corp.	2,206,046	2,757,720
1,900	Shopify Inc.	2,369,441	2,587,211
31,000	The Descartes Systems Group Inc.	1,952,708	2,351,350
		<b>17,488,651</b>	<b>21,365,388</b>
<b>CONSUMER STAPLES (6.5%)</b>			
60,000	Alimentation Couche-Tard Inc., Class B	1,945,385	2,782,200
60,000	Jamieson Wellness Inc.	1,450,118	2,529,600
31,000	Loblaw Co., Ltd.	2,140,157	2,161,630
		<b>5,535,660</b>	<b>7,473,430</b>
<b>REAL ESTATE (5.5%)</b>			
32,000	Colliers International Group Inc.	2,566,831	2,837,440
19,500	FirstService Corp.	2,563,976	3,426,540
		<b>5,130,807</b>	<b>6,263,980</b>
<b>CONSUMER DISCRETIONARY (4.0%)</b>			
120,000	Aritzia Inc.	2,193,643	2,091,600
32,500	Restaurant Brands International Inc.	2,400,734	2,485,600
		<b>4,594,377</b>	<b>4,577,200</b>
<b>HEALTH CARE (3.9%)</b>			
6,700	UnitedHealth Group Inc.	2,300,169	2,781,437
240,000	WELL Health Technologies Corp.	354,721	1,730,400
		<b>2,654,890</b>	<b>4,511,837</b>
<b>UTILITIES (2.7%)</b>			
44,500	Brookfield Renewable Energy Partners L.P.	2,109,788	3,115,000

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

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>COMMUNICATION SERVICES (2.5%)</b>			
1,450	Alphabet Inc., Class C	2,259,722	2,837,443
	<b>Commissions and other portfolio transaction costs</b>	(57,198)	
	<b>Total Investment Portfolio before Derivative Instruments (99.9%)</b>	93,534,814	114,129,975
	<b>Short Option Contract(s) (see Schedule A) (0.0%)</b>	(11,647)	(10,693)
	<b>Total Investment Portfolio (99.9%)</b>	<u>93,523,167</u>	114,119,282
	<b>Other Net Assets (Liabilities) (0.1%)</b>		168,324
	<b>Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>		<u>114,287,606</u>

## Schedule A

### Short Option Contract(s) (0.0%)

Contract(s)	Underlying Interest	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(5)	Alphabet Inc Call @ 1,600.00	October 16, 2020	1,600.00	US \$	(4,461)	(2,064)
(160)	Bank of America Corp. Call @ 28.00	October 16, 2020	28.00	US \$	(1,928)	(746)
(20)	Microsoft Corp. Call @ 225.00	October 16, 2020	225.00	US \$	(3,230)	(1,971)
(12)	Unitedhealth Group Inc. Call @ 322.50	October 16, 2020	322.50	US \$	(2,028)	(5,912)
	<b>Total Short Option Contract(s) Value</b>				<u>(11,647)</u>	<u>(10,693)</u>

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)

	2020	2019
Brokerage commissions	115	52
Soft dollar commissions <sup>†</sup>	15	10

## Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series I	
	2020	2019
<b>Number of redeemable units at the beginning of period</b>	11,579,342	14,361,688
Redeemable units issued for cash	330,628	621,832
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(1,909,066)	(2,534,912)
<b>Number of redeemable units at the end of period</b>	10,000,904	12,448,608

<sup>†</sup>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, 2020 (%)

	<b>Annual management fee rate:</b>	<b>Annual administration fee rate:</b>
Series I	Paid directly by investor	Paid directly by investor

## Securities Lending (Note 6)

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

	<b>2020</b>	<b>2019</b>
Loaned	8,333	5,032
Collateral (non-cash)	8,500	5,132

## Securities Lending Revenue Reconciliation (Note 6)

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

	<b>2020</b>	<b>2019</b>
Gross securities lending revenue	6	3
Charges	(1)	-
Securities lending revenue	5	3
<b>% of gross securities lending revenue</b>	16.7	-

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, 2020, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2020

Categories	Net Assets (%)
<b>Long Positions</b>	
Financials	26.2
Industrials	18.7
Information Technology	11.9
Energy	11.1
Consumer Staples	7.6
Health Care	7.3
Real Estate	6.2
Utilities	6.0
Communication Services	5.0
Other Net Assets (Liabilities)	0.0
<b>Total Long Positions</b>	<b>100.0</b>
<b>Short Positions</b>	
Option Contract(s)	(0.0)
<b>Total Short Positions</b>	<b>(0.0)</b>

### Credit Risk

As at September 30, 2020 and March 31, 2020, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities and derivatives.

### Other Price Risk

As at September 30, 2020 and March 31, 2020, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at September 30, 2020, had the equities in the investment portfolio increased or decreased by 10% (March 31, 2020 - 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 \$11,413,000 (March 31, 2020 - \$10,096,000). 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, 2020<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	11,394	-	11,394	10.0
<b>Total</b>	<b>11,394</b>	<b>-</b>	<b>11,394</b>	<b>10.0</b>

### Currency Risk (cont'd)

as at March 31, 2020<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	9,537	-	9,537	9.4
<b>Total</b>	<b>9,537</b>	<b>-</b>	<b>9,537</b>	<b>9.4</b>

<sup>~</sup>Includes monetary and non-monetary instruments.

As at September 30, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2020 - 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 \$1,139,000 (March 31, 2020 - \$954,000). In practice, actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

As at September 30, 2020 and March 31, 2020, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

### Fair Value Hierarchy

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

Long Positions at fair value as at September 30, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	114,130	-	-	114,130
<b>Total</b>	<b>114,130</b>	<b>-</b>	<b>-</b>	<b>114,130</b>

Short Positions at fair value as at September 30, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(11)	-	-	(11)
<b>Total</b>	<b>(11)</b>	<b>-</b>	<b>-</b>	<b>(11)</b>

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	100,960	-	-	100,960
<b>Total</b>	<b>100,960</b>	<b>-</b>	<b>-</b>	<b>100,960</b>

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

# Sentry Canadian Equity Income Private Trust

Fund Specific Notes to Financial Statements (unaudited)

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## Fair Value Hierarchy (cont'd)

Short Positions at fair value as at March 31, 2020

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Option contract(s)	(1)	-	-	(1)
<b>Total</b>	<b>(1)</b>	<b>-</b>	<b>-</b>	<b>(1)</b>

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2020 and the year ended March 31, 2020.

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, 2020	Mar. 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	106,280	100,917
Cash	2,094	186
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	544	602
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	3,096	877
Receivable for unit subscriptions	14	99
Other assets	-	-
	112,028	102,681
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	2,643	993
Payable for unit redemptions	61	229
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	2,704	1,222
<b>Net assets attributable to holders of redeemable units</b>	109,324	101,459

## 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 Series (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, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020
Series I	109,324	101,459	12.67	10.46	8,625,738	9,697,314

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)

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	1,236	2,286
Interest for distribution purposes	2	11
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	5,316	3,138
Change in unrealized appreciation (depreciation) in value of investments and derivatives	14,302	(4,461)
<b>Total net gain (loss) on investments and derivatives</b>	<b>20,856</b>	<b>974</b>
Other income		
Foreign exchange gain (loss) on cash	(32)	(40)
Commitment fee income	-	-
Securities lending revenue (Note 6)	19	18
Fees rebate	-	-
<b>Total other income</b>	<b>(13)</b>	<b>(22)</b>
<b>Total income</b>	<b>20,843</b>	<b>952</b>
<b>Expenses</b>		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	2
Commissions and other portfolio transaction costs	201	241
Withholding taxes	248	377
Harmonized sales tax	-	-
Other expenses	-	-
<b>Total expenses</b>	<b>449</b>	<b>620</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>20,394</b>	<b>332</b>

## 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 Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Series I	20,394	332	2.25	0.03	9,078,469	10,933,269

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	
	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	101,459	132,717
Increase (decrease) in net assets attributable to holders of redeemable units	20,394	332
<b>Distributions to holders of redeemable units</b>		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	-	-
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	3,568	7,222
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(16,097)	(24,901)
<b>Net increase (decrease) from redeemable unit transactions</b>	(12,529)	(17,679)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	7,865	(17,347)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	109,324	115,370

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)

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	20,394	332
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(5,316)	(3,138)
Unrealized foreign exchange (gain) loss on cash	4	(1)
Commissions and other portfolio transaction costs	201	241
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(14,302)	4,461
Proceeds from sale and maturity of investments and derivatives	58,974	67,005
Purchase of investments and derivatives	(45,489)	(51,361)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	58	39
(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)
<b>Net cash from (used in) operating activities</b>	<b>14,524</b>	<b>17,572</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	3,653	7,209
Amounts paid on redemption of redeemable units	(16,265)	(25,225)
<b>Net cash from (used in) financing activities</b>	<b>(12,612)</b>	<b>(18,016)</b>
Unrealized foreign exchange gain (loss) on cash	(4)	1
Net increase (decrease) in cash	1,912	(444)
Cash (bank overdraft), beginning of period	186	799
<b>Cash (bank overdraft), end of period</b>	<b>2,094</b>	<b>356</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	1,046	1,898
Interest received, net of withholding tax*	2	11
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 International Equity Income Private Trust

Schedule of Investment Portfolio as at September 30, 2020 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>JAPAN (13.4%)</b>			
52,561	Asahi Intecc Co., Ltd.	1,720,647	2,189,925
6,604	Keyence Corp.	2,600,387	4,083,923
4,128	Nintendo Co., Ltd.	2,296,396	3,109,386
8,000	Nitori Holdings Co., Ltd.	1,531,565	2,206,953
15,727	Tsuruha Holdings Inc.	3,006,166	2,960,569
		<b>11,155,161</b>	<b>14,550,756</b>
<b>DENMARK (11.6%)</b>			
5,748	Ambu AS	255,934	216,962
13,600	Coloplast AS	2,112,808	2,861,870
14,556	DSV AS	1,488,463	3,166,823
18,186	GN Store Nord A/S	1,370,960	1,833,561
50,449	Novo Nordisk AS	3,304,307	4,647,900
		<b>8,532,472</b>	<b>12,727,116</b>
<b>SWITZERLAND (10.9%)</b>			
3,000	Logitech International S.A.	221,082	310,882
20,809	Nestlé S.A., Registered Shares	2,735,262	3,289,321
3,292	Partners Group Holding AG	2,334,267	4,033,915
9,518	Roche Holding AG	3,206,502	4,336,496
		<b>8,497,113</b>	<b>11,970,614</b>
<b>NETHERLANDS (10.8%)</b>			
2,306	Airbus Group N.V.	243,578	223,457
5,513	ASML Holding N.V.	2,587,875	2,708,560
25,541	Euronext N.V.	2,142,120	4,262,549
4,216	Ferrari N.V.	999,549	1,031,062
32,623	Koninklijke Ahold Delhaize N.V.	1,336,041	1,285,994
56,751	STMicroelectronics N.V.	1,619,926	2,326,601
		<b>8,929,089</b>	<b>11,838,223</b>
<b>SWEDEN (10.2%)</b>			
94,189	Assa Abloy AB	2,861,339	2,942,251
55,783	Atlas Copco AB, Class A	2,590,174	3,556,396
114,722	Svenska Handelsbanken AB, Shares A	1,419,401	1,284,726
19,270	Thule Group AB	715,164	850,353
97,927	Volvo AB, Series B	1,988,654	2,519,576
		<b>9,574,732</b>	<b>11,153,302</b>
<b>U.K. (9.3%)</b>			
63,691	Ashtead Group PLC	2,331,710	3,064,119
15,503	Croda International PLC	1,245,383	1,664,812
27,894	London Stock Exchange Group PLC	4,107,672	4,254,002
45,985	National Grid PLC	739,439	703,037
20,594	Softcat PLC	397,762	427,088
		<b>8,821,966</b>	<b>10,113,058</b>
<b>FRANCE (9.1%)</b>			
5,623	Cap Gemini S.A.	905,822	963,444
7,983	Dassault Systèmes S.E.	1,395,494	1,990,952
2,027	Hermès International	2,269,517	2,329,718
2,833	LVMH Moët Hennessy Louis Vuitton S.A.	1,197,325	1,766,479
14,234	Schneider Electric S.A.	1,839,139	2,356,630
11,624	Total S.A.	539,386	529,898
		<b>8,146,683</b>	<b>9,937,121</b>
<b>GERMANY (7.2%)</b>			
13,017	Evotec AG	396,810	458,666
9,501	Henkel AG & Co., KGaA	1,198,980	1,185,141
13,408	Jenoptik AG	496,105	479,351
20,941	Nemetschek AG	882,766	2,043,296
2,574	Sartorius AG	487,241	1,408,077
12,467	Symrise AG	1,960,811	2,296,665
		<b>5,422,713</b>	<b>7,871,196</b>

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

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>IRELAND (4.5%)</b>			
15,679	Linde PLC (EUR)	3,138,177	4,942,065
<b>SPAIN (4.1%)</b>			
634,341	Criteria Caixacorp S.A.	2,251,554	1,795,454
160,655	Iberdrola S.A.	2,491,515	2,636,032
		<u>4,743,069</u>	<u>4,431,486</u>
<b>CAYMAN ISLANDS (3.3%)</b>			
40,956	Tencent Holdings Ltd.	2,772,728	3,599,304
<b>JERSEY ISLAND (1.6%)</b>			
8,272	Ferguson PLC	1,088,968	1,110,305
244,420	Glencore PLC	779,891	675,965
		<u>1,868,859</u>	<u>1,786,270</u>
<b>NORWAY (0.5%)</b>			
58,336	Sbanken ASA	741,899	563,794
<b>LUXEMBOURG (0.5%)</b>			
505	Eurofins Scientific S.E.	429,015	532,484
<b>AUSTRALIA (0.2%)</b>			
53,467	Saracen Mineral Holdings Ltd.	310,536	263,633
	<b>Commissions and other portfolio transaction costs</b>	(197,892)	
	<b>Total Investment Portfolio (97.2%)</b>	<u><b>82,886,320</b></u>	<u>106,280,422</u>
	<b>Other Net Assets (Liabilities) (2.8%)</b>		3,043,837
	<b>Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>		<u><b>109,324,259</b></u>

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)

	2020	2019
Brokerage commissions	193	236
Soft dollar commissions <sup>†</sup>	96	73

## Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series I	
	2020	2019
<b>Number of redeemable units at the beginning of period</b>	9,697,314	11,779,782
Redeemable units issued for cash	297,689	631,764
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(1,369,265)	(2,182,399)
<b>Number of redeemable units at the end of period</b>	8,625,738	10,229,147

<sup>†</sup>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, 2020 (%)

	<b>Annual management fee rate:</b>	<b>Annual administration fee rate:</b>
Series I	Paid directly by investor	Paid directly by investor

## Securities Lending (Note 6)

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

	<b>2020</b>	<b>2019</b>
Loaned	7,488	9,390
Collateral (non-cash)	7,638	9,577

## Securities Lending Revenue Reconciliation (Note 6)

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

	<b>2020</b>	<b>2019</b>
Gross securities lending revenue	22	21
Charges	(3)	(3)
Securities lending revenue	19	18
<b>% of gross securities lending revenue</b>	<b>13.6</b>	<b>14.3</b>

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, 2020, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2020

Categories	Net Assets (%)
Denmark	14.4
Switzerland	13.6
Japan	12.7
France	11.3
Germany	10.0
Netherlands	7.9
U.K.	6.1
Sweden	5.9
Ireland	5.3
Jersey Island	3.7
Spain	3.6
Cayman Islands	3.3
Faroe Islands	1.2
Norway	0.5
Other Net Assets (Liabilities)	0.5

### Credit Risk

As at September 30, 2020 and March 31, 2020, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

### Other Price Risk

As at September 30, 2020 and March 31, 2020, 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, 2020, had the equities in the investment portfolio increased or decreased by 10% (March 31, 2020 - 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 \$10,628,000 (March 31, 2020 - \$10,092,000). 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, 2020~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
Euro	39,724	-	39,724	36.3
Japanese Yen	14,589	-	14,589	13.3
British Pound	13,713	-	13,713	12.5
Danish Krone	12,727	-	12,727	11.6
Swiss Franc	11,971	-	11,971	11.0
Swedish Krona	9,875	-	9,875	9.0
Hong Kong Dollar	3,599	-	3,599	3.3
Norwegian Krone	564	-	564	0.5
Australian Dollar	264	-	264	0.2
<b>Total</b>	<b>107,026</b>	<b>-</b>	<b>107,026</b>	<b>97.7</b>

as at March 31, 2020~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
Euro	42,209	-	42,209	41.6
Danish Krone	14,939	-	14,939	14.7
Swiss Franc	13,793	-	13,793	13.6
Japanese Yen	11,969	-	11,969	11.8
British Pound	7,271	-	7,271	7.2
Swedish Krona	5,940	-	5,940	5.9
Hong Kong Dollar	3,325	-	3,325	3.3
Norwegian Krone	1,754	-	1,754	1.7
U.S. Dollar	5	-	5	0.0
<b>Total</b>	<b>101,205</b>	<b>-</b>	<b>101,205</b>	<b>99.8</b>

~Includes monetary and non-monetary instruments.

As at September 30, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2020 - 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 \$10,703,000 (March 31, 2020 - \$10,121,000). In practice, actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

As at September 30, 2020 and March 31, 2020, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

### Fair Value Hierarchy

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

Long Positions at fair value as at September 30, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	106,280	-	-	106,280
<b>Total</b>	<b>106,280</b>	<b>-</b>	<b>-</b>	<b>106,280</b>

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

# Sentry International Equity Income Private Trust

Fund Specific Notes to Financial Statements (unaudited)

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## Fair Value Hierarchy (cont'd)

Long Positions at fair value as at March 31, 2020

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	100,917	-	-	100,917
<b>Total</b>	<b>100,917</b>	<b>-</b>	<b>-</b>	<b>100,917</b>

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2020 and the year ended March 31, 2020.

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, 2020	Mar. 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	165,040	158,194
Cash	1,120	2,245
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	39	63
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	379	294
Receivable for unit subscriptions	22	251
Other assets	-	-
	166,600	161,047
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	1,535	232
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	75
Payable for unit redemptions	468	297
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	2,003	604
<b>Net assets attributable to holders of redeemable units</b>	164,597	160,443

## 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 Series (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, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020
Series I	164,597	160,443	11.09	9.45	14,848,094	16,981,220

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)

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	874	1,085
Interest for distribution purposes	-	14
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	3,084	2,053
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	410	2,078
Change in unrealized appreciation (depreciation) in value of investments and derivatives	22,513	6,038
<b>Total net gain (loss) on investments and derivatives</b>	<b>26,881</b>	<b>11,268</b>
Other income		
Foreign exchange gain (loss) on cash	(122)	(5)
Commitment fee income	-	-
Securities lending revenue (Note 6)	3	4
Fees rebate	-	-
<b>Total other income</b>	<b>(119)</b>	<b>(1)</b>
<b>Total income</b>	<b>26,762</b>	<b>11,267</b>
<b>Expenses</b>		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	1
Commissions and other portfolio transaction costs	124	100
Withholding taxes	95	104
Harmonized sales tax	-	-
Other expenses	-	-
<b>Total expenses</b>	<b>219</b>	<b>205</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>26,543</b>	<b>11,062</b>

## 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 Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Series I	26,543	11,062	1.69	0.61	15,767,502	18,056,346

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	
	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	160,443	207,858
Increase (decrease) in net assets attributable to holders of redeemable units	26,543	11,062
<b>Distributions to holders of redeemable units</b>		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	-	-
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	6,083	15,183
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(28,472)	(40,475)
<b>Net increase (decrease) from redeemable unit transactions</b>	(22,389)	(25,292)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	4,154	(14,230)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	164,597	193,628

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)

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	26,543	11,062
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(410)	(2,078)
Unrealized foreign exchange (gain) loss on cash	(5)	1
Commissions and other portfolio transaction costs	124	100
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(22,513)	(6,038)
Proceeds from sale and maturity of investments and derivatives	37,327	53,960
Purchase of investments and derivatives	(20,231)	(29,743)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	24	92
(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)
<b>Net cash from (used in) operating activities</b>	<b>20,859</b>	<b>27,350</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	6,312	15,159
Amounts paid on redemption of redeemable units	(28,301)	(40,851)
<b>Net cash from (used in) financing activities</b>	<b>(21,989)</b>	<b>(25,692)</b>
Unrealized foreign exchange gain (loss) on cash	5	(1)
Net increase (decrease) in cash	(1,130)	1,658
Cash (bank overdraft), beginning of period	2,245	189
<b>Cash (bank overdraft), end of period</b>	<b>1,120</b>	<b>1,846</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	803	1,073
Interest received, net of withholding tax*	-	14
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 U.S. Equity Income Private Trust

Schedule of Investment Portfolio as at September 30, 2020 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>INFORMATION TECHNOLOGY (23.4%)</b>			
7,200	Apple Inc.	1,147,333	1,110,296
21,335	CGI Inc. (USD)	1,812,815	1,924,127
48,875	Fiserv Inc.	6,268,583	6,706,483
26,170	Mastercard Inc., Class A	3,499,752	11,784,166
15,275	Microsoft Corp.	3,447,554	4,278,017
23,025	SS&C Technologies Holdings Inc.	1,805,267	1,855,490
40,637	Visa Inc., Class A	4,357,485	10,820,481
		<b>22,338,789</b>	<b>38,479,060</b>
<b>FINANCIALS (20.3%)</b>			
132,120	Bank of America Corp.	5,108,216	4,238,044
21,665	Berkshire Hathaway Inc., Class B	4,326,153	6,142,936
226,425	Brookfield Asset Management Inc., Class A (USD)	7,081,814	9,967,524
62,805	JPMorgan Chase & Co.	6,245,167	8,050,915
75,420	KKR & Co., Inc.	3,024,544	3,448,632
151,175	SLM Corp.	2,028,367	1,628,503
		<b>27,814,261</b>	<b>33,476,554</b>
<b>COMMUNICATION SERVICES (17.2%)</b>			
5,558	Alphabet Inc., Class A	5,734,592	10,846,611
22,620	Facebook Inc.	4,807,704	7,888,386
137,120	Liberty Braves Group	4,200,612	3,836,074
59,770	Live Nation Entertainment Inc.	3,651,892	4,288,159
72,439	Manchester United PLC	1,816,203	1,402,481
		<b>20,211,003</b>	<b>28,261,711</b>
<b>HEALTH CARE (16.0%)</b>			
34,395	Baxter International Inc.	3,769,321	3,683,150
3,625	Becton Dickinson and Co.	1,117,321	1,123,122
36,475	CIGNA Corp.	8,010,078	8,228,002
17,950	Laboratory Corp. of America Holdings	3,372,546	4,499,929
25,110	Medtronic PLC	3,286,374	3,474,609
12,980	UnitedHealth Group Inc.	3,717,553	5,388,515
		<b>23,273,193</b>	<b>26,397,327</b>
<b>CONSUMER DISCRETIONARY (11.3%)</b>			
1,680	Amazon.com Inc.	4,178,793	7,043,764
2,400	Booking Holdings Inc.	5,880,171	5,466,887
14,970	McDonald's Corp.	3,808,846	4,375,187
10,000	NIKE Inc., Class B	1,463,182	1,671,638
		<b>15,330,992</b>	<b>18,557,476</b>
<b>INDUSTRIALS (6.9%)</b>			
120,728	Brookfield Business Partners L.P., Units (USD)	5,766,492	4,843,588
12,755	Huntington Ingalls Industries Inc.	3,640,326	2,390,501
72,700	Sensata Technologies Holding PLC	4,168,406	4,176,136
		<b>13,575,224</b>	<b>11,410,225</b>
<b>UTILITIES (3.9%)</b>			
100,500	Brookfield Infrastructure Partners L.P. (USD)	3,688,160	6,372,583

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

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CONSUMER STAPLES (1.3%)</b>			
27,250	Mondelez International Inc.	2,026,345	2,084,571
	<b>Commissions and other portfolio transaction costs</b>	(70,339)	
	<b>Total Investment Portfolio before Derivative Instruments (100.3%)</b>	128,187,628	165,039,507
	<b>Short Option Contract(s) (see Schedule A) (-0.9%)</b>	(4,207,442)	(1,534,713)
	<b>Total Investment Portfolio (99.4%)</b>	<u>123,980,186</u>	163,504,794
	<b>Other Net Assets (Liabilities) (0.6%)</b>		1,091,960
	<b>Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>		<u>164,596,754</u>

## Schedule A

### Short Option Contract(s) (-0.9%)

Contract(s)	Underlying Interest	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(30)	Alphabet Inc. Call @ 1,590.00	November 20, 2020	1,590.00	USD	(750,761)	(139,813)
(11)	Amazon.Com Inc. Call @ 3,500.00	October 16, 2020	3,500.00	USD	(23,319)	(20,213)
(72)	Apple Inc. Call @ 120.00	October 16, 2020	120.00	USD	(15,603)	(21,044)
(450)	Bank of America Corp. Call @ 28.00	October 16, 2020	28.00	USD	(4,993)	(2,097)
(24)	Booking Holdings Inc. Call @ 1,760.00	October 16, 2020	1,760.00	USD	(611,217)	(95,073)
(197)	Facebook Inc. Call @ 240.00	November 20, 2020	240.00	USD	(1,468,966)	(806,620)
(285)	JPMorgan Chase & Co. Call @ 115.00	October 16, 2020	115.00	USD	(6,167)	(2,467)
(130)	Laboratory Corp. of America Holdings Call @ 190.00	October 16, 2020	190.00	USD	(93,717)	(57,556)
(295)	Live Nation Entertainment Inc. Call @ 60.00	October 16, 2020	60.00	USD	(84,665)	(14,337)
(260)	Mastercard Inc. Call @ 350.00	October 16, 2020	350.00	USD	(458,761)	(92,263)
(145)	McDonald's Corp. Call @ 230.00	October 16, 2020	230.00	USD	(52,435)	(13,998)
(110)	Microsoft Corp. Call @ 210.00	November 20, 2020	210.00	USD	(446,003)	(166,244)
(100)	NIKE Inc. Call @ 125.00	October 16, 2020	125.00	USD	(16,112)	(42,277)
(60)	Unitedhealth Group Inc. Call @ 320.00	October 16, 2020	320.00	USD	(15,652)	(36,551)
(129)	Visa Inc. Call @ 210.00	October 16, 2020	210.00	USD	(138,075)	(16,490)
(160)	Visa Inc. Call @ 215.00	October 16, 2020	215.00	USD	(20,996)	(7,670)
<b>Total Short Option Contract(s) Value</b>					<u>(4,207,442)</u>	<u>(1,534,713)</u>

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)

	2020	2019
Brokerage commissions	47	71
Soft dollar commissions <sup>†</sup>	6	14

## Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series I	
	2020	2019
<b>Number of redeemable units at the beginning of period</b>	16,981,220	19,247,453
Redeemable units issued for cash	564,440	1,366,522
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(2,697,566)	(3,670,296)
<b>Number of redeemable units at the end of period</b>	14,848,094	16,943,679

<sup>†</sup>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, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series I	Paid directly by investor	Paid directly by investor

## Securities Lending (Note 6)

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

	2020	2019
Loaned	2,232	5,877
Collateral (non-cash)	2,277	5,994

## Securities Lending Revenue Reconciliation (Note 6)

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

	2020	2019
Gross securities lending revenue	3	5
Charges	-	(1)
Securities lending revenue	3	4
<b>% of gross securities lending revenue</b>	-	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, 2020, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2020

Categories	Net Assets (%)
<b>Long Positions</b>	
Financials	25.4
Information Technology	19.7
Communication Services	17.7
Health Care	15.7
Industrials	9.3
Consumer Discretionary	6.1
Utilities	3.1
Other Net Assets (Liabilities)	1.5
Real Estate	0.9
Materials	0.7
<b>Total Long Positions</b>	<b>100.1</b>
<b>Short Positions</b>	
Option Contract(s)	(0.1)
<b>Total Short Positions</b>	<b>(0.1)</b>

### Credit Risk

As at September 30, 2020 and March 31, 2020, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities and derivatives.

### Other Price Risk

As at September 30, 2020 and March 31, 2020, the Fund was predominantly invested in U.S. equities and therefore was sensitive to changes in general economic conditions in the United States.

As at September 30, 2020, had the equities in the investment portfolio increased or decreased by 10% (March 31, 2020 - 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 \$16,504,000 (March 31, 2020 - \$15,819,000). 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, 2020<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	166,911	-	166,911	101.4
<b>Total</b>	<b>166,911</b>	<b>-</b>	<b>166,911</b>	<b>101.4</b>

### Currency Risk (cont'd)

as at March 31, 2020<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	160,683	-	160,683	100.1
<b>Total</b>	<b>160,683</b>	<b>-</b>	<b>160,683</b>	<b>100.1</b>

<sup>~</sup>Includes monetary and non-monetary instruments.

As at September 30, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2020 - 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 \$16,691,000 (March 31, 2020 - \$16,068,000). In practice, actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

As at September 30, 2020 and March 31, 2020, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

### Fair Value Hierarchy

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

Long Positions at fair value as at September 30, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	165,040	-	-	165,040
<b>Total</b>	<b>165,040</b>	<b>-</b>	<b>-</b>	<b>165,040</b>

Short Positions at fair value as at September 30, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(1,535)	-	-	(1,535)
<b>Total</b>	<b>(1,535)</b>	<b>-</b>	<b>-</b>	<b>(1,535)</b>

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	158,194	-	-	158,194
<b>Total</b>	<b>158,194</b>	<b>-</b>	<b>-</b>	<b>158,194</b>

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)

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## Fair Value Hierarchy (cont'd)

Short Positions at fair value as at March 31, 2020

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Option contract(s)	(232)	-	-	(232)
<b>Total</b>	<b>(232)</b>	<b>-</b>	<b>-</b>	<b>(232)</b>

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2020 and the year ended March 31, 2020.

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, 2020	Mar. 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	6,020	5,050
Cash	360	1,487
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	18	25
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	1	-
Other assets	-	-
	6,399	6,562
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	12	-
Payable for unit redemptions	6	23
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	18	23
<b>Net assets attributable to holders of redeemable units</b>	6,381	6,539

## 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 Series (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, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020
Series I	6,381	6,539	3.74	3.28	1,705,212	1,991,305

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)

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	131	173
Interest for distribution purposes	1	10
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(798)	(1,848)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	1,670	239
<b>Total net gain (loss) on investments and derivatives</b>	<b>1,004</b>	<b>(1,426)</b>
Other income		
Foreign exchange gain (loss) on cash	(7)	(1)
Commitment fee income	-	-
Securities lending revenue (Note 6)	1	2
Fees rebate	-	-
<b>Total other income</b>	<b>(6)</b>	<b>1</b>
<b>Total income</b>	<b>998</b>	<b>(1,425)</b>
<b>Expenses</b>		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Commissions and other portfolio transaction costs	12	19
Withholding taxes	7	8
Harmonized sales tax	-	-
Other expenses	-	-
<b>Total expenses</b>	<b>19</b>	<b>27</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>979</b>	<b>(1,452)</b>

## 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 Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Series I	979	(1,452)	0.54	(0.71)	1,844,919	2,027,064

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	
	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	6,539	14,589
Increase (decrease) in net assets attributable to holders of redeemable units	979	(1,452)
<b>Distributions to holders of redeemable units</b>		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	-	-
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	188	388
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(1,325)	(2,584)
<b>Net increase (decrease) from redeemable unit transactions</b>	(1,137)	(2,196)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(158)	(3,648)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	6,381	10,941

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)

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	979	(1,452)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	798	1,848
Unrealized foreign exchange (gain) loss on cash	2	-
Commissions and other portfolio transaction costs	12	19
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,670)	(239)
Proceeds from sale and maturity of investments and derivatives	2,080	5,706
Purchase of investments and derivatives	(2,178)	(3,173)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	7	8
(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)
<b>Net cash from (used in) operating activities</b>	<b>30</b>	<b>2,716</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	187	388
Amounts paid on redemption of redeemable units	(1,342)	(2,641)
<b>Net cash from (used in) financing activities</b>	<b>(1,155)</b>	<b>(2,253)</b>
Unrealized foreign exchange gain (loss) on cash	(2)	-
Net increase (decrease) in cash	(1,125)	463
Cash (bank overdraft), beginning of period	1,487	1,284
<b>Cash (bank overdraft), end of period</b>	<b>360</b>	<b>1,747</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	131	174
Interest received, net of withholding tax*	1	10
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, 2020 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>OIL &amp; GAS EXPLORATION &amp; PRODUCTION (42.9%)</b>			
109,709	ARC Resources Ltd.	1,194,431	652,769
2,518	Brigham Minerals Inc.	60,246	29,908
14,800	Canadian Natural Resources Ltd.	421,912	315,832
3,463	Concho Resources Inc.	339,530	203,445
3,513	Diamondback Energy Inc.	528,930	140,894
29,617	Enerplus Corp.	344,551	72,265
3,970	EOG Resources Inc.	451,500	189,989
58,508	Freehold Royalties Ltd.	508,190	215,895
4,753	Hess Corp.	332,495	259,042
164,846	NuVista Energy Ltd.	1,063,875	105,501
12,744	Parex Resources Inc.	233,383	178,798
23,314	Tourmaline Oil Corp.	304,685	379,319
		<b>5,783,728</b>	<b>2,743,657</b>
<b>INTEGRATED OIL &amp; GAS (20.9%)</b>			
37,503	Cenovus Energy Inc.	325,841	194,641
275	Chevron Corp.	44,256	26,365
1,147	Exxon Mobil Corp.	106,796	52,432
9,009	Petroleo Brasileiro S.A., ADR	100,482	85,412
24,655	Royal Dutch Shell PLC	434,242	408,326
34,844	Suncor Energy Inc.	1,248,479	566,563
		<b>2,260,096</b>	<b>1,333,739</b>
<b>OIL &amp; GAS STORAGE &amp; TRANSPORTATION (12.6%)</b>			
3,565	Enbridge Inc.	175,608	138,678
14,868	Keyera Corp.	519,534	298,847
9,640	Pembina Pipeline Corp.	437,037	272,426
11,746	Plains GP Holdings L.P.	281,269	95,251
		<b>1,413,448</b>	<b>805,202</b>
<b>RENEWABLE ELECTRICITY (7.3%)</b>			
2,566	Boralex Inc., Class A	62,261	98,765
3,808	Brookfield Renewable Energy Partners L.P.	169,062	266,560
2,424	Sunnova Energy International Inc.	75,767	98,154
		<b>307,090</b>	<b>463,479</b>
<b>OIL &amp; GAS EQUIPMENT &amp; SERVICES (3.5%)</b>			
6,230	Halliburton Co.	122,362	99,962
90,094	Secure Energy Services Inc.	405,378	123,429
		<b>527,740</b>	<b>223,391</b>
<b>HEAVY ELECTRICAL EQUIPMENT (2.2%)</b>			
3,900	Siemens Gamesa Renewable Energy S.A.	137,779	140,586
<b>FERTILIZERS &amp; AGRICULTURAL CHEMICALS (1.8%)</b>			
2,645	Sociedad Quimica y Minera de Chile S.A., ADR	116,727	114,182
<b>INDEPENDENT POWER PRODUCER (1.4%)</b>			
2,241	Northland Power Inc.	54,335	90,267
<b>OIL &amp; GAS REFINING &amp; MARKETING (1.0%)</b>			
1,611	Marathon Petroleum Corp.	133,251	62,938

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

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
	<b>OIL &amp; GAS DRILLING (0.7%)</b>		
50,889	Precision Drilling Corp.	143,685	42,238
	<b>Commissions and other portfolio transaction costs</b>	(22,300)	
	<b>Total Investment Portfolio (94.3%)</b>	<u>10,855,579</u>	6,019,679
	<b>Other Net Assets (Liabilities) (5.7%)</b>		361,503
	<b>Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>		<u>6,381,182</u>

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)

	2020	2019
Brokerage commissions	12	19
Soft dollar commissions <sup>†</sup>	5	5

## Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series I	
	2020	2019
<b>Number of redeemable units at the beginning of period</b>	1,991,305	2,229,291
Redeemable units issued for cash	45,742	63,731
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(331,835)	(419,492)
<b>Number of redeemable units at the end of period</b>	1,705,212	1,873,530

<sup>†</sup>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, 2020 (%)

	<b>Annual management fee rate:</b>	<b>Annual administration fee rate:</b>
Series I	Paid directly by investor	Paid directly by investor

## Securities Lending (Note 6)

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

	<b>2020</b>	<b>2019</b>
Loaned	151	1,499
Collateral (non-cash)	154	1,529

## Securities Lending Revenue Reconciliation (Note 6)

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

	<b>2020</b>	<b>2019</b>
Gross securities lending revenue	1	2
Charges	-	-
Securities lending revenue	1	2
<b>% of gross securities lending revenue</b>	-	-

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, 2020, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2020

Categories	Net Assets (%)
Oil & Gas Exploration & Production	33.3
Integrated Oil & Gas	22.9
Other Net Assets (Liabilities)	22.8
Oil & Gas Storage & Transportation	12.1
Renewable Electricity	3.3
Other Diversified Financial Services	2.8
Independent Power Producer	1.1
Oil and Gas Refining & Marketing	0.8
Oil & Gas Equipment & Services	0.6
Oil & Gas Drilling	0.3

#### Credit Risk

As at September 30, 2020 and March 31, 2020, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

#### Other Price Risk

As at September 30, 2020 and March 31, 2020, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at September 30, 2020, had the equities in the investment portfolio increased or decreased by 10% (March 31, 2020 - 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 \$602,000 (March 31, 2020 - \$505,000). 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, 2020~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	1,821	-	1,821	28.5
British Pound	399	-	399	6.3
Euro	138	-	138	2.2
<b>Total</b>	<b>2,358</b>	<b>-</b>	<b>2,358</b>	<b>37.0</b>

as at March 31, 2020~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	1,339	-	1,339	20.5
Euro	475	-	475	7.3
<b>Total</b>	<b>1,814</b>	<b>-</b>	<b>1,814</b>	<b>27.8</b>

~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, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2020 - 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 \$236,000 (March 31, 2020 - \$181,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Interest Rate Risk

As at September 30, 2020 and March 31, 2020, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

#### Fair Value Hierarchy

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

Long Positions at fair value as at September 30, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	6,020	-	-	6,020
<b>Total</b>	<b>6,020</b>	<b>-</b>	<b>-</b>	<b>6,020</b>

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	5,050	-	-	5,050
<b>Total</b>	<b>5,050</b>	<b>-</b>	<b>-</b>	<b>5,050</b>

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2020 and the year ended March 31, 2020.

# 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, 2020	Mar. 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	20,402	20,770
Cash	84	211
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	67	57
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	230
Receivable for unit subscriptions	6	2
Other assets	-	-
	20,559	21,270
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	242
Payable for unit redemptions	16	63
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	16	305
<b>Net assets attributable to holders of redeemable units</b>	20,543	20,965

## 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 Series (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, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020
Series I	20,543	20,965	10.52	9.34	1,952,330	2,244,485

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)

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	378	662
Interest for distribution purposes	-	8
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(73)	484
Change in unrealized appreciation (depreciation) in value of investments and derivatives	2,354	1,888
<b>Total net gain (loss) on investments and derivatives</b>	<b>2,659</b>	<b>3,042</b>
Other income		
Foreign exchange gain (loss) on cash	(13)	(19)
Commitment fee income	-	-
Securities lending revenue (Note 6)	1	4
Fees rebate	-	-
<b>Total other income</b>	<b>(12)</b>	<b>(15)</b>
<b>Total income</b>	<b>2,647</b>	<b>3,027</b>
<b>Expenses</b>		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Commissions and other portfolio transaction costs	12	17
Withholding taxes	43	73
Harmonized sales tax	-	-
Other expenses	-	-
<b>Total expenses</b>	<b>55</b>	<b>90</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>2,592</b>	<b>2,937</b>

## 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 Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Series I	2,592	2,937	1.23	1.06	2,093,113	2,757,766

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	
	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	20,965	34,504
Increase (decrease) in net assets attributable to holders of redeemable units	2,592	2,937
<b>Distributions to holders of redeemable units</b>		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	-	-
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	569	1,006
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(3,583)	(5,543)
<b>Net increase (decrease) from redeemable unit transactions</b>	(3,014)	(4,537)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(422)	(1,600)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	20,543	32,904

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)

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	2,592	2,937
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	73	(484)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	12	17
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(2,354)	(1,888)
Proceeds from sale and maturity of investments and derivatives	6,485	8,946
Purchase of investments and derivatives	(3,860)	(7,805)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(10)	15
(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)
<b>Net cash from (used in) operating activities</b>	<b>2,938</b>	<b>1,735</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	565	1,002
Amounts paid on redemption of redeemable units	(3,630)	(5,602)
<b>Net cash from (used in) financing activities</b>	<b>(3,065)</b>	<b>(4,600)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(127)	(2,865)
Cash (bank overdraft), beginning of period	211	3,060
<b>Cash (bank overdraft), end of period</b>	<b>84</b>	<b>195</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	325	605
Interest received, net of withholding tax*	-	8
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 Private Trust

Schedule of Investment Portfolio as at September 30, 2020 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>ELECTRIC UTILITIES (27.0%)</b>			
8,891	Avangrid Inc.	573,936	597,390
27,010	CPFL Energia S.A.	256,866	176,500
10,240	Emera Inc.	594,892	560,128
65,691	Enel SpA	655,707	760,758
107,283	Energias de Portugal S.A.	671,025	702,614
4,600	Entergy Corp.	602,108	603,513
37,963	Iberdrola S.A.	421,345	622,898
1,703	NextEra Energy Inc.	329,334	629,407
11,180	OGE Energy Corp.	491,546	446,456
22,259	SSE PLC	472,261	462,000
		<b>5,069,020</b>	<b>5,561,664</b>
<b>SPECIALIZED REITS (12.5%)</b>			
3,326	Crown Castle International Corp.	426,602	737,389
811	Equinix Inc.	605,824	820,859
2,390	SBA Communications Corp.	400,110	1,013,538
		<b>1,432,536</b>	<b>2,571,786</b>
<b>OIL &amp; GAS STORAGE &amp; TRANSPORTATION (12.5%)</b>			
10,222	Cheniere Energy Inc.	739,006	629,790
17,076	Keyera Corp.	610,353	343,228
5,200	Koninklijke Vopak N.V.	328,591	390,158
14,330	Pembina Pipeline Corp.	472,824	404,966
27,088	Plains GP Holdings L.P.	642,419	219,662
21,995	The Williams Co., Inc.	680,243	575,502
		<b>3,473,436</b>	<b>2,563,306</b>
<b>MULTI-UTILITIES (11.9%)</b>			
11,342	Brookfield Infrastructure Partners L.P.	453,121	720,104
75,732	Hera SpA	357,549	372,666
15,690	RWE AG, Class A	719,540	783,349
3,542	Sempra Energy	541,509	558,231
		<b>2,071,719</b>	<b>2,434,350</b>
<b>RAILROADS (9.1%)</b>			
3,920	Canadian National Railway Co.	437,111	555,895
2,441	Canadian Pacific Railway Ltd.	535,728	988,727
69,733	Rumo S.A.	461,465	315,139
		<b>1,434,304</b>	<b>1,859,761</b>
<b>CONSTRUCTION &amp; ENGINEERING (9.0%)</b>			
24,862	Ferrovial S.A.	543,232	805,393
292,630	NetLink NBN Trust	273,989	278,315
6,832	Vinci S.A.	591,491	762,832
		<b>1,408,712</b>	<b>1,846,540</b>
<b>HIGHWAYS &amp; RAILTRACKS (5.7%)</b>			
94,363	Atlas Arteria Ltd.	576,473	546,278
46,294	Transurban Group	516,971	622,981
		<b>1,093,444</b>	<b>1,169,259</b>
<b>INDEPENDENT POWER PRODUCER (4.8%)</b>			
13,265	Northland Power Inc.	344,638	534,314
54,342	TransAlta Corp.	483,114	445,061
		<b>827,752</b>	<b>979,375</b>
<b>RENEWABLE ELECTRICITY (4.0%)</b>			
21,491	Boralex Inc., Class A	437,011	827,189
<b>AIRPORT SERVICES (1.7%)</b>			
64,130	Sydney Airport	378,951	358,412

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

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
	<b>INTEGRATED TELECOMMUNICATION SERVICES (1.1%)</b>		
1,000,319	China Tower Corp., Ltd.	311,611	230,303
	<b>Commissions and other portfolio transaction costs</b>	(25,234)	
	<b>Total Investment Portfolio (99.3%)</b>	<u><b>17,913,262</b></u>	20,401,945
	<b>Other Net Assets (Liabilities) (0.7%)</b>		140,659
	<b>Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>		<u><b>20,542,604</b></u>

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)

	2020	2019
Brokerage commissions	10	16
Soft dollar commissions <sup>†</sup>	5	4

## Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series I	
	2020	2019
<b>Number of redeemable units at the beginning of period</b>	2,244,485	2,959,622
Redeemable units issued for cash	54,156	83,042
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(346,311)	(457,791)
<b>Number of redeemable units at the end of period</b>	1,952,330	2,584,873

<sup>†</sup>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, 2020 (%)

	<b>Annual management fee rate:</b>	<b>Annual administration fee rate:</b>
Series I	Paid directly by investor	Paid directly by investor

## Securities Lending (Note 6)

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

	<b>2020</b>	<b>2019</b>
Loaned	542	3,283
Collateral (non-cash)	553	3,349

## Securities Lending Revenue Reconciliation (Note 6)

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

	<b>2020</b>	<b>2019</b>
Gross securities lending revenue	1	5
Charges	-	(1)
Securities lending revenue	1	4
<b>% of gross securities lending revenue</b>	-	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, 2020, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2020

Categories	Net Assets (%)
Electric Utilities	28.8
Oil & Gas Storage & Transportation	11.2
Specialized REITS	11.0
Multi-Utilities	9.5
Railroads	9.2
Construction & Engineering	8.3
Independent Power Producer	6.0
Highways & Railtracks	5.4
Gas Utilities	3.8
Renewable Electricity	2.9
Airport Services	2.7
Other Net Assets (Liabilities)	0.9
Air Freight & Couriers	0.3

### Credit Risk

As at September 30, 2020 and March 31, 2020, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

### Other Price Risk

As at September 30, 2020 and March 31, 2020, the Fund was predominantly invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

As at September 30, 2020, had the equities in the investment portfolio increased or decreased by 10% (March 31, 2020 - 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 \$2,040,000 (March 31, 2020 - \$2,077,000). In practice, actual results may differ from this analysis and the difference may be material.

### Currency Risk

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

as at September 30, 2020~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	6,849	-	6,849	33.3
Euro	5,201	-	5,201	25.3
Australian Dollar	1,535	-	1,535	7.5
Brazilian Real	504	-	504	2.5
British Pound	462	-	462	2.2
Singapore Dollar	278	-	278	1.4
Hong Kong Dollar	230	-	230	1.1
<b>Total</b>	<b>15,059</b>	<b>-</b>	<b>15,059</b>	<b>73.3</b>

### Currency Risk (cont'd)

as at March 31, 2020~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	6,721	-	6,721	32.1
Euro	5,160	-	5,160	24.6
Australian Dollar	1,438	-	1,438	6.9
Brazilian Real	662	-	662	3.2
British Pound	571	-	571	2.7
Japanese Yen	559	-	559	2.7
Hong Kong Dollar	467	-	467	2.2
<b>Total</b>	<b>15,578</b>	<b>-</b>	<b>15,578</b>	<b>74.4</b>

~Includes monetary and non-monetary instruments.

As at September 30, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2020 - 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 \$1,506,000 (March 31, 2020 - \$1,558,000). In practice, actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

As at September 30, 2020 and March 31, 2020, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

### Fair Value Hierarchy

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

Long Positions at fair value as at September 30, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	20,402	-	-	20,402
<b>Total</b>	<b>20,402</b>	<b>-</b>	<b>-</b>	<b>20,402</b>

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	20,770	-	-	20,770
<b>Total</b>	<b>20,770</b>	<b>-</b>	<b>-</b>	<b>20,770</b>

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2020 and the year ended March 31, 2020.

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, 2020	Mar. 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	18,153	19,675
Cash	301	222
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	72	95
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	6	2
Other assets	-	-
	18,532	19,994
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	2
Payable for unit redemptions	17	64
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	17	66
<b>Net assets attributable to holders of redeemable units</b>	18,515	19,928

## 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 Series (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, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020
Series I	18,515	19,928	10.72	9.95	1,727,777	2,002,398

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)

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	258	516
Interest for distribution purposes	24	22
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(958)	(107)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	2,232	1,814
<b>Total net gain (loss) on investments and derivatives</b>	<b>1,556</b>	<b>2,245</b>
Other income		
Foreign exchange gain (loss) on cash	(14)	(10)
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
<b>Total other income</b>	<b>(14)</b>	<b>(10)</b>
<b>Total income</b>	<b>1,542</b>	<b>2,235</b>
<b>Expenses</b>		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	4	-
Interest expense	-	-
Commissions and other portfolio transaction costs	6	7
Withholding taxes	35	69
Harmonized sales tax	-	-
Other expenses	-	-
<b>Total expenses</b>	<b>45</b>	<b>76</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>1,497</b>	<b>2,159</b>

## 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 Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Series I	1,497	2,159	0.80	0.79	1,861,006	2,700,842

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	
	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	19,928	32,883
Increase (decrease) in net assets attributable to holders of redeemable units	1,497	2,159
<b>Distributions to holders of redeemable units</b>		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	-	-
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	567	966
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(3,477)	(5,312)
<b>Net increase (decrease) from redeemable unit transactions</b>	(2,910)	(4,346)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(1,413)	(2,187)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	18,515	30,696

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)

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	1,497	2,159
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	958	107
Unrealized foreign exchange (gain) loss on cash	(7)	5
Commissions and other portfolio transaction costs	6	7
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(2,232)	(1,814)
Proceeds from sale and maturity of investments and derivatives	3,111	5,545
Purchase of investments and derivatives	(323)	(1,159)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	23	5
(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)
<b>Net cash from (used in) operating activities</b>	<b>3,033</b>	<b>4,853</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	563	962
Amounts paid on redemption of redeemable units	(3,524)	(5,375)
<b>Net cash from (used in) financing activities</b>	<b>(2,961)</b>	<b>(4,413)</b>
Unrealized foreign exchange gain (loss) on cash	7	(5)
Net increase (decrease) in cash	72	440
Cash (bank overdraft), beginning of period	222	633
<b>Cash (bank overdraft), end of period</b>	<b>301</b>	<b>1,068</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	246	451
Interest received, net of withholding tax*	24	22
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 Real Estate Private Trust

Schedule of Investment Portfolio as at September 30, 2020 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>RESIDENTIAL REITS (25.1%)</b>			
18,000	American Homes 4 Rent	508,248	682,610
8,200	Apartment Investment & Management Co.	557,459	368,181
5,220	AvalonBay Communities Inc.	1,188,430	1,038,022
5,200	Camden Property Trust	638,674	616,107
12,500	Equity Residential	1,076,696	854,361
17,200	Invitation Homes Inc.	510,517	641,049
21,328	Killam Apartment Real Estate Investment Trust	246,247	370,254
571	Sun Communities Inc.	103,843	106,909
		<b>4,830,114</b>	<b>4,677,493</b>
<b>INDUSTRIAL REITS (21.9%)</b>			
21,571	Americold Realty Trust	703,376	1,026,849
8,321	Duke Realty Corp.	303,139	408,848
200	Nippon Prologis REIT Inc.	583,475	897,679
11,181	Prologis Inc.	920,442	1,498,046
1,366	Prologis Property Mexico S.A. de C.V.	4,216	3,529
12,582	WPT Industrial Real Estate Investment Trust	185,688	212,772
		<b>2,700,336</b>	<b>4,047,723</b>
<b>SPECIALIZED REITS (19.8%)</b>			
3,993	American Tower Corp., Class A	577,136	1,285,257
995	Crown Castle International Corp.	192,954	220,596
1,530	Equinix Inc.	724,915	1,548,600
2,033	Public Storage Inc.	606,186	602,916
		<b>2,101,191</b>	<b>3,657,369</b>
<b>DIVERSIFIED REAL ESTATE ACTIVITIES (8.1%)</b>			
219,400	ESR Cayman Ltd.	622,497	906,582
53,522	Tricon Capital Group Inc.	503,692	590,883
		<b>1,126,189</b>	<b>1,497,465</b>
<b>OFFICE REITS (7.9%)</b>			
5,253	Alexandria Real Estate Equities Inc.	877,380	1,119,148
1,552	Boston Properties Inc.	259,453	165,946
2,480	Kilroy Realty Corp.	243,707	171,586
		<b>1,380,540</b>	<b>1,456,680</b>
<b>DIVERSIFIED REITS (5.8%)</b>			
45,200	Merlin Properties Socimi S.A.	757,079	502,779
360,200	Nexus Real Estate Investment Trust	645,584	561,912
		<b>1,402,663</b>	<b>1,064,691</b>
<b>REAL ESTATE OPERATING COMPANIES (5.7%)</b>			
67,400	Aroundtown S.A.	475,570	451,410
4,728	CA Immobilien Anlagen AG	208,908	186,746
31,845	First Capital Real Estate Investment Trust	664,287	412,711
		<b>1,348,765</b>	<b>1,050,867</b>
<b>HEALTH CARE REITS (1.7%)</b>			
77,051	Parkway Life Real Estate Investment Trust	254,241	311,917
<b>REAL ESTATE DEVELOPMENT (1.0%)</b>			
36,994	Sunac China Holdings Ltd.	272,605	191,952
<b>RETAIL REITS (1.0%)</b>			
13,506	RioCan Real Estate Investment Trust	371,229	189,894

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

# Sentry Global Real Estate Private Trust

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
	<b>APPLICATION SOFTWARE (0.0%)</b>		
7,093	OneMarket Ltd.	3,239	6,562
	<b>Commissions and other portfolio transaction costs</b>	(18,462)	
	<b>Total Investment Portfolio (98.0%)</b>	<u>15,772,650</u>	18,152,613
	<b>Other Net Assets (Liabilities) (2.0%)</b>		362,737
	<b>Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>		<u>18,515,350</u>

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

# 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)

	2020	2019
Brokerage commissions	4	7
Soft dollar commissions <sup>†</sup>	2	2

## Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series I	
	2020	2019
<b>Number of redeemable units at the beginning of period</b>	2,002,398	2,898,359
Redeemable units issued for cash	53,004	82,876
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(327,625)	(456,390)
<b>Number of redeemable units at the end of period</b>	1,727,777	2,524,845

<sup>†</sup>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, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series I	Paid directly by investor	Paid directly by investor

## Securities Lending (Note 6)

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

	2020	2019
Loaned	987	501
Collateral (non-cash)	1,006	511

## Securities Lending Revenue Reconciliation (Note 6)

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

	2020	2019
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
<b>% of gross securities lending revenue</b>	-	-

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, 2020, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2020

Categories	Net Assets (%)
Residential REITS	23.1
Industrial REITS	19.2
Specialized REITS	18.5
Diversified REITS	9.6
Office REITS	7.2
Retail REITS	6.7
Diversified Real Estate Activities	5.0
Real Estate Operating Companies	4.6
Real Estate Services	2.4
Other Net Assets (Liabilities)	1.3
Real Estate Development	1.2
Health Care REITS	1.2
Application Software	0.0

### Credit Risk

As at September 30, 2020 and March 31, 2020, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

### Other Price Risk

As at September 30, 2020 and March 31, 2020, the Fund was predominantly invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

As at September 30, 2020, had the equities in the investment portfolio increased or decreased by 10% (March 31, 2020 - 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 \$1,815,000 (March 31, 2020 - \$1,968,000). 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, 2020~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	12,707	-	12,707	68.6
Euro	1,340	-	1,340	7.2
Hong Kong Dollar	1,106	-	1,106	6.0
Japanese Yen	898	-	898	4.9
Singapore Dollar	322	-	322	1.7
Australian Dollar	8	-	8	0.0
Mexican Peso	4	-	4	0.0
British Pound	1	-	1	0.0
<b>Total</b>	<b>16,386</b>	<b>-</b>	<b>16,386</b>	<b>88.4</b>

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

## Currency Risk (cont'd)

as at March 31, 2020~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	14,196	-	14,196	71.2
Euro	1,689	-	1,689	8.5
Japanese Yen	1,123	-	1,123	5.6
Hong Kong Dollar	916	-	916	4.6
Singapore Dollar	246	-	246	1.2
Australian Dollar	7	-	7	0.0
Mexican Peso	3	-	3	0.0
British Pound	1	-	1	0.0
<b>Total</b>	<b>18,181</b>	<b>-</b>	<b>18,181</b>	<b>91.1</b>

~Includes monetary and non-monetary instruments.

As at September 30, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2020 - 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 \$1,639,000 (March 31, 2020 - \$1,818,000). In practice, actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

As at September 30, 2020 and March 31, 2020, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

## Fair Value Hierarchy

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

Long Positions at fair value as at September 30, 2020

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	18,146	7	-	18,153
<b>Total</b>	<b>18,146</b>	<b>7</b>	<b>-</b>	<b>18,153</b>

Long Positions at fair value as at March 31, 2020

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	19,669	6	-	19,675
<b>Total</b>	<b>19,669</b>	<b>6</b>	<b>-</b>	<b>19,675</b>

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2020 and the year ended March 31, 2020.

# 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, 2020	Mar. 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	22,116	11,829
Cash	842	366
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	8	16
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	570	-
Receivable for unit subscriptions	3	1
Other assets	-	-
	23,539	12,212
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	61
Payable for unit redemptions	7	31
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	7	92
<b>Net assets attributable to holders of redeemable units</b>	23,532	12,120

## 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 Series (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, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020
Series I	23,532	12,120	18.76	8.97	1,254,266	1,351,257

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)

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	35	16
Interest for distribution purposes	1	4
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	3,755	263
Change in unrealized appreciation (depreciation) in value of investments and derivatives	9,155	1,812
<b>Total net gain (loss) on investments and derivatives</b>	<b>12,946</b>	<b>2,095</b>
Other income		
Foreign exchange gain (loss) on cash	4	(2)
Commitment fee income	-	-
Securities lending revenue (Note 6)	18	14
Fees rebate	-	-
<b>Total other income</b>	<b>22</b>	<b>12</b>
<b>Total income</b>	<b>12,968</b>	<b>2,107</b>
<b>Expenses</b>		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Commissions and other portfolio transaction costs	71	22
Withholding taxes	1	2
Harmonized sales tax	-	-
Other expenses	-	-
<b>Total expenses</b>	<b>72</b>	<b>24</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>12,896</b>	<b>2,083</b>

## 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 Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Series I	12,896	2,083	9.96	1.38	1,295,757	1,505,270

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	
	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	12,120	12,822
Increase (decrease) in net assets attributable to holders of redeemable units	12,896	2,083
<b>Distributions to holders of redeemable units</b>		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	-	-
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	277	3,588
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(1,761)	(2,566)
<b>Net increase (decrease) from redeemable unit transactions</b>	(1,484)	1,022
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	11,412	3,105
<b>Net assets attributable to holders of redeemable units at the end of period</b>	23,532	15,927

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)

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	12,896	2,083
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(3,755)	(263)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	71	22
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(9,155)	(1,812)
Proceeds from sale and maturity of investments and derivatives	21,829	3,669
Purchase of investments and derivatives	(19,908)	(4,824)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	8	-
(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)
<b>Net cash from (used in) operating activities</b>	<b>1,986</b>	<b>(1,126)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	275	3,586
Amounts paid on redemption of redeemable units	(1,785)	(2,595)
<b>Net cash from (used in) financing activities</b>	<b>(1,510)</b>	<b>991</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	476	(135)
Cash (bank overdraft), beginning of period	366	343
<b>Cash (bank overdraft), end of period</b>	<b>842</b>	<b>208</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	43	16
Interest received, net of withholding tax*	1	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 Precious Metals Private Trust

Schedule of Investment Portfolio as at September 30, 2020 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>GOLD (77.9%)</b>			
7,400	Agnico-Eagle Mines Ltd.	571,241	785,066
916	Alamos Gold Inc.	7,223	10,745
200,000	Artemis Gold Inc.	540,000	1,240,000
449,606	Bellevue Gold Ltd.	223,321	439,521
54,200	Centerra Gold Inc.	727,133	839,558
24,109	Coral Gold Resources Ltd.	27,128	29,413
42,848	Endeavour Mining Corp.	1,449,123	1,420,411
82,000	GoGold Resources Inc.	123,000	125,460
780,192	Gold Standard Ventures Corp.	818,641	819,202
124,446	Golden Star Resources Ltd.	774,009	714,320
141,084	HighGold Mining Inc.	244,131	406,322
21,300	Kirkland Lake Gold Ltd.	1,140,360	1,384,500
42,445	Lundin Gold Inc.	465,619	513,584
15,000	Marathon Gold Corp.	29,458	33,900
4,500	Newmont Mining Corp.	232,938	380,193
168,533	Nomad Royalty Co., Ltd.	241,553	257,855
86,160	Oklo Resources Ltd.	26,248	22,187
71,321	Osisko Gold Royalties Ltd.	1,039,667	1,123,306
89,326	Pretium Resources Inc.	1,223,748	1,522,115
563,200	Roxgold Inc.	890,460	963,072
142,444	Sandstorm Gold Ltd.	1,092,431	1,601,071
84,366	SSR Mining Inc.	1,870,978	2,096,495
272,691	TMAC Resources Inc.	417,938	351,771
37,337	Torex Gold Resources Inc.	729,039	703,056
36,000	Victoria Gold Corp.	612,000	539,640
		<b>15,517,387</b>	<b>18,322,763</b>
<b>DIVERSIFIED METALS &amp; MINING (12.1%)</b>			
58,333	Aldebaran Resources Inc.	52,500	25,958
223,152	Galway Metals Inc.	99,236	310,181
308,419	K92 Mining Inc.	892,110	2,140,428
50,000	Lion One Metals Ltd.	102,500	81,500
25,000	Lion One Metals Ltd., Warrants (18Aug21)	-	-
101,092	Musgrave Minerals Ltd.	58,082	48,689
157,002	Regulus Resources Inc.	218,625	243,353
		<b>1,423,053</b>	<b>2,850,109</b>
<b>EXCHANGE-TRADED FUND(S) (4.0%)</b>			
12,800	VanEck Vectors Junior Gold Miners ETF	994,386	943,553
<b>Commissions and other portfolio transaction costs</b>		(39,265)	
<b>Total Investment Portfolio (94.0%)</b>		<b>17,895,561</b>	22,116,425
<b>Other Net Assets (Liabilities) (6.0%)</b>			1,415,150
<b>Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>			<b>23,531,575</b>

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)

## Commissions (Note 2)

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

	2020	2019
Brokerage commissions	71	22
Soft dollar commissions <sup>†</sup>	9	4

## Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series I	
	2020	2019
<b>Number of redeemable units at the beginning of period</b>	1,351,257	1,383,593
Redeemable units issued for cash	16,926	398,786
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(113,917)	(257,599)
<b>Number of redeemable units at the end of period</b>	1,254,266	1,524,780

<sup>†</sup>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, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series I	Paid directly by investor	Paid directly by investor

## Securities Lending (Note 6)

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

	2020	2019
Loaned	7,493	2,609
Collateral (non-cash)	7,643	2,661

## Securities Lending Revenue Reconciliation (Note 6)

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

	2020	2019
Gross securities lending revenue	21	17
Charges	(3)	(3)
Securities lending revenue	18	14
<b>% of gross securities lending revenue</b>	<b>14.3</b>	<b>17.6</b>

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, 2020, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2020

Categories	Net Assets (%)
Gold	74.8
Silver	10.1
Diversified Metals & Mining	9.6
Precious Metals & Minerals	3.1
Other Net Assets (Liabilities)	2.4

#### Credit Risk

As at September 30, 2020 and March 31, 2020, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

#### Other Price Risk

As at September 30, 2020 and March 31, 2020, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at September 30, 2020, had the equities in the investment portfolio increased or decreased by 10% (March 31, 2020 - 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 \$2,212,000 (March 31, 2020 - \$1,183,000). 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, 2020<sup>~</sup>

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	1,328	-	1,328	5.6
Australian Dollar	831	-	831	3.5
<b>Total</b>	<b>2,159</b>	<b>-</b>	<b>2,159</b>	<b>9.1</b>

as at March 31, 2020<sup>~</sup>

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	1,043	-	1,043	8.6
Australian Dollar	398	-	398	3.3
<b>Total</b>	<b>1,441</b>	<b>-</b>	<b>1,441</b>	<b>11.9</b>

<sup>~</sup>Includes monetary and non-monetary instruments.

#### Currency Risk (cont'd)

As at September 30, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2020 - 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 \$216,000 (March 31, 2020 - \$144,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Interest Rate Risk

As at September 30, 2020 and March 31, 2020, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

#### Fair Value Hierarchy

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

Long Positions at fair value as at September 30, 2020

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	20,398	774	-	21,172
Exchange-Traded Fund(s)	944	-	-	944
<b>Total</b>	<b>21,342</b>	<b>774</b>	<b>-</b>	<b>22,116</b>

There were no transfers between Level 1 and Level 2 and Level 1 and Level 3 during the period ended September 30, 2020.

Long Positions at fair value as at March 31, 2020

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	11,777	-	52	11,829
<b>Total</b>	<b>11,777</b>	<b>-</b>	<b>52</b>	<b>11,829</b>

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

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

# Sentry Precious Metals Private Trust

## 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, 2020

	Balance at Mar. 31, 2020 (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, 2020 (in \$000's)
<b>Long Positions/Assets:</b>								
Equities	52	-	-	-	(52)	-	-	-
<b>Total</b>	<b>52</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(52)</b>	<b>-</b>	<b>-</b>	<b>-</b>

During the period ended September 30, 2020, investments with a fair value of \$52,000 were transferred out of Level 3 into Level 2 as observable market inputs became available for these investments.

for the year ended March 31, 2020

	Balance at Mar. 31, 2019 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)* (in \$000's)	Balance at Mar. 31, 2020 (in \$000's)
<b>Long Positions/Assets:</b>								
Equities	-	52	-	-	-	-	-	52
<b>Total</b>	<b>-</b>	<b>52</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>52</b>

\*Change in unrealized gain (loss) related to investments held at March 31, 2020 was \$352.

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable units of the Fund as at March 31, 2020.

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, 2020	Mar. 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	239,001	248,196
Cash	243	104
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	1,995	2,204
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	129	20
Other assets	-	-
	241,368	250,524
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	329	350
Payable for unit redemptions	132	609
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	461	959
<b>Net assets attributable to holders of redeemable units</b>	240,907	249,565

## 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 Series (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, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020
Series I	240,907	249,565	11.04	10.34	21,825,274	24,127,129

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)

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	3,632	4,421
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	1,884	1,042
Change in unrealized appreciation (depreciation) in value of investments and derivatives	10,797	5,707
<b>Total net gain (loss) on investments and derivatives</b>	<b>16,313</b>	<b>11,170</b>
Other income		
Foreign exchange gain (loss) on cash	(16)	36
Commitment fee income	-	-
Securities lending revenue (Note 6)	24	15
Fees rebate	-	-
<b>Total other income</b>	<b>8</b>	<b>51</b>
<b>Total income</b>	<b>16,321</b>	<b>11,221</b>
<b>Expenses</b>		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Commissions and other portfolio transaction costs	2	1
Withholding taxes	35	43
Harmonized sales tax	-	-
Other expenses	-	-
<b>Total expenses</b>	<b>37</b>	<b>44</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>16,284</b>	<b>11,177</b>

## 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 Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Series I	16,284	11,177	0.71	0.41	22,878,760	27,548,840

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	
	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	249,565	289,562
Increase (decrease) in net assets attributable to holders of redeemable units	16,284	11,177
<b>Distributions to holders of redeemable units</b>		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	-	-
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	7,611	27,220
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(32,553)	(46,059)
<b>Net increase (decrease) from redeemable unit transactions</b>	(24,942)	(18,839)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(8,658)	(7,662)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	240,907	281,900

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)

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	16,284	11,177
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(1,884)	(1,042)
Unrealized foreign exchange (gain) loss on cash	(1)	-
Commissions and other portfolio transaction costs	2	1
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(10,797)	(5,707)
Proceeds from sale and maturity of investments and derivatives	62,499	57,445
Purchase of investments and derivatives	(40,646)	(44,740)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	209	(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	-	(9)
<b>Net cash from (used in) operating activities</b>	<b>25,666</b>	<b>17,118</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	7,502	27,150
Amounts paid on redemption of redeemable units	(33,030)	(46,425)
<b>Net cash from (used in) financing activities</b>	<b>(25,528)</b>	<b>(19,275)</b>
Unrealized foreign exchange gain (loss) on cash	1	-
Net increase (decrease) in cash	138	(2,157)
Cash (bank overdraft), beginning of period	104	3,293
<b>Cash (bank overdraft), end of period</b>	<b>243</b>	<b>1,136</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	3,805	4,371
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 Core Fixed Income Private Trust

Schedule of Investment Portfolio as at September 30, 2020 (unaudited)

	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CANADIAN GOVERNMENT BONDS (28.1%)</b>				
	4,500,000	Canada Housing Trust N <sup>o</sup> .1, 1.5% 12/15/2021	4,497,210	4,568,264
	7,750,000	Canada Housing Trust N <sup>o</sup> .1, 1.9% 09/15/2026	7,615,076	8,311,281
	1,500,000	Canada Housing Trust N <sup>o</sup> .1, 2.35% 09/15/2023	1,530,008	1,586,743
	6,000,000	Government of Canada 0.75% 09/01/2021	5,922,085	6,031,816
	2,700,000	Government of Canada 1% 09/01/2022	2,628,190	2,740,032
	6,250,000	Government of Canada 1.5% 09/01/2024	6,239,298	6,544,284
	9,000,000	Government of Canada 2% 06/01/2028	8,952,332	10,051,612
	7,750,000	Government of Canada 2% 12/01/2051	9,586,750	9,556,816
	4,250,000	Government of Canada 2.75% 12/01/2048	4,751,601	5,958,650
	2,300,000	Government of Canada Real Return Bond 6.00524% 12/01/2031	4,940,967	5,298,118
	3,750,000	OPB Finance Trust 2.98% 01/25/2027	3,774,638	4,142,213
	2,850,000	PSP Capital Inc., 3% 11/05/2025	2,845,526	3,166,065
			<b>63,283,681</b>	<b>67,955,894</b>
<b>FINANCIALS (23.1%)</b>				
USD	2,250,000	American Express Co., 3.70813% 12/31/2049	3,057,974	2,814,387
	3,150,000	Bank of America Corp., 3.228% 06/22/2022	3,241,760	3,281,247
	3,300,000	Bank of Montreal 3.34% 12/08/2025	3,372,318	3,316,770
USD	2,725,000	Bank of Montreal 4.338% 10/05/2028	3,615,835	3,908,095
	850,000	Canadian Western Bank 2.597% 09/06/2024	850,000	883,428
	2,400,000	Canadian Western Bank 2.924% 12/15/2022	2,384,215	2,487,400
USD	3,125,000	Deutsche Bank AG 4.25% 10/14/2021	4,029,347	4,285,517
	3,000,000	GE Capital Canada Funding Co., 4.6% 01/26/2022	3,120,570	3,118,757
USD	5,000,000	HSBC Holdings PLC 6.875% 12/31/2049	6,719,593	6,791,828
USD	2,445,000	JPMorgan Chase & Co., FRN, Callable, 3.73825% 12/31/2049	3,275,133	3,128,688
USD	900,000	Lloyds Banking Group PLC 7.5% 12/31/2049	1,150,960	1,259,485
USD	2,575,000	Morgan Stanley, FRN, 3.885% 12/31/2049	3,489,006	3,235,981
	1,750,000	Royal Bank of Canada 2.74% 07/25/2029	1,750,000	1,834,664
	5,500,000	Royal Bank of Canada 3.31% 01/20/2026	5,567,975	5,544,910
	2,500,000	The Bank of Nova Scotia 2.38% 05/01/2023	2,540,275	2,595,243
	1,000,000	Toronto-Dominion Bank 3.06% 01/26/2032	1,009,522	1,080,749
	750,000	Toronto-Dominion Bank 3.105% 04/22/2030	750,000	800,256
	4,750,000	Toronto-Dominion Bank 3.226% 07/24/2024	5,139,617	5,175,636
			<b>55,064,100</b>	<b>55,543,041</b>
<b>PROVINCIAL BONDS (20.3%)</b>				
	7,050,000	Province of British Columbia 2.8% 06/18/2048	7,372,256	8,295,608
	3,600,000	Province of British Columbia 2.95% 12/18/2028	3,930,228	4,131,830
	6,500,000	Province of Nova Scotia 2.1% 06/01/2027	6,338,505	6,962,277
	1,100,000	Province of Ontario 0.655% 06/27/2022	1,102,538	1,107,792
	2,550,000	Province of Ontario 1.75% 09/08/2025	2,640,142	2,673,850
	4,750,000	Province of Ontario 2.65% 12/02/2050	5,353,250	5,439,978
	8,525,000	Province of Ontario 2.9% 12/02/2046	8,502,108	10,027,082
	3,500,000	Province of Quebec 1.9% 09/01/2030	3,554,670	3,705,628
	5,150,000	Province of Quebec 3.5% 12/01/2045	5,398,338	6,665,142
			<b>44,192,035</b>	<b>49,009,187</b>
<b>INDUSTRIALS (7.2%)</b>				
	1,100,000	407 International Inc., 2.84% 03/07/2050	1,103,923	1,125,325
	6,300,000	407 International Inc., 3.6% 05/21/2047	6,469,853	7,360,289
	1,000,000	Greater Toronto Airports Authority 2.73% 04/03/2029	1,042,733	1,074,657
	500,000	NAV Canada 2.063% 05/29/2030	500,000	518,577
	6,069,999	SSL Finance Inc./SSL Financement Inc., 4.099% 10/31/2045	6,286,670	7,219,107
			<b>15,403,179</b>	<b>17,297,955</b>
<b>ENERGY (5.4%)</b>				
USD	450,000	Athabasca Oil Corp., 9.875% 02/24/2022	593,750	211,827
USD	2,400,000	CNOOC Nexen Finance 2014 ULC 4.25% 04/30/2024	3,071,475	3,530,878
USD	1,350,000	Enbridge Inc., 6.25% 03/01/2078	1,657,133	1,827,704
	2,175,000	Inter Pipeline Ltd., 6.625% 11/19/2079	2,199,969	2,111,875
	2,000,000	Keyera Corp., 3.934% 06/21/2028	2,000,000	2,183,125

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, 2020 (unaudited) (cont'd)

	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>ENERGY (5.4%) (cont'd)</b>				
USD	1,500,000	Sabine Pass Liquefaction LLC 5.875% 06/30/2026	2,207,775	2,364,559
	575,000	Suncor Energy Inc., 5% 04/09/2030	573,258	679,304
			<u>12,303,360</u>	<u>12,909,272</u>
<b>COMMUNICATION SERVICES (3.6%)</b>				
	3,250,000	AT&T Inc., 3.825% 11/25/2020	3,455,401	3,264,653
USD	1,805,000	Crown Castle Towers LLC 3.222% 05/15/2022	2,464,710	2,439,289
	2,500,000	TELUS Corp., 4.85% 04/05/2044	2,616,266	3,062,025
			<u>8,536,377</u>	<u>8,765,967</u>
<b>REAL ESTATE (3.3%)</b>				
	2,000,000	Allied Properties Real Estate Investment Trust 3.934% 11/14/2022	2,106,000	2,104,773
	200,000	Artis Real Estate Investment Trust 3.824% 09/18/2023	200,000	200,951
	3,000,000	First Capital Realty Inc., 3.604% 05/06/2026	3,044,489	3,094,714
	2,500,000	Ventas Canada Finance Ltd., 2.55% 03/15/2023	2,401,550	2,525,094
			<u>7,752,039</u>	<u>7,925,532</u>
<b>MUNICIPAL BONDS (1.9%)</b>				
	4,000,000	City of Montreal 3% 09/01/2027	4,007,046	4,506,969
<b>HEALTH CARE (1.4%)</b>				
	2,279,044	SNC-Lavalin Innisfree McGill Finance Inc., 6.632% 06/30/2044	3,001,519	3,296,542
<b>CONSUMER DISCRETIONARY (1.4%)</b>				
	1,650,000	General Motors Financial of Canada Ltd., 5.95% 05/14/2024	1,649,671	1,839,420
USD	1,000,000	Marks & Spencer PLC 7.125% 12/01/2037	1,441,601	1,419,943
			<u>3,091,272</u>	<u>3,259,363</u>
<b>ASSET-BACKED SECURITIES (1.3%)</b>				
	3,700,000	Canadian Mortgage Pools 2.96% 03/01/2024	3,068,303	3,243,373
<b>UTILITIES (1.1%)</b>				
USD	1,725,000	Emera Inc., 6.75% 06/15/2076	2,379,450	2,553,609
<b>CONSUMER STAPLES (0.8%)</b>				
	1,600,000	Sobeys Inc., 5.79% 10/06/2036	1,678,706	1,981,565
<b>INFORMATION TECHNOLOGY (0.3%)</b>				
USD	500,000	NVIDIA Corp., 3.2% 09/16/2026	657,331	752,368
<b>Commissions and other portfolio transaction costs</b>			-	
<b>Total Investment Portfolio (99.2%)</b>			<u><u>224,418,398</u></u>	239,000,637
<b>Other Net Assets (Liabilities) (0.8%)</b>				1,905,995
<b>Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>				<u><u>240,906,632</u></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)

	2020	2019
Brokerage commissions	-	-
Soft dollar commissions <sup>†</sup>	-	-

## Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series I	
	2020	2019
<b>Number of redeemable units at the beginning of period</b>	24,127,129	28,233,593
Redeemable units issued for cash	698,115	2,610,609
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(2,999,970)	(4,405,409)
<b>Number of redeemable units at the end of period</b>	21,825,274	26,438,793

<sup>†</sup>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, 2020 (%)

	<b>Annual management fee rate:</b>	<b>Annual administration fee rate:</b>
Series I	Paid directly by investor	Paid directly by investor

## Securities Lending (Note 6)

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

	<b>2020</b>	<b>2019</b>
Loaned	57,336	73,899
Collateral (non-cash)	58,483	75,381

## Securities Lending Revenue Reconciliation (Note 6)

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

	<b>2020</b>	<b>2019</b>
Gross securities lending revenue	28	18
Charges	(4)	(3)
Securities lending revenue	24	15
<b>% of gross securities lending revenue</b>	<b>14.3</b>	<b>16.7</b>

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, 2020, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2020

Categories	Net Assets (%)
Canadian Government Bonds	32.5
Financials	20.3
Provincial Bonds	18.6
Industrials	6.7
Energy	6.1
Communication Services	3.4
Consumer Discretionary	2.9
Real Estate	2.5
Municipal Bonds	1.9
Asset-Backed Securities	1.3
Health Care	1.2
Utilities	1.2
Consumer Staples	0.6
Other Net Assets (Liabilities)	0.5
Information Technology	0.3

### 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, 2020

Credit Rating <sup>^*</sup>	Net Assets (%)
AAA/Aaa/A++	33.0
AA/Aa/A+	13.1
A	26.8
BBB/Baa/B++	20.6
BB/Ba/B+	5.6
B	0.1
<b>Total</b>	<b>99.2</b>

as at March 31, 2020

Credit Rating <sup>^*</sup>	Net Assets (%)
AAA/Aaa/A++	36.5
AA/Aa/A+	14.6
A	23.3
BBB/Baa/B++	21.6
BB/Ba/B+	3.4
B	0.1
<b>Total</b>	<b>99.5</b>

<sup>^</sup>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, 2020 and March 31, 2020, the Fund did not invest in equities and therefore was not subject to other price risk.

### Currency Risk

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

as at September 30, 2020<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	41,006	-	41,006	17.0
<b>Total</b>	<b>41,006</b>	<b>-</b>	<b>41,006</b>	<b>17.0</b>

as at March 31, 2020<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	44,223	-	44,223	17.7
<b>Total</b>	<b>44,223</b>	<b>-</b>	<b>44,223</b>	<b>17.7</b>

<sup>~</sup>Includes monetary and non-monetary instruments.

As at September 30, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2020 - 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 \$4,101,000 (March 31, 2020 - \$4,422,000). 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, 2020

Interest Rate Exposure	Less than	1 - 3	3 - 5	Greater	Total
	1 Year (in \$000's)	Years (in \$000's)	Years (in \$000's)	than 5 Years (in \$000's)	
<b>Interest Rate Exposure</b>	<b>9,296</b>	<b>33,253</b>	<b>23,891</b>	<b>172,561</b>	<b>239,001</b>

as at March 31, 2020

Interest Rate Exposure	Less than	1 - 3	3 - 5	Greater	Total
	1 Year (in \$000's)	Years (in \$000's)	Years (in \$000's)	than 5 Years (in \$000's)	
<b>Interest Rate Exposure</b>	<b>12,866</b>	<b>31,647</b>	<b>25,520</b>	<b>178,163</b>	<b>248,196</b>

As at September 30, 2020, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2020 - 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 \$4,733,000 (March 31, 2020 - \$4,547,000). 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 Core Fixed Income Private Trust

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, 2020

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Bonds	-	235,758	-	235,758
Asset-backed securities	-	3,243	-	3,243
<b>Total</b>	-	239,001	-	239,001

### Long Positions at fair value as at March 31, 2020

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Bonds	-	244,929	-	244,929
Asset-backed securities	-	3,267	-	3,267
<b>Total</b>	-	248,196	-	248,196

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2020 and the year ended March 31, 2020.

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, 2020	Mar. 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	25,204	28,894
Cash	1,489	735
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	200	262
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	150
Other assets	-	-
	26,893	30,041
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	2	41
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	2	41
<b>Net assets attributable to holders of redeemable units</b>	26,891	30,000

## 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 Series (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, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020
Series I	26,891	30,000	11.54	11.19	2,330,009	2,680,317

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)

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	422	432
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	1,242	12
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(685)	704
<b>Total net gain (loss) on investments and derivatives</b>	<b>979</b>	<b>1,148</b>
Other income		
Foreign exchange gain (loss) on cash	(51)	(4)
Commitment fee income	-	-
Securities lending revenue (Note 6)	3	1
Fees rebate	-	-
<b>Total other income</b>	<b>(48)</b>	<b>(3)</b>
<b>Total income</b>	<b>931</b>	<b>1,145</b>
<b>Expenses</b>		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Commissions and other portfolio transaction costs	1	-
Withholding taxes	6	6
Harmonized sales tax	-	-
Other expenses	-	-
<b>Total expenses</b>	<b>7</b>	<b>6</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>924</b>	<b>1,139</b>

## 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 Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Series I	924	1,139	0.39	0.52	2,377,060	2,182,714

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	
	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	30,000	19,741
Increase (decrease) in net assets attributable to holders of redeemable units	924	1,139
<b>Distributions to holders of redeemable units</b>		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	-	-
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	3,375	7,808
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(7,408)	(3,567)
<b>Net increase (decrease) from redeemable unit transactions</b>	(4,033)	4,241
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(3,109)	5,380
<b>Net assets attributable to holders of redeemable units at the end of period</b>	26,891	25,121

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)

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	924	1,139
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(1,242)	(12)
Unrealized foreign exchange (gain) loss on cash	(6)	(3)
Commissions and other portfolio transaction costs	1	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	685	(704)
Proceeds from sale and maturity of investments and derivatives	9,191	971
Purchase of investments and derivatives	(4,945)	(6,233)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	62	(47)
(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	-	-
<b>Net cash from (used in) operating activities</b>	<b>4,670</b>	<b>(4,889)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	3,525	7,791
Amounts paid on redemption of redeemable units	(7,447)	(3,593)
<b>Net cash from (used in) financing activities</b>	<b>(3,922)</b>	<b>4,198</b>
Unrealized foreign exchange gain (loss) on cash	6	3
Net increase (decrease) in cash	748	(691)
Cash (bank overdraft), beginning of period	735	1,139
<b>Cash (bank overdraft), end of period</b>	<b>1,489</b>	<b>451</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	478	379
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, 2020 (unaudited)

	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>U.S.A. (64.8%)</b>				
USD	250,000	American Express Co., 3.70813% 12/31/2049	338,870	312,710
USD	250,000	Anheuser-Busch Co., LLC/Anheuser-Busch InBev Worldwide Inc., 4.9% 02/01/2046	364,343	411,731
USD	150,000	AT&T Inc., 3.8% 02/15/2027	204,353	225,658
USD	300,000	AvalonBay Communities Inc., 3.45% 06/01/2025	413,238	443,094
USD	100,000	Baxter International Inc., 2.6% 08/15/2026	124,853	145,787
USD	100,000	Booking Holdings Inc., 4.5% 04/13/2027	140,046	156,564
USD	200,000	Charter Communications Operating LLC 4.908% 07/23/2025	271,758	308,235
USD	150,000	CIGNA Corp., 4.125% 11/15/2025	197,479	229,336
USD	200,000	CVS Health Corp., 4.3% 03/25/2028	261,332	312,104
USD	200,000	Electronic Arts Inc., 4.8% 03/01/2026	277,028	316,167
USD	150,000	Enbridge Energy Partners L.P., 7.5% 04/15/2038	249,213	281,878
USD	150,000	General Motors Co., 5.4% 10/02/2023	209,780	220,394
USD	100,000	General Motors Financial Co., Inc., 5.1% 01/17/2024	132,470	145,493
USD	300,000	ILFC E-Capital Trust I, FRN, 4.67% 12/21/2065	300,701	204,425
USD	100,000	JPMorgan Chase & Co., 4.125% 12/15/2026	142,054	154,931
USD	156,000	JPMorgan Chase & Co., FRN, Callable, 3.73825% 12/31/2049	207,145	199,622
USD	350,000	Morgan Stanley, FRN, 3.885% 12/31/2049	467,481	439,842
USD	100,000	NVIDIA Corp., 3.2% 09/16/2026	131,466	150,474
USD	250,000	Omnicom Group Inc., 3.65% 11/01/2024	317,937	366,625
USD	200,000	Sabine Pass Liquefaction LLC 5.875% 06/30/2026	296,404	315,275
USD	250,000	Simon Property Group Inc., 3.75% 02/01/2024	342,523	359,822
USD	50,000	Sprint Spectrum Co., LLC/Sprint Spectrum Co., II LLC 3.36% 09/20/2021	66,119	67,428
USD	200,000	Starbucks Corp., 3.8% 08/15/2025	260,062	301,449
USD	175,000	United Parcel Service Inc., 2.5% 09/01/2029	230,164	255,177
USD	1,500,000	United States Treasury Inflation Indexed Bonds 0.89786% 01/15/2029	2,167,900	2,389,634
USD	800,000	United States Treasury Note/Bond 1.375% 01/31/2022	1,051,718	1,083,076
USD	400,000	United States Treasury Note/Bond 1.375% 01/31/2025	525,673	558,921
USD	300,000	United States Treasury Note/Bond 1.5% 02/15/2030	438,202	431,238
USD	1,625,000	United States Treasury Note/Bond 1.625% 08/15/2029	2,116,888	2,356,832
USD	1,150,000	United States Treasury Note/Bond 2% 02/15/2050	1,829,800	1,737,777
USD	800,000	United States Treasury Note/Bond 2.875% 08/15/2028	1,072,121	1,258,239
USD	300,000	UnitedHealth Group Inc., 2% 05/15/2030	419,387	419,477
USD	275,000	Ventas Realty L.P., 3.125% 06/15/2023	381,774	382,371
USD	363,000	Wachovia Capital Trust III, FRN, 5.56975% 12/31/2049	480,690	483,829
			<b>16,430,972</b>	<b>17,425,615</b>
<b>CANADA (11.4%)</b>				
USD	50,000	Athabasca Oil Corp., 9.875% 02/24/2022	65,481	23,536
USD	300,000	Bank of Montreal 4.338% 10/05/2028	390,492	430,249
USD	200,000	Canadian Imperial Bank of Commerce 3.5% 09/13/2023	270,251	289,544
USD	175,000	CNOOC Nexen Finance 2014 ULC 4.25% 04/30/2024	236,070	257,460
USD	200,000	Emera Inc., 6.75% 06/15/2076	268,631	296,071
USD	200,000	Enbridge Inc., 6.25% 03/01/2078	246,696	270,771
	275,000	First Capital Realty Inc., 3.604% 05/06/2026	269,984	283,682
	300,000	GE Capital Canada Funding Co., 4.6% 01/26/2022	312,057	311,876
USD	250,000	Province of Ontario 2.5% 04/27/2026	322,594	365,650
	200,000	Sobeys Inc., 5.79% 10/06/2036	204,877	247,696
USD	250,000	Vermilion Energy Inc., 5.625% 03/15/2025	332,684	277,512
			<b>2,919,817</b>	<b>3,054,047</b>
<b>U.K. (3.5%)</b>				
GBP	200,000	Coventry Building Society 6.875% 12/31/2049	353,488	360,389
USD	130,000	Lloyds Banking Group PLC 6.413% 12/31/2049	206,919	201,542
USD	150,000	Lloyds Banking Group PLC 7.5% 12/31/2049	201,150	209,914
USD	125,000	Marks & Spencer PLC 7.125% 12/01/2037	188,767	177,493
			<b>950,324</b>	<b>949,338</b>

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, 2020 (unaudited) (cont'd)

	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>IRELAND (3.1%)</b>				
USD	293,000	Bank of Ireland Group PLC 4.125% 09/19/2027	361,359	389,650
EUR	300,000	Permanent TSB PLC 8.625% 12/31/2049	465,592	448,588
			<b>826,951</b>	<b>838,238</b>
<b>JERSEY ISLAND (2.3%)</b>				
USD	100,000	Aston Martin Capital Holdings Ltd., 6.5% 04/15/2022	130,991	119,907
GBP	200,000	HSBC Bank Capital Funding Sterling 1 L.P., 5.844% 12/31/2049	398,841	491,397
			<b>529,832</b>	<b>611,304</b>
<b>GERMANY (2.2%)</b>				
USD	125,000	Commerzbank AG 8.125% 09/19/2023	192,917	189,063
USD	300,000	Deutsche Bank AG 4.25% 10/14/2021	396,301	411,410
			<b>589,218</b>	<b>600,473</b>
<b>AUSTRALIA (1.8%)</b>				
AUD	400,000	Government of Australia, Treasury Bond 4.75% 04/21/2027	464,883	486,305
<b>MEXICO (1.3%)</b>				
USD	250,000	Government of Mexico International Bond 3.6% 01/30/2025	312,137	359,291
<b>CAYMAN ISLANDS (1.1%)</b>				
USD	200,000	Tencent Holdings Ltd., 3.975% 04/11/2029	266,732	303,438
<b>ITALY (1.1%)</b>				
USD	200,000	Telecom Italia SpA 5.303% 05/30/2024	262,763	288,688
<b>CHILE (1.1%)</b>				
USD	200,000	Transelec S.A., 4.625% 07/26/2023	272,783	287,120
		<b>Commissions and other portfolio transaction costs</b>	-	
		<b>Total Investment Portfolio (93.7%)</b>	<b>23,826,412</b>	25,203,857
		<b>Other Net Assets (Liabilities) (6.3%)</b>		1,687,264
		<b>Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>		<b>26,891,121</b>

**Principal amounts stated in:**

AUD Australian Dollar  
 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 Core Fixed Income Private Trust

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

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

	2020	2019
Brokerage commissions	-	-
Soft dollar commissions <sup>†</sup>	-	-

## Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series I	
	2020	2019
<b>Number of redeemable units at the beginning of period</b>	2,680,317	1,901,106
Redeemable units issued for cash	295,003	739,918
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(645,311)	(337,908)
<b>Number of redeemable units at the end of period</b>	<b>2,330,009</b>	<b>2,303,116</b>

<sup>†</sup>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, 2020 (%)

	<b>Annual management fee rate:</b>	<b>Annual administration fee rate:</b>
Series I	Paid directly by investor	Paid directly by investor

## Securities Lending (Note 6)

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

	<b>2020</b>	<b>2019</b>
Loaned	6,328	6,639
Collateral (non-cash)	6,454	6,771

## Securities Lending Revenue Reconciliation (Note 6)

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

	<b>2020</b>	<b>2019</b>
Gross securities lending revenue	4	1
Charges	(1)	-
Securities lending revenue	3	1
<b>% of gross securities lending revenue</b>	25.0	-

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, 2020, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2020

Categories	Net Assets (%)
U.S.A.	62.1
Canada	15.8
U.K.	3.7
Other Net Assets (Liabilities)	3.7
Ireland	2.5
Germany	2.0
Jersey Island	1.9
Luxembourg	1.7
Australia	1.5
Mexico	1.2
Netherlands	1.1
Cayman Islands	1.0
Chile	0.9
Italy	0.9

### 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, 2020

Credit Rating <sup>^*</sup>	Net Assets (%)
AAA/Aaa/A++	38.3
AA/Aa/A+	0.6
A	12.5
BBB/Baa/B++	27.2
BB/Ba/B+	11.9
B	1.1
CCC/Caa/C++	0.4
Not Rated	1.7
<b>Total</b>	<b>93.7</b>

as at March 31, 2020

Credit Rating <sup>^*</sup>	Net Assets (%)
AAA/Aaa/A++	42.0
AA/Aa/A+	1.2
A	15.4
BBB/Baa/B++	24.6
BB/Ba/B+	9.8
B	1.8
CCC/Caa/C++	0.3
Not Rated	1.2
<b>Total</b>	<b>96.3</b>

<sup>^</sup>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, 2020 and March 31, 2020, the Fund did not invest in equities and therefore was not subject to other price risk.

### Currency Risk

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

as at September 30, 2020<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	24,008	-	24,008	89.3
British Pound	895	-	895	3.3
Euro	509	-	509	1.9
Australian Dollar	503	-	503	1.9
<b>Total</b>	<b>25,915</b>	<b>-</b>	<b>25,915</b>	<b>96.4</b>

as at March 31, 2020<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	26,547	-	26,547	88.5
British Pound	794	-	794	2.6
Australian Dollar	454	-	454	1.5
Euro	405	-	405	1.4
<b>Total</b>	<b>28,200</b>	<b>-</b>	<b>28,200</b>	<b>94.0</b>

<sup>~</sup>Includes monetary and non-monetary instruments.

As at September 30, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2020 - 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 \$2,592,000 (March 31, 2020 - \$2,820,000). 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, 2020

Interest Rate Exposure	Less than	1 - 3	3 - 5	Greater	Total
	1 Year	Years	Years	than 5 Years	
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
<b>Interest Rate Exposure</b>	<b>67</b>	<b>3,098</b>	<b>3,887</b>	<b>18,152</b>	<b>25,204</b>

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)

## Interest Rate Risk (cont'd)

as at March 31, 2020

	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)
<b>Interest Rate Exposure</b>	-	1,974	4,676	22,244	28,894

As at September 30, 2020, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2020 - 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 \$404,000 (March 31, 2020 - \$493,000). 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, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	25,204	-	25,204
<b>Total</b>	-	25,204	-	25,204

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	28,894	-	28,894
<b>Total</b>	-	28,894	-	28,894

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2020 and the year ended March 31, 2020.

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, 2020	Mar. 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	49,156	46,873
Cash	948	1,809
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	4	4
Interest receivable	683	785
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	234	116
Receivable for unit subscriptions	17	40
Other assets	-	-
	51,042	49,627
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	894	146
Payable for unit redemptions	29	124
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	923	270
<b>Net assets attributable to holders of redeemable units</b>	50,119	49,357

## 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 Series (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, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020
Series I	50,119	49,357	10.03	8.77	4,995,043	5,626,085

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)

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	89	61
Interest for distribution purposes	1,530	2,176
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	564	963
Change in unrealized appreciation (depreciation) in value of investments and derivatives	4,639	(247)
<b>Total net gain (loss) on investments and derivatives</b>	<b>6,822</b>	<b>2,953</b>
Other income		
Foreign exchange gain (loss) on cash	(41)	(39)
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	1
Fees rebate	1	-
<b>Total other income</b>	<b>(40)</b>	<b>(38)</b>
<b>Total income</b>	<b>6,782</b>	<b>2,915</b>
<b>Expenses</b>		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	1
Commissions and other portfolio transaction costs	3	2
Withholding taxes	10	7
Harmonized sales tax	-	-
Other expenses	-	-
<b>Total expenses</b>	<b>13</b>	<b>10</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>6,769</b>	<b>2,905</b>

## 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 Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Series I	6,769	2,905	1.29	0.44	5,262,271	6,566,971

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	
	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	49,357	73,824
Increase (decrease) in net assets attributable to holders of redeemable units	6,769	2,905
<b>Distributions to holders of redeemable units</b>		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	-	-
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	1,972	3,642
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(7,979)	(18,783)
<b>Net increase (decrease) from redeemable unit transactions</b>	(6,007)	(15,141)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	762	(12,236)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	50,119	61,588

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)

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	6,769	2,905
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(564)	(963)
Unrealized foreign exchange (gain) loss on cash	6	1
Commissions and other portfolio transaction costs	3	2
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(4,639)	247
Proceeds from sale and maturity of investments and derivatives	18,883	26,621
Purchase of investments and derivatives	(15,336)	(12,886)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	(1)
(Increase) decrease in interest receivable	102	161
(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)
<b>Net cash from (used in) operating activities</b>	<b>5,224</b>	<b>16,008</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	1,995	3,629
Amounts paid on redemption of redeemable units	(8,074)	(18,898)
<b>Net cash from (used in) financing activities</b>	<b>(6,079)</b>	<b>(15,269)</b>
Unrealized foreign exchange gain (loss) on cash	(6)	(1)
Net increase (decrease) in cash	(855)	739
Cash (bank overdraft), beginning of period	1,809	791
<b>Cash (bank overdraft), end of period</b>	<b>948</b>	<b>1,529</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	86	60
Interest received, net of withholding tax*	1,625	2,330
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, 2020 (unaudited)

	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
		<b>U.S.A. (51.7%)</b>		
USD	89,000	Abercrombie & Fitch Co., 8.75% 07/15/2025	122,096	125,015
USD	11,000	Acadia Healthcare Co., Inc., 5% 04/15/2029	14,732	14,647
USD	60,000	AerCap Global Aviation Trust 6.5% 06/15/2045	61,076	68,169
USD	265,290	Alvogen Pharma US Inc., Term Loan B-Ext, Private Placement, variable rate, 12/31/2023	352,332	342,064
USD	121,000	AMC Entertainment Holdings Inc., 10.5% 04/15/2025	166,379	120,839
USD	185,806	AMC Entertainment Holdings Inc., Term Loan B, Private Placement, variable rate, 03/20/2026	247,218	160,625
USD	47,000	American Airlines Group Inc., 6.5% 07/01/2025	63,442	58,007
USD	15,000	ANGI Homeservices Inc., 3.875% 08/15/2028	19,830	19,811
USD	99,000	Apergy Corp., 6.375% 05/01/2026	128,218	126,386
USD	57,000	Archrock Partners L.P./Archrock Partners Finance Corp., 6.25% 04/01/2028	75,015	71,724
USD	51,000	Avaya Inc., 6.125% 09/15/2028	67,246	69,495
USD	33,000	Bank of America Corp., 4.3% 12/31/2049	43,152	42,678
USD	55,000	Big River Steel LLC/BRS Finance Corp., 6.625% 01/31/2029	72,361	74,190
USD	204,946	Blue Ribbon LLC, Term Loan, Private Placement, variable rate, 11/13/2021	249,674	254,220
USD	412,000	Brookfield Property REIT Inc./BPR Cumulus LLC/BPR Nimnus 5.75% 05/15/2026	554,223	433,365
USD	26,000	Cablevision Lightpath LLC 3.875% 09/15/2027	34,294	34,685
USD	17,000	Cablevision Lightpath LLC 5.625% 09/15/2028	22,423	23,012
USD	73,700	Calfrac Holdings L.P., 10.875% 03/15/2026	94,749	71,148
USD	139,000	Calfrac Holdings L.P., 8.5% 06/15/2026	178,851	17,583
USD	125,000	California Resources Corp., 8% 12/15/2022	120,280	3,433
USD	130,000	Carvana Co., 5.625% 10/01/2025	173,927	171,155
USD	250,000	Carvana Co., 5.875% 10/01/2028	334,475	329,561
USD	74,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.25% 02/01/2031	100,997	102,330
USD	18,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.5% 05/01/2032	24,101	25,047
USD	3,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.5% 08/15/2030	4,117	4,200
USD	17,000	Cedar Fair L.P./Canada's Wonderland Co./Magnum Management Corp., 5.375% 06/01/2024	22,826	21,717
USD	51,000	Cheniere Energy Inc., 4.625% 10/15/2028	67,269	69,819
USD	11,000	Citigroup Inc., 4.7% 12/31/2049	14,353	14,180
USD	19,000	CommScope Finance LLC 6% 03/01/2026	25,444	26,408
USD	38,000	CommScope Inc., 7.125% 07/01/2028	51,429	52,057
USD	41,000	Consolidated Communications Inc., 6.5% 10/01/2028	54,116	55,822
USD	15,000	Consolidated Communications Inc., Term Loan, Private Placement, variable rate, 10/18/2027	19,502	19,811
USD	93,000	CrownRock L.P./CrownRock Finance Inc., 5.625% 10/15/2025	117,282	117,024
USD	16,000	CSC Holdings LLC 5.75% 01/15/2030	21,019	22,663
USD	115,000	CSC Holdings LLC, 4.625% 12/01/2030	157,345	154,490
USD	39,000	Cushman & Wakefield US Borrower LLC 6.75% 05/15/2028	54,304	54,074
USD	37,000	DaVita Inc., 3.75% 02/15/2031	49,210	47,595
USD	75,000	DCP Midstream LLC, FRN, 5.85% 05/21/2043	88,951	73,332
USD	25,000	Delta Air Lines Inc., 7% 05/01/2025	35,088	36,603
USD	30,000	Delta Air Lines Inc., 7.375% 01/15/2026	40,178	41,941
USD	14,000	Delta Air Lines Inc./SkyMiles IP Ltd., 4.5% 10/20/2025	18,453	19,159
USD	21,000	Delta Air Lines Inc./SkyMiles IP Ltd., 4.75% 10/20/2028	27,679	29,075
USD	146,000	Diamond Sports Group LLC/Diamond Sports Finance Co., 5.375% 08/15/2026	190,355	138,013
USD	40,000	Diamond Sports Group LLC/Diamond Sports Finance Co., 6.625% 08/15/2027	52,140	27,796
USD	145,000	Discover Financial Services Inc., 6.125% 12/31/2049	196,736	204,718
USD	102,000	Dole Food Co., Inc., 7.25% 06/15/2025	139,654	135,635
USD	1,086,000	Dresdner Funding Trust I 8.151% 06/30/2031	1,692,685	2,109,128
USD	153,940	Dun & Bradstreet Corp., Term Loan B, Private Placement, variable rate, 02/01/2026	200,145	203,238
USD	261,264	Egalet Corp., 13% 01/31/2024	317,456	330,494
	2,700	Elanco Animal Health Inc., Preferred 5%	186,174	159,483
USD	177,000	Endeavor Energy Resources L.P./EER Finance Inc., 5.75% 01/30/2028	234,689	237,306
USD	29,000	Expedia Group Inc., 4.625% 08/01/2027	39,465	40,656
USD	111,000	Expedia Group Inc., 6.25% 05/01/2025	157,373	163,231
USD	36,000	Expedia Group Inc., 7% 05/01/2025	50,738	51,893
USD	84,000	Foot Locker Inc., 8.5% 01/15/2022	124,595	119,678
USD	129,000	Fortress Transportation and Infrastructure Investors LLC 6.5% 10/01/2025	171,153	169,391
USD	140,000	Fortress Transportation and Infrastructure Investors LLC 6.75% 03/15/2022	189,269	184,037

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, 2020 (unaudited) (cont'd)

	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
		<b>U.S.A. (51.7%) (cont'd)</b>		
USD	113,000	Fortress Transportation and Infrastructure Investors LLC 9.75% 08/01/2027	151,597	161,563
USD	110,445	Front Range BidCo Inc., Term Loan, Private Placement, variable rate, 02/21/2027	146,084	143,046
USD	311,000	Genworth Holdings Inc., 2.28263% 11/15/2036	191,131	159,434
USD	70,000	Genworth Holdings Inc., 4.9% 08/15/2023	82,225	86,044
USD	72,000	Genworth Mortgage Holdings Inc., 6.5% 08/15/2025	95,145	100,397
	27,219	GMAC Capital Trust, Preferred 8.125%, Series 2	905,522	905,005
USD	73,000	Goldman Sachs Group Inc., 4.16525% 12/31/2049	93,143	95,653
USD	277,000	H&E Equipment Services Inc., 5.625% 09/01/2025	369,918	384,978
USD	140,173	Hartford Financial Services Group Inc., 2.40513% 02/12/2047	167,799	160,882
USD	7,000	HAT Holdings I LLC/HAT Holdings II LLC 3.75% 09/15/2030	9,128	9,391
USD	103,000	HCA Inc., 5.375% 09/01/2026	135,604	151,808
USD	60,000	HCA Inc., 5.5% 06/15/2047	81,241	99,279
USD	527,000	HCA Inc., 7.05% 12/01/2027	748,263	820,369
USD	28,000	HCA Inc., 7.58% 09/15/2025	39,208	44,647
USD	396,000	Howard Hughes Corp., 5.375% 03/15/2025	514,200	537,105
USD	25,000	Howard Hughes Corp., 5.375% 08/01/2028	33,187	33,355
USD	13,930	HUB International Ltd., Term Loan B, Private Placement, variable rate, 04/25/2025	18,003	18,534
USD	15,000	Hughes Satellite Systems Corp., 5.25% 08/01/2026	18,673	21,306
USD	1,120,000	ILFC E-Capital Trust I, FRN, 4.67% 12/21/2065	1,194,441	763,188
USD	37,000	Iron Mountain Inc., 4.5% 02/15/2031	49,404	49,823
USD	22,000	Iron Mountain Inc., 5% 07/15/2028	29,850	30,063
USD	60,000	Iron Mountain Inc., 5.25% 07/15/2030	81,408	83,439
USD	167,000	iStar Inc., 4.25% 08/01/2025	221,433	208,054
USD	52,000	iStar Inc., 4.75% 10/01/2024	68,845	67,114
USD	216,000	iStar Inc., 5.5% 02/15/2026	284,495	270,273
USD	90,000	JPMorgan Chase & Co., FRN, 6% 12/29/2049	121,176	123,234
USD	90,000	Kennedy-Wilson Inc., 5.875% 04/01/2024	114,888	119,391
USD	46,561	Kestrel Acquisition LLC, Term Loan B, Private Placement, variable rate, 05/02/2025	59,541	55,241
USD	21,000	L Brands Inc., 6.625% 10/01/2030	27,679	28,522
USD	86,000	L Brands Inc., 6.875% 07/01/2025	116,460	123,848
USD	26,000	L Brands Inc., 9.375% 07/01/2025	35,110	39,770
USD	111,000	Land O'Lakes Capital Trust I 7.45% 03/15/2028	164,731	168,495
USD	115,000	Laredo Petroleum Inc., 9.5% 01/15/2025	135,083	91,397
USD	78,000	Lincoln National Corp., Callable, 2.63763% 05/17/2066	94,001	75,118
USD	35,000	Marriott International Inc., 3.5% 10/15/2032	46,068	46,407
USD	18,000	Marriott International Inc., 4.625% 06/15/2030	24,640	25,728
USD	237,000	MetLife Capital Trust IV 7.875% 12/15/2037	411,912	435,964
USD	102,000	MGM Growth Properties Operating Partnership L.P./MGP Finance 4.5% 01/15/2028	119,951	138,849
USD	29,000	MGM Growth Properties Operating Partnership L.P./MGP Finance 5.75% 02/01/2027	40,110	41,668
USD	283,000	MGM Resorts International 4.625% 09/01/2026	356,693	375,653
USD	269,000	MGM Resorts International 5.5% 04/15/2027	355,088	374,811
USD	98,000	MGM Resorts International 5.75% 06/15/2025	131,037	137,105
USD	144,000	MGM Resorts International 6.75% 05/01/2025	202,614	201,256
USD	21,000	Michaels Stores Inc., 4.75% 10/01/2027	27,621	27,770
USD	129,000	Michaels Stores Inc., 8% 07/15/2027	170,345	179,791
USD	389,693	Michaels Stores Inc., Term Loan B, Private Placement, variable rate, 01/28/2023	496,484	518,509
	6,200	Morgan Stanley, Preferred 4.875%, Series L	204,677	214,730
USD	63,000	Moss Creek Resources Holdings Inc., 10.5% 05/15/2027	82,146	52,729
USD	506,000	MPH Acquisition Holdings LLC 7.125% 06/01/2024	628,700	693,038
USD	88,782	Nascar Holdings Inc., Term Loan B, Private Placement, variable rate, 07/26/2026	116,758	115,731
USD	41,000	National CineMedia LLC 5.875% 04/15/2028	54,590	45,722
USD	111,000	Nationstar Mortgage Holdings Inc., 6% 01/15/2027	133,930	150,919
USD	36,000	Navient Corp., 5% 03/15/2027	46,971	45,080
USD	14,000	New Residential Investment Corp., 6.25% 10/15/2025	18,451	18,406
USD	25,000	NFP Corp., 6.875% 08/15/2028	34,269	33,743
USD	300,000	NGL Energy Partners L.P./NGL Energy Finance Corp., 6.125% 03/01/2025	368,851	239,139
USD	119,000	NGL Energy Partners L.P./NGL Energy Finance Corp., 7.5% 04/15/2026	158,966	99,729

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, 2020 (unaudited) (cont'd)

	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>U.S.A. (51.7%) (cont'd)</b>				
USD	72,000	NGL Energy Partners L.P./NGL Energy Finance Corp., 7.5% 11/01/2023	92,125	64,115
USD	83,000	Nielsen Finance LLC/Nielsen Finance Co., 5.625% 10/01/2028	109,519	114,586
USD	44,000	Nielsen Finance LLC/Nielsen Finance Co., 5.875% 10/01/2030	58,058	60,749
USD	113,000	NMI Holdings Inc., 7.375% 06/01/2025	152,037	161,028
USD	95,000	NuStar Logistics L.P., 6% 06/01/2026	127,841	127,072
USD	14,000	Oasis Petroleum Inc., 6.875% 01/15/2023	5,192	4,381
USD	81,000	Oasis Petroleum Inc., 6.875% 03/15/2022	84,245	25,885
USD	10,000	Occidental Petroleum Corp., 2.7% 08/15/2022	9,246	12,466
USD	38,000	Occidental Petroleum Corp., 3% 02/15/2027	36,102	39,777
USD	64,000	Occidental Petroleum Corp., 3.2% 08/15/2026	65,989	67,750
USD	22,000	Occidental Petroleum Corp., 5.875% 09/01/2025	29,168	26,902
USD	22,000	Occidental Petroleum Corp., 6.625% 09/01/2030	29,168	27,079
USD	11,000	Occidental Petroleum Corp., 8% 07/15/2025	15,045	14,766
USD	122,000	Ortho-Clinical Diagnostics Inc./Ortho-Clinical Diagnostics S.A., 7.25% 02/01/2028	162,482	169,253
USD	66,000	Panther BF Aggregator 2 L.P./Panther Finance Co., Inc., 8.5% 05/15/2027	88,263	90,884
USD	59,000	Park Intermediate Holdings LLC/PK Domestic Property LLC 5.875% 10/01/2028	77,821	78,562
USD	284,000	Park Intermediate Holdings LLC/PK Domestic Property LLC 7.5% 06/01/2025	402,261	403,613
USD	128,000	PennyMac Financial Services Inc., 5.375% 10/15/2025	171,153	172,783
USD	47,000	Pilgrim's Pride Corp., 5.75% 03/15/2025	63,635	63,835
USD	350,000	Polaris Intermediate Corp., 8.5% 12/01/2022	479,407	474,784
USD	352,000	Project Homestake Merger Corp., 8.875% 03/01/2023	414,803	328,096
	2,965	Pyxus International Inc.	10,880	19,740
USD	580,000	Rayonier AM Products Inc., 5.5% 06/01/2024	712,095	528,144
USD	15,000	Realogy Group LLC/Realogy Co-Issuer Corp., 7.625% 06/15/2025	20,107	20,952
USD	65,000	Rite Aid Corp., 7.5% 07/01/2025	88,266	85,407
USD	4,000	Rite Aid Corp., 7.7% 02/15/2027	3,808	4,362
USD	307,000	Rite Aid Corp., 8% 11/15/2026	427,424	409,555
USD	51,000	RSA Security LLC, Term Loan, Private Placement, variable rate, 07/01/2027	67,848	67,570
USD	102,000	Scientific Games International Inc., 7% 05/15/2028	116,570	136,381
USD	173,000	Scientific Games International Inc., 7.25% 11/15/2029	229,154	234,204
USD	286,000	Scientific Games International Inc., 8.25% 03/15/2026	383,591	398,265
USD	35,000	Scientific Games International Inc., 8.625% 07/01/2025	47,488	48,718
USD	40,000	Six Flags Entertainment Corp., 4.875% 07/31/2024	51,277	50,189
USD	21,000	Six Flags Theme Parks Inc., 7% 07/01/2025	29,969	29,798
USD	194,000	Sprint Capital Corp., 6.875% 11/15/2028	268,893	323,387
USD	35,000	Station Casinos LLC 4.5% 02/15/2028	45,987	42,964
	9,400	Synchrony Financial, Preferred 5.625%, Series A	309,313	308,160
USD	191,000	Targa Resources Partners L.P./Targa Resources Partners 5.5% 03/01/2030	253,094	254,834
USD	6,000	TerraForm Power Operating LLC 5% 01/31/2028	7,584	8,761
	738	Tops Markets LLC	341,828	345,474
USD	150,791	Tops Markets LLC 13% 11/19/2024	198,888	196,771
USD	305,430	Tops Markets LLC, Term Loan, Private Placement, variable rate, 11/16/2023	390,334	415,848
USD	235,000	TransDigm Inc., 5.5% 11/15/2027	313,120	301,323
USD	23,000	TransDigm Inc., 7.5% 03/15/2027	31,007	31,851
USD	152,000	TransMontaigne Partners L.P./TLP Finance Corp., 6.125% 02/15/2026	192,619	210,201
USD	45,000	US Foods Inc., 5.875% 06/15/2024	59,277	60,462
USD	46,000	USB Realty Corp., FRN, 1.422% 12/29/2049	52,415	49,652
USD	73,815	Vertiv Group Corp., Term Loan B, Private Placement, variable rate, 03/02/2027	97,609	97,085
USD	7,000	VICI Properties L.P./VICI Note Co., Inc., 3.75% 02/15/2027	9,197	9,181
USD	7,000	VICI Properties L.P./VICI Note Co., Inc., 4.125% 08/15/2030	9,197	9,181
USD	54,000	Wand Merger Corp., 9.125% 07/15/2026	71,669	77,230
USD	44,000	Wyndham Hotels & Resorts Inc., 5.375% 04/15/2026	56,659	59,724
USD	63,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.25% 05/15/2027	80,429	78,173
USD	92,000	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 7.75% 04/15/2025	128,925	129,890
			<b>26,741,852</b>	<b>25,907,902</b>

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, 2020 (unaudited) (cont'd)

	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CANADA (24.4%)</b>				
USD	150,000	Air Canada 4% 07/01/2025	224,680	227,017
	6,000	Air Canada 4.75% 10/06/2023	5,610	5,845
USD	99,000	Air Canada 7.75% 04/15/2021	135,222	132,401
USD	2,760	Air Canada, 2013-1 Class A Pass Through Certificates 4.125% 05/15/2025	3,428	3,311
USD	39,729	Air Canada, Term Loan B, Private Placement, variable rate, 10/06/2023	45,763	50,433
	2,900	BCE Inc., Preferred 2.7%, Series AJ	42,857	35,815
	1,850	BCE Inc., Preferred 4.4%, Series AF 16	27,438	26,640
	1,100	BCE Inc., Preferred 5.55%, Series 19	15,928	13,530
	2,650	BCE Inc., Preferred, Series 18	40,215	33,125
	1,700	BCE Inc., Preferred, Series AB	26,091	21,250
	500	Brookfield Renewable Power Preferred Equity Inc., Preferred 5%, Series 5	9,939	10,900
	1,500	Brookfield Renewable Power Preferred Equity Inc., Preferred 5%, Series 6	29,865	32,805
USD	235,000	Brookfield Residential Properties Inc., 4.875% 02/15/2030	312,525	293,187
USD	156,000	Brookfield Residential Properties Inc., 6.25% 09/15/2027	205,813	209,863
	900	Canadian Utilities Ltd., Preferred 4.9%, Series BB	20,727	22,554
USD	19,000	Cenovus Energy Inc., 4.25% 04/15/2027	22,738	22,905
USD	31,000	Cenovus Energy Inc., 5.375% 07/15/2025	41,479	39,785
USD	1,000	Cenovus Energy Inc., 5.4% 06/15/2047	888	1,126
USD	103,000	Cenovus Energy Inc., 6.75% 11/15/2039	116,811	138,031
	51,000	CES Energy Solutions Corp., 6.375% 10/21/2024	51,780	47,144
	250,000	Cineplex Inc., 5.75% 09/30/2025	250,000	250,188
USD	18,000	Clarios Global L.P., 6.75% 05/15/2025	25,377	25,264
USD	510,000	Clearwater Seafoods Inc., 6.875% 05/01/2025	626,855	698,785
	287,000	Crew Energy Inc., 6.5% 03/14/2024	287,804	187,794
USD	327,000	Emera Inc., 6.75% 06/15/2076	435,003	484,075
USD	193,000	Enbridge Inc., 5.5% 07/15/2077	213,322	244,471
USD	259,000	Enbridge Inc., 6% 01/15/2077	350,504	347,580
USD	445,000	Enbridge Inc., 6.25% 03/01/2078	599,736	602,465
USD	105,000	Fairstone Financial Inc., 7.875% 07/15/2024	144,099	143,731
USD	26,000	First Quantum Minerals Ltd., 6.5% 03/01/2024	34,199	33,279
USD	125,000	First Quantum Minerals Ltd., 6.875% 03/01/2026	146,616	160,723
USD	107,000	First Quantum Minerals Ltd., 6.875% 10/15/2027	140,535	137,490
USD	416,000	First Quantum Minerals Ltd., 7.5% 04/01/2025	563,011	548,588
	900	Great-West Lifeco Inc., Preferred 4.85%, Series H	20,520	21,546
	6,309	Highland Therapeutics Inc., Warrants (28Feb24)	-	-
USD	37,000	Hudbay Minerals Inc., 6.125% 04/01/2029	48,679	48,960
USD	572,000	Husky III Holding Ltd., 13% 02/15/2025	751,367	790,689
	1,900	Intact Financial Corp., Preferred 5.4% Series 9	47,500	49,134
	527,000	Inter Pipeline Ltd., 6.625% 11/19/2079	527,000	511,705
	750,000	Inter Pipeline Ltd., 6.875% 03/26/2079	750,814	740,788
	457,000	Keyera Corp., 6.875% 06/13/2079	462,292	468,745
USD	102,000	Kinross Gold Corp., 6.875% 09/01/2041	148,421	178,377
	310,000	Mattamy Group Corp., 4.625% 03/01/2028	310,094	310,904
USD	117,000	Mattamy Group Corp., 4.625% 03/01/2030	155,142	158,023
USD	129,000	MEG Energy Corp., 6.5% 01/15/2025	167,467	168,628
USD	82,000	MEG Energy Corp., 7.125% 02/01/2027	101,479	98,196
USD	42,000	Methanex Corp., 5.125% 10/15/2027	55,243	55,716
USD	110,000	New Gold Inc., 6.375% 05/15/2025	132,386	151,506
USD	199,000	New Gold Inc., 7.5% 07/15/2027	266,549	283,197
USD	47,000	NOVA Chemicals Corp., 4.875% 06/01/2024	60,493	62,291
USD	118,000	NOVA Chemicals Corp., 5% 05/01/2025	160,519	153,605
USD	118,000	NOVA Chemicals Corp., 5.25% 06/01/2027	144,423	148,089
USD	38,000	NOVA Chemicals Corp., 5.25% 08/01/2023	49,912	49,998
	275,000	NuVista Energy Ltd., 6.5% 03/02/2023	275,000	188,089
	101,000	Parkland Corp., 6% 06/23/2028	101,000	106,197
USD	11,000	Parkland Fuel Corp., 5.875% 07/15/2027	14,488	15,425
	121,000	Parkland Fuel Corp., 6.5% 01/21/2027	121,000	129,974

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, 2020 (unaudited) (cont'd)

	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CANADA (24.4%) (cont'd)</b>				
	1,500	Power Corporation of Canada, Preferred 5%, Series D	33,800	36,585
USD	110,000	Precision Drilling Corp., 7.125% 01/15/2026	139,414	94,729
USD	51,000	Precision Drilling Corp., 7.75% 12/15/2023	68,393	51,823
USD	329,000	Rockpoint Gas Storage Canada Ltd., 7% 03/31/2023	407,203	407,918
USD	373,000	Seven Generations Energy Ltd., 5.375% 09/30/2025	483,132	472,143
	1,000	Sun Life Financial Inc., Preferred 4.45%, Series 4	20,436	23,000
USD	71,000	Teck Resources Ltd., 5.4% 02/01/2043	91,637	99,710
USD	140,000	Teck Resources Ltd., 6% 08/15/2040	195,659	211,724
USD	158,000	Teck Resources Ltd., 6.125% 10/01/2035	229,707	251,750
USD	30,000	Teine Energy Ltd., 6.875% 09/30/2022	38,604	39,388
USD	39,000	TransCanada Trust 5.5% 09/15/2079	53,782	54,693
USD	225,000	Velvet Energy Ltd., 9% 09/22/2023	288,630	299,601
	124,000	Vesta Energy Corp., 8.125% 07/24/2023	124,000	58,900
			<b>12,243,043</b>	<b>12,223,846</b>
<b>CAYMAN ISLANDS (3.6%)</b>				
USD	15,000	Avolon Holdings Funding Ltd., 4.375% 05/01/2026	17,534	19,005
USD	98,000	Avolon Holdings Funding Ltd., 5.25% 05/15/2024	121,333	131,053
USD	576,155	Global Aircraft Leasing Co., Ltd., 6.5% 09/15/2024	761,999	430,582
USD	687,408	Ironshore Pharmaceuticals & Development Inc., 13% 02/28/2024	888,592	812,807
USD	78,309	Ironshore Pharmaceuticals & Development Inc., 16% 02/28/2024	102,142	104,273
USD	18,000	Park Aerospace Holdings Ltd., 3.625% 03/15/2021	23,737	23,870
USD	5,000	Park Aerospace Holdings Ltd., 4.5% 03/15/2023	6,321	6,601
USD	54,000	SkyMiles IP Ltd., 4.75% 09/16/2027	71,783	72,521
USD	130,000	Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd., 8% 09/20/2025	175,271	183,622
			<b>2,168,712</b>	<b>1,784,334</b>
<b>EXCHANGE-TRADED FUND(S) (2.8%)</b>				
	19,000	CI First Asset Preferred Share ETF (Common Units)	372,717	364,230
	4,390	SPDR Gold Trust	1,011,738	1,035,362
			<b>1,384,455</b>	<b>1,399,592</b>
<b>U.K. (2.6%)</b>				
USD	37,000	Barclays PLC 6.125% 12/31/2049	49,117	50,063
USD	272,000	Barclays PLC 6.278% 12/31/2049	398,403	427,377
USD	41,000	Lloyds Banking Group PLC 6.75% 12/31/2049	54,683	57,028
USD	199,000	Lloyds Banking Group PLC 7.5% 12/31/2049	244,074	278,486
USD	62,000	Lloyds Banking Group PLC 7.5% 12/31/2049	81,957	87,959
USD	80,000	Merlin Entertainments PLC 5.75% 06/15/2026	106,359	101,844
USD	128,000	The Royal Bank of Scotland Group PLC 6% 12/31/2049	174,389	173,848
USD	34,000	The Royal Bank of Scotland Group PLC 8% 12/31/2049	47,958	50,354
USD	35,000	The Royal Bank of Scotland Group PLC 8.625% 12/31/2049	50,113	47,873
USD	10,000	Virgin Media Secured Finance PLC 4.5% 08/15/2030	13,568	13,694
			<b>1,220,621</b>	<b>1,288,526</b>
<b>SWITZERLAND (2.2%)</b>				
USD	82,000	Credit Suisse Group AG 5.1% 12/31/2049	106,941	105,503
USD	101,000	Credit Suisse Group AG 5.25% 12/31/2049	134,159	135,093
USD	119,000	Credit Suisse Group AG 6.25% 12/31/2049	159,066	170,234
USD	44,000	Credit Suisse Group AG 6.375% 12/31/2049	58,705	62,665
USD	59,000	Credit Suisse Group AG 7.5% 12/31/2049	77,614	83,104
USD	77,000	Credit Suisse Group AG, FRN, 7.5% 12/11/2023	108,929	112,206
USD	130,000	UBS Group AG 6.875% 12/31/2049	176,669	190,737
USD	111,000	UBS Group AG, FRN, 7% 12/31/2049	160,214	164,949
USD	47,000	UBS Group Funding Switzerland AG 7% 12/31/2049	62,285	66,851
			<b>1,044,582</b>	<b>1,091,342</b>
<b>JERSEY ISLAND (1.8%)</b>				
	200	Aptiv PLC, Preferred 5.50%, Series A	26,789	30,205
USD	377,000	Quotient Ltd., 12% 04/15/2024	503,974	512,037
USD	280,000	Quotient Ltd., 12% 10/15/2023	369,726	380,293
			<b>900,489</b>	<b>922,535</b>

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, 2020 (unaudited) (cont'd)

	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>LUXEMBOURG (1.7%)</b>				
USD	64,000	Altice France Holding S.A., 6% 02/15/2028	84,783	81,440
USD	237,479	Evergreen Skills Lux S.a.r.l., Term Loan, Private Placement, variable rate, 04/28/2021	258,519	210,735
USD	653,000	Intelsat Jackson Holdings S.A., 5.5% 08/01/2023	767,912	547,790
			<b>1,111,214</b>	<b>839,965</b>
<b>LIBERIA (1.4%)</b>				
USD	105,000	Royal Caribbean Cruises Ltd., 5.25% 11/15/2022	120,316	125,164
USD	418,000	Royal Caribbean Cruises Ltd., 9.125% 06/15/2023	573,090	590,682
			<b>693,406</b>	<b>715,846</b>
<b>NETHERLANDS (1.2%)</b>				
USD	154,000	AerCap Holdings N.V., 5.875% 10/10/2079	206,669	157,569
USD	109,000	ING Groep N.V., 6.5% 12/31/2049	147,453	154,102
USD	39,000	ING Groep N.V., 6.75% 12/31/2049	55,376	55,132
USD	153,000	LBC Tank Terminals Holding Netherlands B.V., 6.875% 05/15/2023	202,069	202,943
USD	24,000	Ziggo B.V., 4.875% 01/15/2030	31,548	33,136
USD	8,000	Ziggo Bond Co. B.V., 5.125% 02/28/2030	10,632	10,797
			<b>653,747</b>	<b>613,679</b>
<b>BAHAMAS (1.1%)</b>				
USD	417,000	Silversea Cruises Ltd., 7.25% 02/01/2025	565,539	563,589
<b>PANAMA (0.9%)</b>				
USD	12,000	Carnival Corp., 10.5% 02/01/2026	16,214	17,726
USD	242,000	Carnival Corp., 11.5% 04/01/2023	341,866	361,582
USD	75,000	Carnival Corp., 7.2% 10/01/2023	91,104	86,135
			<b>449,184</b>	<b>465,443</b>
<b>AUSTRALIA (0.9%)</b>				
USD	113,000	Macquarie Bank Ltd., 6.125% 12/31/2049	139,088	154,579
USD	209,000	Nufarm Australia Ltd./Nufarm Americas Inc., 5.75% 04/30/2026	265,602	284,880
			<b>404,690</b>	<b>439,459</b>
<b>BRITISH VIRGIN ISLANDS (0.8%)</b>				
USD	50,000	Studio City Finance Ltd., 6% 07/15/2025	67,550	68,395
USD	205,000	Studio City Finance Ltd., 6.5% 01/15/2028	282,245	286,618
USD	19,000	Studio City Finance Ltd., 7.25% 02/11/2024	25,235	26,180
			<b>375,030</b>	<b>381,193</b>
<b>FRANCE (0.7%)</b>				
USD	245,000	SFR Group S.A., 7.375% 05/01/2026	345,795	342,201
<b>IRELAND (0.2%)</b>				
USD	23,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 6.5% 07/15/2025	30,709	33,110
USD	35,000	Dolya HoldCo 18 Designated Activity Co., 5% 07/15/2028	47,000	46,535
USD	32,000	LCPR Senior Secured Financing DAC 6.75% 10/15/2027	41,918	44,581
			<b>119,627</b>	<b>124,226</b>
<b>BERMUDA (0.1%)</b>				
USD	25,000	NCL Corp Ltd., 10.25% 02/01/2026	33,929	34,787

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, 2020 (unaudited) (cont'd)

	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
		<b>GERMANY (0.0%)</b>		
USD	15,000	Deutsche Bank AG 6% 12/31/2049	19,940	17,277
		<b>Commissions and other portfolio transaction costs</b>	(601)	
		<b>Total Investment Portfolio (98.1%)</b>	<u>50,475,254</u>	49,155,742
		<b>Other Net Assets (Liabilities) (1.9%)</b>		963,557
		<b>Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>		<u>50,119,299</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 Global High Yield Fixed Income Private Trust

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Unconsolidated Structured Entities (Note 2)

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

as at September 30, 2020

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
<b>Unconsolidated Structured Entities</b>			
CI First Asset Preferred Share ETF (Common Units)	74,721	364	0.5
SPDR Gold Trust	136,610,000	1,035	-

as at March 31, 2020

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
<b>Unconsolidated Structured Entities</b>			
CI First Asset Preferred Share ETF	62,572	311	0.5

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)

	2020	2019
Brokerage commissions	-	1
Soft dollar commissions <sup>†</sup>	-	-

## Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series I	
	2020	2019
<b>Number of redeemable units at the beginning of period</b>	5,626,085	7,465,907
Redeemable units issued for cash	203,789	361,159
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(834,831)	(1,861,586)
<b>Number of redeemable units at the end of period</b>	4,995,043	5,965,480

<sup>†</sup>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, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series I	Paid directly by investor	Paid directly by investor

## Securities Lending (Note 6)

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

	2020	2019
Loaned	-	364
Collateral (non-cash)	-	371

## Securities Lending Revenue Reconciliation (Note 6)

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

	2020	2019
Gross securities lending revenue	-	1
Charges	-	-
Securities lending revenue	-	1
<b>% of gross securities lending revenue</b>	-	-

## Related Party Investments (Note 9)

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

Investments	2020
CI First Asset Preferred Share ETF (Common Units)	364

  

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, 2020, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2020

Categories	Net Assets (%)
U.S.A.	51.1
Canada	24.7
Other Net Assets (Liabilities)	5.0
U.K.	3.7
Cayman Islands	3.0
Switzerland	2.1
Netherlands	2.1
Jersey Island	2.0
Luxembourg	1.9
France	1.0
Bahamas	1.0
Australia	1.0
Ireland	0.7
Exchange-Traded Fund(s)	0.6
British Virgin Islands	0.1
Germany	0.0

### Credit Risk

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

as at September 30, 2020

Credit Rating <sup>^*</sup>	Net Assets (%)
A	0.2
BBB/Baa/B++	7.9
BB/Ba/B+	46.2
B	23.1
CCC/Caa/C++	8.2
Not Rated	8.9
<b>Total</b>	<b>94.5</b>

as at March 31, 2020

Credit Rating <sup>^*</sup>	Net Assets (%)
A	0.2
BBB/Baa/B++	13.9
BB/Ba/B+	40.9
B	23.5
CCC/Caa/C++	7.9
Not Rated	7.2
<b>Total</b>	<b>93.6</b>

<sup>^</sup>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, 2020 and March 31, 2020, the Fund was exposed to other price risk as some of its assets were invested in equities.

As at September 30, 2020, had the equities in the investment portfolio increased or decreased by 10% (March 31, 2020 - 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 \$371,000 (March 31, 2020 - \$264,000). 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, 2020<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	45,844	-	45,844	91.5
<b>Total</b>	<b>45,844</b>	<b>-</b>	<b>45,844</b>	<b>91.5</b>

as at March 31, 2020<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	44,450	-	44,450	90.1
<b>Total</b>	<b>44,450</b>	<b>-</b>	<b>44,450</b>	<b>90.1</b>

<sup>~</sup>Includes monetary and non-monetary instruments.

As at September 30, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2020 - 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 \$4,584,000 (March 31, 2020 - \$4,445,000). 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, 2020

Interest Rate Exposure	Less than	1 - 3	3 - 5	Greater	Total
	1 Year (in \$000's)	Years (in \$000's)	Years (in \$000's)	than 5 Years (in \$000's)	
	367	4,890	14,303	25,887	45,447

as at March 31, 2020

Interest Rate Exposure	Less than	1 - 3	3 - 5	Greater	Total
	1 Year (in \$000's)	Years (in \$000's)	Years (in \$000's)	than 5 Years (in \$000's)	
	31	3,711	10,578	29,916	44,236

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)

## Interest Rate Risk (cont'd)

As at September 30, 2020, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2020 - 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 \$472,000 (March 31, 2020 - \$491,000). 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, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	1,945	-	365	2,310
Bonds	-	43,126	2,321	45,447
Exchange-Traded Fund(s)	1,399	-	-	1,399
<b>Total</b>	<b>3,344</b>	<b>43,126</b>	<b>2,686</b>	<b>49,156</b>

## Level 3 Reconciliation

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

### for the period ended September 30, 2020

	Balance at Mar. 31, 2020 (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, 2020 (in \$000's)
<b>Long Positions/Assets:</b>								
Equities	365	11	-	-	-	-	(11)	365
Bonds	2,157	117	(41)	192	-	-	(104)	2,321
<b>Total</b>	<b>2,522</b>	<b>128</b>	<b>(41)</b>	<b>192</b>	<b>-</b>	<b>-</b>	<b>(115)</b>	<b>2,686</b>

\*Change in unrealized gain (loss) related to investments held at September 30, 2020 was \$(121,991).

During the period ended September 30, 2020, investments with a fair value of \$192,000 were transferred out of Level 2 into Level 3 as observable market inputs were no longer available for these investments.

### for the year ended March 31, 2020

	Balance at Mar. 31, 2019 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers Out (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)** (in \$000's)	Balance at Mar. 31, 2020 (in \$000's)
<b>Long Positions/Assets:</b>								
Equities	704	-	-	-	(380)	-	41	365
Bonds	2,995	-	(30)	-	(840)	-	32	2,157
<b>Total</b>	<b>3,699</b>	<b>-</b>	<b>(30)</b>	<b>-</b>	<b>(1,220)</b>	<b>-</b>	<b>73</b>	<b>2,522</b>

\*\*Change in unrealized gain (loss) related to investments held at March 31, 2020 was \$73,117.

During the year ended March 31, 2020, investments with a fair value of \$1,220,000 were transferred out of Level 3 into Level 2 as observable market inputs became available for these investments.

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

## Fair Value Hierarchy (cont'd)

### Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	1,608	353	365	2,326
Bonds	-	42,079	2,157	44,236
Exchange-Traded Fund(s)	311	-	-	311
<b>Total</b>	<b>1,919</b>	<b>42,432</b>	<b>2,522</b>	<b>46,873</b>

There were no transfers between Level 1 and Level 2 and Level 1 and Level 3 during the period ended September 30, 2020 and the year ended March 31, 2020.

# Sentry Global High Yield Fixed Income Private Trust

## Fund Specific Notes to Financial Statements (unaudited)

### Level 3 Reconciliation (cont'd)

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

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

as at September 30, 2020

Asset Type	Fair Value	Valuation Techniques	Significant Unobservable Inputs
Equity securities	\$365,215	Recent transaction	Recent transaction price
Fixed income securities	\$2,285,647	Market comparable analysis	Estimated sale price, discount rate

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

Market comparable analysis: The fixed income investments are valued based on comparable companies bond valuation.

The range of reasonably possible alternative assumptions would result in an increase or decrease in a fair value of approximately \$114,000.

Recent transaction: The investments are valued based on recent completed transaction, which may include external financing, secondary market trades or other transactions near the measurement dates.

For investments valued based on recent transactions, a sensitivity analysis to show the potential effect of using reasonably possible alternative assumptions is not applicable.

as at March 31, 2020

Asset Type	Fair Value	Valuation Techniques	Significant Unobservable Inputs
Fixed income securities	\$1,839,993	Market comparable analysis	Estimated sale price, discount rate

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

Market comparable analysis: The fixed income investments are valued based on comparable companies bond valuation.

The range of reasonably possible alternative assumptions would result in an increase or decrease in a fair value of approximately \$92,000.

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, 2020 and March 31, 2020.

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, 2020	Mar. 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	4,331	4,156
Cash	82	75
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	24	26
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Other assets	-	-
	4,437	4,257
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	2	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	2	-
<b>Net assets attributable to holders of redeemable units</b>	4,435	4,257

## 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 Series (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, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020
Series I	4,435	4,257	10.62	9.60	417,767	443,461

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)

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	38	53
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	6	35
Change in unrealized appreciation (depreciation) in value of investments and derivatives	395	136
<b>Total net gain (loss) on investments and derivatives</b>	<b>439</b>	<b>224</b>
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
<b>Total other income</b>	<b>-</b>	<b>-</b>
<b>Total income</b>	<b>439</b>	<b>224</b>
<b>Expenses</b>		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Commissions and other portfolio transaction costs	-	-
Withholding taxes	-	-
Harmonized sales tax	-	-
Other expenses	-	-
<b>Total expenses</b>	<b>-</b>	<b>-</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>439</b>	<b>224</b>

## 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 Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Series I	439	224	1.02	0.41	428,872	549,685

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	
	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	4,257	6,430
Increase (decrease) in net assets attributable to holders of redeemable units	439	224
<b>Distributions to holders of redeemable units</b>		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	-	-
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	-	398
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(261)	(2,128)
<b>Net increase (decrease) from redeemable unit transactions</b>	(261)	(1,730)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	178	(1,506)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	4,435	4,924

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)

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	439	224
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(6)	(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	(395)	(136)
Proceeds from sale and maturity of investments and derivatives	226	1,627
Purchase of investments and derivatives	-	-
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	2	8
(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	-	-
<b>Net cash from (used in) operating activities</b>	<b>266</b>	<b>1,688</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	-	398
Amounts paid on redemption of redeemable units	(259)	(2,120)
<b>Net cash from (used in) financing activities</b>	<b>(259)</b>	<b>(1,722)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	7	(34)
Cash (bank overdraft), beginning of period	75	78
<b>Cash (bank overdraft), end of period</b>	<b>82</b>	<b>44</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	40	61
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, 2020 (unaudited)

Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CANADIAN GOVERNMENT BONDS (97.6%)</b>			
450,000	Government of Canada 1.5% 06/01/2026	429,511	479,361
1,250,000	Government of Canada Real Return Bond 1.39096% 12/01/2047	1,700,437	1,950,927
825,000	Government of Canada Real Return Bond 6.00524% 12/01/2031	1,811,263	1,900,412
		<u>3,941,211</u>	<u>4,330,700</u>
	<b>Commissions and other portfolio transaction costs</b>	-	
	<b>Total Investment Portfolio (97.6%)</b>	<u><b>3,941,211</b></u>	<u>4,330,700</u>
	<b>Other Net Assets (Liabilities) (2.4%)</b>		104,489
	<b>Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>		<u><b>4,435,189</b></u>

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)

	2020	2019
Brokerage commissions	-	-
Soft dollar commissions <sup>†</sup>	-	-

## Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series I	
	2020	2019
<b>Number of redeemable units at the beginning of period</b>	443,461	671,534
Redeemable units issued for cash	35	41,913
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(25,729)	(221,171)
<b>Number of redeemable units at the end of period</b>	417,767	492,276

<sup>†</sup>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, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series I	Paid directly by investor	Paid directly by investor

## Securities Lending (Note 6)

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

	2020	2019
Loaned	482	608
Collateral (non-cash)	492	620

## Securities Lending Revenue Reconciliation (Note 6)

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

	2020	2019
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
<b>% of gross securities lending revenue</b>	-	-

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, 2020, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2020

Categories	Net Assets (%)
Canadian Government Bonds	97.6
Other Net Assets (Liabilities)	2.4

### 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, 2020

Credit Rating <sup>^*</sup>	Net Assets (%)
AAA/Aaa/A++	97.6
<b>Total</b>	<b>97.6</b>

as at March 31, 2020

Credit Rating <sup>^*</sup>	Net Assets (%)
AAA/Aaa/A++	97.6
<b>Total</b>	<b>97.6</b>

<sup>^</sup>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, 2020 and March 31, 2020, the Fund did not invest in equities and therefore was not subject to other price risk.

### Currency Risk

As at September 30, 2020 and March 31, 2020, the Fund's investments were denominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund was not exposed to currency risk.

### 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, 2020

	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)
<b>Interest Rate Exposure</b>	-	-	-	4,331	4,331

### Interest Rate Risk (cont'd)

as at March 31, 2020

	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)
<b>Interest Rate Exposure</b>	-	-	-	4,156	4,156

As at September 30, 2020, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2020 - 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 \$164,000 (March 31, 2020 - \$154,000). 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, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	4,331	-	4,331
<b>Total</b>	-	4,331	-	4,331

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	4,156	-	4,156
<b>Total</b>	-	4,156	-	4,156

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2020 and the year ended March 31, 2020.

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, 2020	Mar. 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	1,980	2,011
Cash	37	17
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	14	16
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Other assets	-	-
	2,031	2,044
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	-	-
<b>Net assets attributable to holders of redeemable units</b>	2,031	2,044

## 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 Series (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, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020
Series I	2,031	2,044	10.22	9.40	198,699	217,508

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)

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	24	36
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	2	3
Change in unrealized appreciation (depreciation) in value of investments and derivatives	147	48
<b>Total net gain (loss) on investments and derivatives</b>	<b>173</b>	<b>87</b>
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
<b>Total other income</b>	<b>-</b>	<b>-</b>
<b>Total income</b>	<b>173</b>	<b>87</b>
<b>Expenses</b>		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Commissions and other portfolio transaction costs	-	-
Withholding taxes	-	-
Harmonized sales tax	-	-
Other expenses	-	-
<b>Total expenses</b>	<b>-</b>	<b>-</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>173</b>	<b>87</b>

## 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 Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Series I	173	87	0.83	0.27	207,381	316,704

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	
	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	2,044	3,893
Increase (decrease) in net assets attributable to holders of redeemable units	173	87
<b>Distributions to holders of redeemable units</b>		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	-	-
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	-	191
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(186)	(1,501)
<b>Net increase (decrease) from redeemable unit transactions</b>	(186)	(1,310)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(13)	(1,223)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	2,031	2,670

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)

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	173	87
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(2)	(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	(147)	(48)
Proceeds from sale and maturity of investments and derivatives	180	1,140
Purchase of investments and derivatives	-	-
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	2	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
<b>Net cash from (used in) operating activities</b>	<b>206</b>	<b>1,183</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	-	191
Amounts paid on redemption of redeemable units	(186)	(1,494)
<b>Net cash from (used in) financing activities</b>	<b>(186)</b>	<b>(1,303)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	20	(120)
Cash (bank overdraft), beginning of period	17	128
<b>Cash (bank overdraft), end of period</b>	<b>37</b>	<b>8</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	26	42
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, 2020 (unaudited)

Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CANADIAN GOVERNMENT BONDS (97.5%)</b>			
250,000	Government of Canada 1.5% 06/01/2026	240,327	266,312
60,000	Government of Canada 6.63897% 12/01/2026	124,409	123,693
420,000	Government of Canada Real Return Bond 3.99624% 12/01/2036	831,037	876,048
310,000	Government of Canada Real Return Bond 6.00524% 12/01/2031	688,233	714,094
		<u>1,884,006</u>	<u>1,980,147</u>
	<b>Commissions and other portfolio transaction costs</b>	-	
	<b>Total Investment Portfolio (97.5%)</b>	<u><u>1,884,006</u></u>	<u>1,980,147</u>
	<b>Other Net Assets (Liabilities) (2.5%)</b>		51,045
	<b>Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>		<u><u>2,031,192</u></u>

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)

	2020	2019
Brokerage commissions	-	-
Soft dollar commissions <sup>†</sup>	-	-

## Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series I	
	2020	2019
<b>Number of redeemable units at the beginning of period</b>	217,508	407,567
Redeemable units issued for cash	83	20,165
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(18,892)	(156,690)
<b>Number of redeemable units at the end of period</b>	198,699	271,042

<sup>†</sup>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, 2020 (%)

	<b>Annual management fee rate:</b>	<b>Annual administration fee rate:</b>
Series I	Paid directly by investor	Paid directly by investor

## Securities Lending (Note 6)

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

	<b>2020</b>	<b>2019</b>
Loaned	268	405
Collateral (non-cash)	273	414

## Securities Lending Revenue Reconciliation (Note 6)

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

	<b>2020</b>	<b>2019</b>
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
<b>% of gross securities lending revenue</b>	-	-

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, 2020, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2020

Categories	Net Assets (%)
Canadian Government Bonds	98.4
Other Net Assets (Liabilities)	1.6

### 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, 2020

Credit Rating <sup>^*</sup>	Net Assets (%)
AAA/Aaa/A++	97.5
<b>Total</b>	<b>97.5</b>

as at March 31, 2020

Credit Rating <sup>^*</sup>	Net Assets (%)
AAA/Aaa/A++	98.4
<b>Total</b>	<b>98.4</b>

<sup>^</sup>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, 2020 and March 31, 2020, the Fund did not invest in equities and therefore was not subject to other price risk.

### Currency Risk

As at September 30, 2020 and March 31, 2020, the Fund's investments were denominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund was not exposed to currency risk.

### 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, 2020

	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)
<b>Interest Rate Exposure</b>	-	-	-	1,980	1,980

### Interest Rate Risk (cont'd)

as at March 31, 2020

	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)
<b>Interest Rate Exposure</b>	-	-	-	2,011	2,011

As at September 30, 2020, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2020 - 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 \$51,000 (March 31, 2020 - \$53,000). 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, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	1,980	-	1,980
<b>Total</b>	-	1,980	-	1,980

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	2,011	-	2,011
<b>Total</b>	-	2,011	-	2,011

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2020 and the year ended March 31, 2020.

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

# 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, 2020	Mar. 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	662	662
Cash	22	12
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	6	7
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Other assets	-	-
Other	-	-
	690	681
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	-	-
<b>Net assets attributable to holders of redeemable units</b>	690	681

## 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 Series (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, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020
Series I	690	681	9.95	9.20	69,331	73,974

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)

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	9	16
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	2	(20)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	42	30
<b>Total net gain (loss) on investments and derivatives</b>	<b>53</b>	<b>26</b>
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
<b>Total other income</b>	<b>-</b>	<b>-</b>
<b>Total income</b>	<b>53</b>	<b>26</b>
<b>Expenses</b>		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Commissions and other portfolio transaction costs	-	-
Withholding taxes	-	-
Harmonized sales tax	-	-
Other expenses	-	-
<b>Total expenses</b>	<b>-</b>	<b>-</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>53</b>	<b>26</b>

## 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 Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Series I	53	26	0.75	0.20	70,702	130,444

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	
	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	681	1,961
Increase (decrease) in net assets attributable to holders of redeemable units	53	26
<b>Distributions to holders of redeemable units</b>		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	-	-
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	-	-
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(44)	(1,035)
<b>Net increase (decrease) from redeemable unit transactions</b>	(44)	(1,035)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	9	(1,009)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	690	952

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)

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	53	26
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(2)	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	(42)	(30)
Proceeds from sale and maturity of investments and derivatives	44	1,026
Purchase of investments and derivatives	-	-
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	1	4
(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
<b>Net cash from (used in) operating activities</b>	<b>54</b>	<b>1,048</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	-	-
Amounts paid on redemption of redeemable units	(44)	(1,035)
<b>Net cash from (used in) financing activities</b>	<b>(44)</b>	<b>(1,035)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	10	13
Cash (bank overdraft), beginning of period	12	28
<b>Cash (bank overdraft), end of period</b>	<b>22</b>	<b>41</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	10	22
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, 2020 (unaudited)

Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CANADIAN GOVERNMENT BONDS (96.0%)</b>			
50,000	Government of Canada 1.5% 06/01/2026	48,621	53,262
125,000	Government of Canada 6.63897% 12/01/2026	271,693	257,694
80,000	Government of Canada Real Return Bond 3.99624% 12/01/2036	156,212	166,866
80,000	Government of Canada Real Return Bond 6.00524% 12/01/2031	167,224	184,282
		<b>643,750</b>	<b>662,104</b>
	<b>Commissions and other portfolio transaction costs</b>	-	
	<b>Total Investment Portfolio (96.0%)</b>	<b>643,750</b>	662,104
	<b>Other Net Assets (Liabilities) (4.0%)</b>		27,746
	<b>Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>		<b>689,850</b>

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)

	2020	2019
Brokerage commissions	-	-
Soft dollar commissions <sup>†</sup>	-	-

## Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series I	
	2020	2019
<b>Number of redeemable units at the beginning of period</b>	73,974	205,276
Redeemable units issued for cash	-	11
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(4,643)	(108,115)
<b>Number of redeemable units at the end of period</b>	69,331	97,172

<sup>†</sup>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, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series I	Paid directly by investor	Paid directly by investor

## Securities Lending (Note 6)

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

	2020	2019
Loaned	54	177
Collateral (non-cash)	55	181

## Securities Lending Revenue Reconciliation (Note 6)

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

	2020	2019
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
<b>% of gross securities lending revenue</b>	-	-

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, 2020, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2020

Categories	Net Assets (%)
Canadian Government Bonds	97.3
Other Net Assets (Liabilities)	2.7

### 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, 2020

Credit Rating <sup>^*</sup>	Net Assets (%)
AAA/Aaa/A++	96.0
<b>Total</b>	<b>96.0</b>

as at March 31, 2020

Credit Rating <sup>^*</sup>	Net Assets (%)
AAA/Aaa/A++	97.3
<b>Total</b>	<b>97.3</b>

<sup>^</sup>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, 2020 and March 31, 2020, the Fund did not invest in equities and therefore was not subject to other price risk.

### Currency Risk

As at September 30, 2020 and March 31, 2020, the Fund's investments were denominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund was not exposed to currency risk.

### 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, 2020

	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)
<b>Interest Rate Exposure</b>	-	-	-	662	662

### Interest Rate Risk (cont'd)

as at March 31, 2020

	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)
<b>Interest Rate Exposure</b>	-	-	-	662	662

As at September 30, 2020, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2020 - 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 \$14,000 (March 31, 2020 - \$15,000). 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, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	662	-	662
<b>Total</b>	-	662	-	662

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	662	-	662
<b>Total</b>	-	662	-	662

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2020 and the year ended March 31, 2020.

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 24 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. CI Investments Inc. is the manager (the Manager) of the Funds. RBC Investor Services Trust is the custodian (the Custodian) of the Funds.

These financial statements were authorized for issue by the Manager on November 12, 2020. CI Investments Inc. is a subsidiary of CI Financial Corp.

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 "Inception Date" is the date upon which units of a series of a Fund commenced operations.

	Inception Date:						
	Series A	Series T8	Series AH	Series AT6	Series B	Series B8	Series D
<b>SENTRY FUNDS</b>							
CI Global Value Balanced Fund	Jun. 7, 13	-	-	-	Jun. 7, 13	-	-
CI North American Dividend Fund	Aug. 21, 08	Dec. 14, 15	-	Nov. 22, 19	Aug. 21, 08	Dec. 14, 15	Nov. 22, 19
Sentry All Cap Income Fund	Sept. 18, 09	-	-	-	Sept. 18, 09	-	-
Sentry Canadian Core Fixed Income Private Trust	-	-	-	-	-	-	-
Sentry Canadian Equity Income Private Trust	-	-	-	-	-	-	-
Sentry Canadian Income Fund	Feb. 15, 02	-	-	-	Feb. 15, 02	-	-
Sentry Conservative Balanced Income Fund	Mar. 17, 10	-	-	-	Mar. 17, 10	-	-
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 Fund	Dec. 24, 97	-	-	-	Dec. 24, 97	-	-
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	Jul. 28, 05	-	-	-	Jul. 28, 05	-	-
Sentry U.S. Equity Income Private Trust	-	-	-	-	-	-	-
Sentry U.S. Growth and Income Fund	May 31, 11	-	-	-	May 31, 11	-	Nov. 22, 19
Sentry U.S. Monthly Income Fund	Mar. 4, 13	-	Mar. 9, 20	-	Mar. 4, 13	-	-
Signature Global Infrastructure Fund	Jun. 22, 09	-	-	-	Jun. 22, 09	-	-
Signature Global REIT Fund	Dec. 24, 97	Dec. 14, 15	-	-	Dec. 24, 97	Dec. 14, 15	-
	Series E	Series EF	Series F	Series FH	Series FT8	Series I	Series IH
<b>SENTRY FUNDS (cont'd)</b>							
CI Global Value Balanced Fund	-	-	Jun. 7, 13	-	-	Jun. 7, 13	-
CI North American Dividend Fund	Nov. 22, 19	Nov. 22, 19	Aug. 21, 08	-	Dec. 14, 15	Aug. 21, 08	-
Sentry All Cap Income Fund	Jan. 30, 19	Jan. 30, 19	Sept. 18, 09	-	-	Sept. 18, 09	-
Sentry Canadian Core Fixed Income Private Trust	-	-	-	-	-	Nov. 14, 16	-
Sentry Canadian Equity Income Private Trust	-	-	-	-	-	Nov. 14, 16	-
Sentry Canadian Income Fund	Jan. 30, 19	Jan. 30, 19	Jul. 28, 05	-	-	Aug. 21, 08	-

# Sentry Mutual Funds

Notes to the Financial Statements (unaudited) (cont'd)

	Inception Date:						
	Series E	Series EF	Series F	Series FH	Series FT8	Series I	Series IH
<b>SENTRY FUNDS (cont'd)</b>							
Sentry Conservative Balanced Income Fund	-	-	Mar. 17, 10	-	-	Mar. 17, 10	-
Sentry Energy Private Trust	-	-	-	-	-	Nov. 14, 16	-
Sentry Global Core Fixed Income Private Trust	-	-	-	-	-	Jun. 24, 16	-
Sentry Global High Yield Fixed Income Private Trust	-	-	-	-	-	Nov. 14, 16	-
Sentry Global Infrastructure Private Trust	-	-	-	-	-	Nov. 14, 16	-
Sentry Global Real Estate Private Trust	-	-	-	-	-	Nov. 14, 16	-
Sentry International Equity Income Private Trust	-	-	-	-	-	Nov. 14, 16	-
Sentry Precious Metals Fund	Jan. 30, 19	Jan. 30, 19	Jul. 28, 05	-	-	Aug. 21, 08	-
Sentry Precious Metals Private Trust	-	-	-	-	-	Nov. 14, 16	-
Sentry Real Long Term Income Trust	-	-	-	-	-	Jun. 24, 16	-
Sentry Real Mid Term Income Trust	-	-	-	-	-	Jun. 24, 16	-
Sentry Real Short Term Income Trust	-	-	-	-	-	Jun. 24, 16	-
Sentry Small/Mid Cap Income Fund	Jan. 30, 19	Jan. 30, 19	Jul. 28, 05	-	-	Aug. 21, 08	-
Sentry U.S. Equity Income Private Trust	-	-	-	-	-	Nov. 14, 16	-
Sentry U.S. Growth and Income Fund	Jan. 30, 19	Jan. 30, 19	May 31, 11	-	-	May 31, 11	-
Sentry U.S. Monthly Income Fund	Jan. 30, 19	Jan. 30, 19	Mar. 4, 13	Mar. 9, 20	-	Mar. 4, 13	Mar. 9, 20
Signature Global Infrastructure Fund	Jan. 30, 19	Jan. 30, 19	Jun. 22, 09	-	-	May 28, 10	-
Signature Global REIT Fund	Jan. 30, 19	Jan. 30, 19	Jul. 28, 05	-	Dec. 14, 15	Aug 21, 08	-
	Series O	Series P	Series PP	Series PT8	Series PH	Series W	Series WH
<b>SENTRY FUNDS (cont'd)</b>							
CI Global Value Balanced Fund	-	Mar. 25, 15	-	-	-	-	-
CI North American Dividend Fund	Nov. 22, 19	Mar. 25, 15	-	Dec. 14, 15	-	-	-
Sentry All Cap Income Fund	Jan. 30, 19	Mar. 25, 15	-	-	-	Sept. 27, 19	-
Sentry Canadian Core Fixed Income Private Trust	-	-	-	-	-	-	-
Sentry Canadian Equity Income Private Trust	-	-	-	-	-	-	-
Sentry Canadian Income Fund	Jan. 30, 19	Mar. 25, 15	-	-	-	Sept. 27, 19	-
Sentry Conservative Balanced Income Fund	-	Mar. 25, 15	-	-	-	-	-
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 Fund	Jan. 30, 19	Mar. 25, 15	-	-	-	-	-
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	Jan. 30, 19	Mar. 25, 15	-	-	-	Sept. 27, 19	-
Sentry U.S. Equity Income Private Trust	-	-	-	-	-	-	-
Sentry U.S. Growth and Income Fund	Jan. 30, 19	Mar. 25, 15	-	-	-	Sept. 27, 19	-
Sentry U.S. Monthly Income Fund	Jan. 30, 19	Mar. 25, 15	-	-	Mar. 9, 20	Jun. 22, 20	Mar. 9, 20
Signature Global Infrastructure Fund	Jan. 30, 19	Mar. 25, 15	-	-	-	-	-
Signature Global REIT Fund	Jan. 30, 19	Mar. 25, 15	Nov. 22, 19	Dec. 14, 15	-	-	-

# Sentry Mutual Funds

Notes to the Financial Statements (unaudited) (cont'd)

	Inception Date:	
	Series U	Series X
<b>SENTRY FUNDS (cont'd)</b>		
CI Global Value Balanced Fund	-	-
CI North American Dividend Fund	-	-
Sentry All Cap Income Fund	-	Feb. 27, 97
Sentry Canadian Core Fixed Income Private Trust	-	-
Sentry Canadian Equity Income Private Trust	-	-
Sentry Canadian Income Fund	Feb. 29, 16	-
Sentry Conservative Balanced Income Fund	-	-
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 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	Feb. 29, 16	-
Sentry U.S. Equity Income Private Trust	-	-
Sentry U.S. Growth and Income Fund	Feb. 29, 16	-
Sentry U.S. Monthly Income Fund	-	-
Signature Global Infrastructure Fund	-	Feb. 23, 07
Signature Global REIT Fund	-	-

# Sentry Mutual Funds

## Notes to the Financial Statements (unaudited) (cont'd)

Effective as of close of business on November 22, 2019, the following Funds merged:

Terminating Funds	Continuing Funds
Sentry Global Growth and Income Fund	Cambridge Global Dividend Fund
Sentry Global Mid Cap Income Fund	Cambridge Global Smaller Companies Fund
Sentry Canadian Fixed Income Private Pool	CI Canadian Fixed Income Private Pool
Sentry Global Tactical Fixed Income Private Pool	CI Global Unconstrained Bond Private Pool
Sentry Money Market Fund	CI Money Market Fund
Harbour Canadian Dividend Fund	CI North American Dividend Fund
Sentry Conservative Monthly Income Fund	Portfolio Series Income Fund
Sentry Diversified Equity Fund	Sentry All Cap Income Fund
CI American Equity Fund	Sentry U.S. Growth & Income Fund
Sentry Canadian Bond Fund	Signature Core Bond Plus Fund
Sentry Corporate Bond Fund	Signature Corporate Bond Fund
Sentry Alternative Asset Income Fund	Signature Diversified Yield Fund
Sentry Energy Fund	Signature Global Energy Corporate Class
Signature Real Estate Pool	Signature Global REIT Fund
Sentry Global High Yield Bond Fund	Signature High Yield Bond Fund

The Manager adopted the acquisition method of accounting for the merger of the Funds. Under this method one of the Funds is identified as the acquiring Fund and is referred to as the "Continuing Fund", and the other Fund involved in the merger is referred to as the "Terminating Fund". This identification is based on a comparison of the relative net asset value of the Funds as well as consideration of the continuation of such aspects of the Continuing Fund as: investment objectives and practices and type of portfolio securities.

Effective as of the close of business on November 22, 2019, the Continuing Funds acquired all of the assets of the Terminating Funds in exchange for units in the Continuing Funds. The value of the units of the Continuing Funds issued in connection with this merger, were equal to the net assets transferred from the Terminating Funds. The cost associated with the merger was borne by the Manager.

Terminating Funds	Continuing Funds	Net Assets Acquired (\$)	Units Issued
Sentry Global Growth and Income Fund	Cambridge Global Dividend Fund	254,250,912	23,012,485
Sentry Global Mid Cap Income Fund	Cambridge Global Smaller Companies Fund	11,710,296	1,168,029
Sentry Canadian Fixed Income Private Pool	CI Canadian Fixed Income Private Pool	5,523,361	551,747
Sentry Global Tactical Fixed Income Private Pool	CI Global Unconstrained Bond Private Pool	3,542,075	355,351
Sentry Money Market Fund	CI Money Market Fund	237,509,611	23,750,961
Harbour Canadian Dividend Fund	CI North American Dividend Fund	62,308,768	5,815,915
Sentry Conservative Monthly Income Fund	Portfolio Series Income Fund	7,301,507	727,289
Sentry Diversified Equity Fund	Sentry All Cap Income Fund	85,321,357	17,856,194
CI American Equity Fund	Sentry U.S. Growth & Income Fund	254,780,002	10,971,469
Sentry Canadian Bond Fund	Signature Core Bond Plus Fund	21,762,289	2,217,497
Sentry Corporate Bond Fund	Signature Corporate Bond Fund	110,412,861	10,315,526
Sentry Alternative Asset Income Fund	Signature Diversified Yield Fund	37,845,918	3,784,592

Terminating Funds	Continuing Funds	Net Assets Acquired (\$)	Units Issued
Sentry Energy Fund	Signature Global Energy Corporate Class	33,516,061	1,432,934
Signature Real Estate Pool	Signature Global REIT Fund	56,418,601	2,987,543
Sentry Global High Yield Bond Fund	Signature High Yield Bond Fund	128,907,013	12,438,171

The Terminating Funds' results are not included in these financial statements.

The Statements of Financial Position are as at September 30, 2020 and March 31, 2020. 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, 2020 and 2019.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in compliance with *International Financial Reporting Standards* as published by the International Accounting Standards Board (IFRS).

The following is a summary of the significant accounting policies of the Funds:

### a. Classification and recognition of financial instruments

The Funds classify and measure their investments (such as fixed-income securities, equity securities, investment funds, exchange-traded funds and derivatives) based on both the Funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Funds' 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 fair value through profit or loss (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

# Sentry Mutual Funds

## Notes to the Financial Statements (unaudited) (cont'd)

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spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the existing market conditions. Unlisted securities are valued based on price quotations from recognized investment dealers, or failing that, their fair value is determined by the Manager based on the latest reported information available. Unlisted warrants, if any, are valued based on a pricing model which considers factors such as the market value of the underlying security, strike price and terms of the warrant. Fixed income securities, debentures and other debt instruments including short-term investments, are valued at the quotation from recognized investment dealers. Underlying fund(s) are valued on each business day at their net asset value as reported by the underlying fund(s) managers.

The fair value of securities where no market price exists is determined by using valuation models that may be based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation related information from issuers and/or other analytical data relating to the investment and using other available indications of value. These values are independently assessed by the Manager to ensure that they are reasonable. However, because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that would have been used had a ready market for the investment existed. The fair values of securities where no market price exists are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

### **c. Cash**

Cash is comprised of cash on deposit.

### **d. Cost of investments**

Cost of investments represents the amount paid for each security and is determined on an average cost basis excluding commissions and transactions costs. Average cost does not include amortization of premiums or discounts on fixed income securities with the exception of zero-coupon bonds.

### **e. Investment transactions and income recognition**

Investment transactions are recorded on the trade date - the date on which a Fund commits to purchase or sell an investment. The interest for distribution purposes disclosed in the Statements of Comprehensive Income, represents the coupon interest received by the Funds and is accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities, except for zero coupon bonds which are amortized on a straight-line basis.

Dividends and distributions from investments are recognized on the ex-dividend/ex-distribution date.

Distributions received from income trust(s) and underlying fund(s) holdings are recorded as income, capital gains or a return of capital based on the best information available to the Manager. Due to the nature of these investments, actual allocations could vary from this information. Distributions from income trust(s) and underlying fund(s) that are treated as a return of capital for income tax purposes reduce the average cost of the income trust(s) and underlying fund(s).

### **f. Functional and presentation currency**

The Funds' functional and presentation currency is the Canadian dollar; however, for Funds that offer Series AH, Series FH, Series IH, Series PH and Series WH units, the Net Asset Value per unit for those Series is stated in U.S. dollars.

### **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, 2020, March 31, 2020 and September 30, 2019, 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. Funds that only invest in units of underlying fund(s) are not subject to transaction costs.

### **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 currency forward contract(s)**

A Fund may, from time to time, enter into foreign currency forward contracts. Foreign currency forward contracts are valued on each valuation day based on the difference between the contract rate and the current forward 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.

# Sentry Mutual Funds

## Notes to the Financial Statements (unaudited) (cont'd)

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### **m. Option contract(s)**

Over-the-counter (OTC) options are valued using the Black Scholes model, whereas, exchange traded options are valued at last traded price taken from the exchange. Options contracts are valued 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 "Collateral on deposit for short sale" in the Statements of Financial Position. The maximum loss on securities sold short can be unlimited. The Fund will incur a loss as a result of a short sale if the price of the borrowed security increases between the date of the short sale and the date on which the Fund closes out its short position by buying that security. The Fund will realize a gain if the security declines in price between those dates. The gain or loss that would be realized if the position was to be closed out on the valuation date is reflected in the Statements of Comprehensive Income as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" and in the Statements of Financial Position in "Investments sold short". When the short position is closed out, gains and losses are realized and included in "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income. Fees paid to a broker for borrowing a security are included in "Securities borrowing fees" in the Statements of Comprehensive Income.

### **o. Offsetting of financial instruments**

The disclosures set out in the Offsetting of Financial Instruments tables in the Fund Specific Notes to Financial Statements of each Fund, where applicable, include foreign currency forward contracts assets and liabilities that are subject to an enforceable master netting arrangement. Transactions with individual Counterparties are governed by separate master netting agreements. Each agreement allows for net settlement of certain open contracts where the Funds and respective counterparty both elect to settle on a net basis. In the absence of such an election, contracts will be settled on a gross basis. However, each party to the master netting agreement will have the option to settle all open contracts on a net basis in the event of default of the other party.

International Swaps and Derivatives Association Inc. Master Agreements (ISDA Master Agreements) govern OTC financial derivative transactions entered into by the Funds and select counterparties. The ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. The fair value of OTC financial derivative transactions net of collateral received in or pledged by counterparty is disclosed in the Fund Specific Notes to Financial Statements.

Funds may be subject to various master agreements or netting arrangements with select counterparties. These master agreements reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardization that improves legal certainty. Since different types of transactions have different mechanics and are sometimes traded out of different legal entities of a particular counterparty organization, each type of transaction may be

covered by a different master agreement resulting in the need for multiple agreements with a single counterparty. As the master agreements are specific to unique operations of different asset types, they allow the Funds to close out and net their total exposure to a counterparty in the event of a default with respect to the transactions governed under a single agreement with a counterparty.

### **p. Investments in associates, joint ventures, subsidiaries and unconsolidated 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 unconsolidated structured entities at FVTPL.

The Funds that invest in underlying fund(s) are subject to the terms and conditions of the respective underlying fund's offering documents and are susceptible to market price risk arising from uncertainties about future values of those underlying fund(s). All of the underlying fund(s) in the investment portfolio are managed by portfolio managers who are compensated by the respective underlying fund for their services. Such compensation generally consists of an asset-based fee and is reflected in the valuation of each of the underlying fund(s), except when the Funds invest in certain classes of the underlying fund(s) where the compensation to portfolio managers is negotiated and paid outside of respective underlying fund. The underlying fund(s) finance their operations by issuing redeemable units that entitle the holders to an equal beneficial interest in a respective underlying fund. The Funds can redeem their investments in the underlying fund(s) on daily basis.

Certain Funds invest in ETF(s). The ETF(s) finance their operations by issuing redeemable shares which are puttable at the holder's option and entitle the holder to a proportional stake in each ETF's net asset value. The ETF(s) are domiciled in Canada, the U.S. and Japan and listed on recognized public stock exchanges. The Funds' maximum exposure to loss from their interest in ETF(s) is equal to the total fair value of their investments in ETF(s).

The Funds' investments in underlying fund(s) or ETF(s) are accounted for at FVTPL and included in "Investments" in the Statements of Financial Position. All unrealized gains (losses) arising from these investments are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income until these investments are sold, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income in "Net realized gain (loss) on sale of investments and derivatives".

The Funds' maximum exposure to loss from their interest in ETF(s), underlying fund(s) and mortgage/asset-backed securities is equal to the total fair value of their investments in these unconsolidated structured entities.

Additional information related to Interest in Unconsolidated Structured Entities for each of the Funds appears under the Fund Specific Notes to Financial Statements, where applicable.

# Sentry Mutual Funds

## Notes to the Financial Statements (unaudited) (cont'd)

### q. Withholding taxes

A Fund may, from time to time, incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income.

### r. Harmonized sales tax

Certain provinces including Ontario, Prince Edward Island, Nova Scotia, New Brunswick and Newfoundland and Labrador (each a Participating Tax Jurisdiction) have harmonized their provincial sales tax (PST) with the federal goods and services tax (GST). The Harmonized Sales Tax (HST) combines the federal GST rate of 5% with the PST rate of the participating provinces. The province of Quebec also applies the Quebec sales tax (QST) of 9.975%. The Provincial HST liability or refund is calculated using the residency of 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 as well as acquisition of assets from terminated funds. Reinvested distributions from the underlying mutual fund(s) and stock dividends from equity investments 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 these financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities at the reporting date and the reported amounts of income and expenses during the reporting 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 based on the latest reported information available. The fair value of private securities is determined by using valuation models that may be based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation related information from issuers and/or other analytical data relating to the investment and using other available indications of value. These values were independently assessed by the Manager based on assumptions and estimates on parameters available when the financial statements were prepared. However, because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that would have been used had a ready market for the investment existed. The fair values of private securities are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

Valuation models use observable data, to the extent practicable. Since the outbreak of coronavirus 19 (COVID-19), market volatility has increased significantly which results in fluctuation in quoted securities prices, widening of bid ask spreads and reduced liquidity in the market. These changes may also impact the observability of some of the model valuation inputs used, which may have an implication on classification of certain financial instruments within the fair value hierarchy. Areas such as credit risk (both own and counterparty); volatilities, correlations and key assumptions concerning future developments require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments.

The Funds consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

## IFRS 10

In accordance with IFRS 10 - *Consolidated Financial Statements*, the Manager has determined that the Funds meet the definition of an Investment Entity which requires that the Funds obtain funds from one or more investors for the purpose of providing investment management services, commit to their investors that their business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measure and evaluate the performance of their investments on a fair value basis. Consequently, the Funds do not consolidate their investment in subsidiaries, if any, but instead measure these at FVTPL, as required by the accounting standard.

## 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 endeavour to invest subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions through utilizing a short-term borrowing facility or disposal of investments when necessary.

Redeemable 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:

<b>Fund</b>	<b>2020 (in \$)</b>	<b>2019 (in \$)</b>
CI North American Dividend Fund	2,289	14,292
Sentry All Cap Income Fund	5,992	33,679
Sentry Alternative Asset Income Fund	-	56,820
Sentry Canadian Bond Fund	-	11,745
Sentry Canadian Core Fixed Income Private Trust	-	11,151
Sentry Canadian Equity Income Private Trust	-	13,389
Sentry Canadian Income Fund	4,492	32,132

# Sentry Mutual Funds

## Notes to the Financial Statements (unaudited) (cont'd)

Fund (cont'd)	2020 (in \$)	2019 (in \$)
Sentry Conservative Monthly Income Fund	-	25,210
Sentry Corporate Bond Fund	-	12,210
Sentry Diversified Equity Fund	-	44,096
Sentry Energy Private Trust	1,022	4,260
Sentry Global Core Fixed Income Private Trust	-	11,468
Sentry Global High Yield Bond Fund	-	12,741
Sentry Global High Yield Fixed Income Private Trust	-	11,793
Sentry Global Infrastructure Private Trust	-	21,921
Sentry Global Real Estate Private Trust	-	15,246
Sentry Global Tactical Fixed Income Private Pool	-	2,787,690
Sentry International Equity Income Private Trust	-	219,965
Sentry Money Market Fund	-	10,472
Sentry Precious Metals Fund	4,500	31,324
Sentry Precious Metals Private Trust	1,478	12,624
Sentry Real Long Term Income Trust	1,073	20,006
Sentry Real Mid Term Income Trust	1,065	20,622
Sentry Real Short Term Income Trust	1,066	16,951
Sentry Small/Mid Cap Income Fund	2,360	10,522
Sentry U.S. Equity Income Private Trust	-	7,764
Sentry U.S. Growth and Income Fund	2,240	11,272
Sentry U.S. Monthly Income Fund	71,514	11,103
Signature Global Infrastructure Fund	1,087	-
Signature Global REIT Fund	3,170	48,165

## 5. FEES AND OTHER EXPENSES

### Management fees

The Manager is responsible for the management of the Fund, including the management of each Fund's portfolio of investments. The Fund pays the Manager a management fee for the management services provided to the Fund.

The management fees are calculated based on a percentage of the net asset values of each series of a Fund (other than Series I, Series IH, Series O, Series P, Series PP, Series PT8, Series PH, Series W and Series WH 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 IH, Series O, Series P, Series PP, Series PT8, Series PH, Series W and Series WH units are charged management fees directly as negotiated between the investor and the Manager.

### Administration fees

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 and Series IH) at the end of each business day and are subjected to application taxes including HST, GST and QST.

Investors in Series I and Series IH are charged administration fees directly as negotiated between the investor and the Manager.

The Manager may waive management fees or absorb expenses of certain Funds at its sole discretion and may stop waiving or absorbing such fees or expenses at any time without notice. Amounts waived or absorbed are reported in the Statements of Comprehensive Income, as applicable.

### Fees rebates

The Manager may reduce the management and/or administration fees based on size of a 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 series of the Fund. 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. The Manager may reduce or waive the management and/or administration fees without giving notice to unitholders.

### Investments in underlying fund(s)

A Fund that invests in units/shares of underlying fund(s) will not pay a duplicate management and administration fee on the portion of assets that are invested in units/shares of underlying fund(s). During the reporting 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 table in the Fund Specific Notes to the Financial Statements for the management and administrative fee rates applicable to each series of each of the Funds.

## 6. SECURITIES LENDING

Certain Funds have entered into a securities lending program with their Custodian. The aggregate market value of all securities loaned by a Fund cannot exceed 50% of the assets of the Fund. A Fund will receive collateral of at least 102% of the value of securities on loan. Collateral will generally be comprised of cash and obligations of or guaranteed by the Government of Canada or a province thereof, or by the United States government or its agencies, but may include obligations of other governments with appropriate credit ratings. For those Funds participating in the program, amounts for securities loaned and the collateral received as well as reconciliation between gross securities lending revenue and securities lending revenue received by each Fund appear on the Fund Specific Notes to Financial Statements. Revenue from securities lending is included in "Securities lending revenue" in the Statements of Comprehensive Income.

## 7. INCOME TAXES

The 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 Real 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

# Sentry Mutual Funds

## Notes to the Financial Statements (unaudited) (cont'd)

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in any year 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 Real 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.

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.

Harbour Canadian Dividend Fund merged into CI North American Dividend Fund effective November 22, 2019. The Harbour Canadian Dividend Fund under distributed net realizable capital gains during the year ended December 31, 2011, which resulted in a tax payable. Under the terms of an agreement dated March 12, 2012, a third-party administrator has acknowledged its responsibility and unconditionally assumed the tax liability, and the Fund has agreed to undertake all commercially reasonable and legally permissible measures, not to the detriment of unitholders, to recover tax payments and remit such recovered amounts, if any, to the third-party administrator as they occur. In 2012, the taxes were paid in accordance with the agreement. The under distribution of realized capital gains did not adversely impact the unitholders of the Fund as the balance was paid by the 3rd party administrator.

### 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.

The Manager of the Funds may, from time to time, make initial investments in certain series of certain Funds to help establish a series or a Fund. Details of the investments made by the Manager are disclosed in Note 4.

### Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the periods ended September 30, 2020 and 2019, certain Funds engaged in related fund trading or held position(s) in related fund(s) at the end of each period.

### 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 periods ended September 30, 2020 and 2019, the Funds executed inter fund trades.

## 10. FINANCIAL INSTRUMENTS RISK

### Coronavirus 19 (COVID-19) Impact

Since the outbreak of COVID-19, emergency measures taken in response to the spread of COVID-19 have resulted in significant disruption to business operations globally, resulting in an economic slowdown. Global equity and capital markets have also experienced significant volatility and weakness. The governments have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. These developments are constantly evolving and the duration and impact of the COVID-19 pandemic is highly uncertain and cannot be predicted at this time but could have a material impact on the future performance of the Funds. In the face of the current environment of heightened uncertainty and market volatility, the Manager continues to closely monitor its impact on the Funds' risk exposures from the portfolio holdings.

### Risk management

The Funds are exposed to a variety of financial instruments risks: leverage and short selling risk, concentration risk, 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 of investments within a portfolio can fluctuate daily as a result of changes in prevailing interest rates, economic and market conditions, political changes, global pandemics and company specific news related to investments held by the Fund. The Manager of the Funds may minimize potential adverse effects of these risks on the Funds' performance by, but not limited to, regular monitoring of the Funds' positions and market events, diversification of the investment portfolio by asset type, country, sector, term to maturity within the constraints of the stated objectives, and through the usage of derivatives to hedge certain risk exposures.

### Leverage and short selling risk

When a Fund makes investments in derivatives, borrows cash for investment purposes, or uses physical short sales on equities or other portfolio assets, leverage may be introduced into the Fund. Leverage occurs when the Fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that magnifies gains and losses. Consequently, any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by the Fund and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair the Fund's liquidity and may cause the Fund to liquidate positions at unfavorable times.

To achieve its investment objective the CI Global Value Balanced Fund exercise leverage through participating in short selling transactions.

# Sentry Mutual Funds

## Notes to the Financial Statements (unaudited) (cont'd)

The Fund may borrow cash up to a maximum of 20% of the Fund's net asset value and may sell securities short, whereby the aggregate market value of securities sold short will be limited to 20% of the Fund's net asset value. The combined use of short selling and cash borrowing by the Fund is subject to an overall limit of 20% of the Fund's net asset value.

During the period ended September 30, 2020, the lowest aggregated fair value amount of the leverage exercised by the Fund was \$0.0 million (0.0% of net asset value), (March 31, 2020 - \$0.1 million, 0.0% of net asset value) and the highest aggregated fair value amount of the leverage used during the period was \$0.0 million (0.0% of net asset value), (March 31, 2020 - \$0.6 million, 0.3% of net asset value).

To achieve its investment objective the Sentry Precious Metals Fund exercise leverage through participating in short selling transactions.

The Fund may borrow cash up to a maximum of 20% of the Fund's net asset value and may sell securities short, whereby the aggregate market value of securities sold short will be limited to 20% of the Fund's net asset value. The combined use of short selling and cash borrowing by the Fund is subject to an overall limit of 20% of the Fund's net asset value.

During the period ended September 30, 2020, the lowest aggregated fair value amount of the leverage exercised by the Fund was \$2.2 million (1.0% of net asset value), (March 31, 2020 - \$0.1 million, 0.1% of net asset value) and the highest aggregated fair value amount of the leverage used during the period was \$4.7 million (1.0% of net asset value), (March 31, 2020 - \$14.2 million, - 7.0% of net asset value).

### Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is a geographical allocation, asset type, industry sector or counterparty.

Details of each Fund's exposure to concentration risk are available in the Fund Specific Notes to Financial Statements of each of the Funds.

### Credit risk

Credit risk is the risk that a security issuer or counterparty to a financial instrument will fail to meet its financial obligations. The fair value of a debt instrument includes consideration for the credit worthiness of the debt issuer. The carrying amount of debt instruments as shown on the Schedule of Investment Portfolio represents the credit risk exposure of each Fund. Credit risk exposure for derivative instruments is based on each Fund's unrealized gain on the contractual obligations with the counterparty as at the reporting date. The credit rating of a counterparty to a derivative instrument is disclosed in Schedule of Investment Portfolio or in Fund Specific Notes to Financial Statements of each Fund, if applicable. The credit risk exposure of the Fund's other assets is represented by their carrying amount as disclosed in the Statements of Financial Position.

The Funds that only invest 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, 2020, the credit rating of the Custodian was AA- (March 31, 2020 - 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.

# Sentry Mutual Funds

## Notes to the Financial Statements (unaudited) (cont'd)

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### *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 only invest in units/shares of underlying fund(s) may be exposed to indirect currency risk in the event that the underlying fund(s) invest in financial instruments that are denominated in a currency other than the functional currency of the Funds.

### *Interest rate risk*

Interest rate risk is the risk that the fair value of interest-bearing investments will fluctuate due to changes in prevailing levels of market interest rates. As a result, the value of the Funds that invest in debt securities and/or income trusts will be affected by changes in applicable interest rates. If interest rates fall, the fair value of existing debt securities may increase due to the increase in yield. Alternatively, if interest rates rise, the yield of existing debt securities may decrease which may then lead to a decrease in their fair value. The magnitude of the decline will generally be greater for long-term debt securities than for short-term debt securities.

Interest rate risk also applies to Funds that invest in convertible securities. The fair value of these securities varies inversely with interest rates, similar to other debt securities. However, since they may be converted into common units, convertible securities are generally less affected by interest rate fluctuations than other debt securities.

The Funds that only invest 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 contract and traded options.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified as Level 2. These include fixed income securities, mortgage-backed securities, short-term instruments, non-traded warrants, over-the-counter options, structured notes of indexed securities, foreign currency forward contracts, swap instruments, American depositary receipts and Global depositary receipts.

Investments classified as Level 3 have significant unobservable inputs. Level 3 instruments include private equities, private term-loans, private equity funds and certain derivatives. As observable prices are not available for these securities, the Funds may use a variety of valuation techniques to derive the fair value.

The Funds' policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

Details of each Fund's exposure to financial instruments risks including concentration risk and fair value hierarchy classification are available in the Fund Specific Notes to Financial Statements for each Fund.

# Sentry Mutual Funds

## *Legal Notice*

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2 Queen Street East, Twentieth Floor, Toronto, Ontario M5C 3G7 | [www.ci.com](http://www.ci.com)

**Head Office / Toronto**  
416-364-1145  
1-800-268-9374

**Calgary**  
403-205-4396  
1-800-776-9027

**Montreal**  
514-875-0090  
1-800-268-1602

**Vancouver**  
604-681-3346  
1-800-665-6994

**Client Services**  
English: 1-800-563-5181  
French: 1-800-668-3528