

ANNUAL  
FINANCIAL  
STATEMENTS  
2020

MARCH 31, 2021

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# Sentry Mutual Funds

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## INDEPENDENT AUDITOR'S REPORT

To the Unitholders of

CI North American Dividend Fund  
Sentry All Cap Income Fund  
Sentry Canadian Income Fund  
Sentry Small/Mid Cap Income Fund  
Sentry U.S. Growth and Income Fund  
Signature Global Infrastructure Fund  
Sentry Precious Metals Fund  
Signature Global REIT Fund  
CI Global Value Balanced Fund  
Sentry Conservative Balanced Income Fund  
Sentry U.S. Monthly Income Fund  
Sentry Canadian Equity Income Private Trust  
Sentry International Equity Income Private Trust  
Sentry U.S. Equity Income Private Trust  
Sentry Energy Private Trust  
Sentry Global Infrastructure Private Trust  
Sentry Global Real Estate Private Trust  
Sentry Precious Metals Private Trust  
Sentry Canadian Core Fixed Income Private Trust  
Sentry Global Core Fixed Income Private Trust  
Sentry Global High Yield Fixed Income Private Trust  
Sentry Real Long Term Income Trust  
Sentry Real Mid Term Income Trust  
Sentry Real Short Term Income Trust  
(collectively "The Funds")

### Opinion

We have audited the financial statements of the Funds, which comprise the statements of financial position as at March 31, 2021 and 2020, and the statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable units and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at March 31, 2021 and 2020, and their financial performance and their cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRSs).

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

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

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

# Sentry Mutual Funds

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

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

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

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

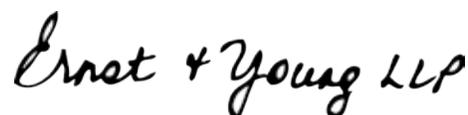
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Toronto, Canada  
June 23, 2021

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

Chartered Professional Accountants  
Licensed Public Accountants

# CI North American Dividend Fund

## Financial Statements

### Statements of Financial Position

as at March 31

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

	2021	2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	572,759	416,752
Investments pledged as collateral	-	-
Cash	2,965	14,293
Unrealized gain on futures and foreign currency forward contracts	4,430	1,617
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	65	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	243	351
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	1,089	453
Other assets	-	-
	581,551	433,466
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	93	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	867	986
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	960	14,628
<b>Net assets attributable to holders of redeemable units</b>	580,591	418,838

### Statements of Financial Position (cont'd)

as at March 31

(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:	
	2021	2020	2021	2020	2021	2020
Series A	336,391	238,708	11.55	8.56	29,114,216	27,900,024
Series T8	105,283	76,004	10.06	7.87	10,466,186	9,654,139
Series AT6	620	495	10.40	7.96	59,656	62,284
Series B	19,495	23,310	10.95	8.16	1,780,000	2,855,284
Series B8	2,444	4,580	9.74	7.66	250,994	597,898
Series D	2,275	1,846	10.92	8.06	208,388	229,169
Series E	3,085	1,504	10.91	8.06	282,648	186,634
Series EF	277	145	10.90	8.05	25,430	18,018
Series F	91,238	62,290	14.01	10.24	6,511,791	6,084,747
Series FT8	4,949	3,314	10.71	8.28	462,321	400,089
Series I	4,804	2,372	16.67	12.02	288,133	197,314
Series O	6,405	2,059	10.91	8.06	587,310	255,487
Series P	3,324	2,199	13.91	10.07	238,963	218,361
Series PT8	1	12	11.03	8.45	122	1,445

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

# CI North American Dividend Fund

## Financial Statements

### Statements of Comprehensive Income

for the years ended March 31

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

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	8,405	10,203
Interest for distribution purposes	38	1,313
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	91	614
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	34,076	32,074
Change in unrealized appreciation (depreciation) in value of investments and derivatives	137,219	(63,558)
<b>Total net gain (loss) on investments and derivatives</b>	<b>179,829</b>	<b>(19,354)</b>
Other income		
Foreign exchange gain (loss) on cash	(924)	146
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	15
Fees rebate	196	164
<b>Total other income</b>	<b>(728)</b>	<b>325</b>
<b>Total income</b>	<b>179,101</b>	<b>(19,029)</b>
<b>Expenses</b>		
Management fees (Note 5)	8,494	8,297
Administration fees (Note 5)	945	914
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	8	8
Margin fees	-	-
Service fees	-	-
Interest expense	-	3
Commissions and other portfolio transaction costs	369	423
Withholding taxes	599	444
Harmonized sales tax	866	840
Other expenses	-	-
<b>Total expenses</b>	<b>11,282</b>	<b>10,929</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>167,819</b>	<b>(29,958)</b>

### Statements of Comprehensive Income (cont'd)

for the years ended March 31

(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:	
	2021	2020	2021	2020	2021	2020
Series A	95,694	(18,908)	3.36	(0.71)	28,453,428	26,646,409
Series T8	30,123	(4,727)	3.03	(0.49)	9,920,996	9,515,625
Series AT6	188	(112)	3.08	(1.81)	61,082	62,281
Series B	7,933	(1,181)	3.28	(0.35)	2,415,266	3,318,608
Series B8	1,484	(209)	3.11	(0.31)	475,140	667,582
Series D	704	(425)	3.19	(2.11)	220,293	201,396
Series E	713	(339)	3.14	(1.91)	226,613	177,829
Series EF	71	(32)	3.17	(1.78)	22,373	17,837
Series F	25,889	(3,236)	4.20	(0.54)	6,157,696	6,086,951
Series FT8	1,380	(185)	3.32	(0.45)	414,726	408,830
Series I	1,331	(37)	4.95	(0.20)	269,262	191,351
Series O	1,329	(461)	3.26	(1.94)	407,523	238,464
Series P	979	(121)	4.23	(0.66)	231,258	181,709
Series PT8	1	15	2.61	1.67	325	9,223

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

# CI North American Dividend Fund

## Financial Statements

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

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

	Series A		Series T8		Series AT6		Series B	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</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	95,694	(18,908)	30,123	(4,727)	188	(112)	7,933	(1,181)
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	(147)	-	-	-	-	-	-
From net realized gains	(10,181)	(10,275)	(8,065)	(7,059)	(37)	(15)	(853)	(1,271)
Return of capital	(569)	-	(451)	-	(2)	-	(48)	-
<b>Total distributions to holders of redeemable units</b>	(10,750)	(10,422)	(8,516)	(7,059)	(39)	(15)	(901)	(1,271)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	64,034	21,601	11,040	6,588	5	9	634	3,070
Reinvestment of distributions to holders of redeemable units	8,609	7,913	6,825	5,475	7	4	637	813
Acquisition of assets from terminated funds	-	50,557	-	-	-	654	-	-
Redemption of redeemable units	(59,904)	(75,004)	(10,193)	(12,607)	(36)	(45)	(12,118)	(12,439)
<b>Net increase (decrease) from redeemable unit transactions</b>	12,739	5,067	7,672	(544)	(24)	622	(10,847)	(8,556)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	97,683	(24,263)	29,279	(12,330)	125	495	(3,815)	(11,008)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	336,391	238,708	105,283	76,004	620	495	19,495	23,310

	Series B8		Series D		Series E		Series EF	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	4,580	6,791	1,846	-	1,504	-	145	-
Increase (decrease) in net assets attributable to holders of redeemable units	1,484	(209)	704	(425)	713	(339)	71	(32)
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	-	-	(1)	-	(1)	-	-
From net realized gains	(362)	(475)	(72)	(26)	(71)	(21)	(10)	(3)
Return of capital	(20)	-	(4)	-	(4)	-	(1)	-
<b>Total distributions to holders of redeemable units</b>	(382)	(475)	(76)	(27)	(75)	(22)	(11)	(3)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	2	258	22	850	1,137	330	63	-
Reinvestment of distributions to holders of redeemable units	23	44	73	25	74	21	9	3
Acquisition of assets from terminated funds	-	-	-	1,549	-	1,669	-	177
Redemption of redeemable units	(3,263)	(1,829)	(294)	(126)	(268)	(155)	-	-
<b>Net increase (decrease) from redeemable unit transactions</b>	(3,238)	(1,527)	(199)	2,298	943	1,865	72	180
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(2,136)	(2,211)	429	1,846	1,581	1,504	132	145
<b>Net assets attributable to holders of redeemable units at the end of year</b>	2,444	4,580	2,275	1,846	3,085	1,504	277	145

	Series F		Series FT8		Series I		Series O	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</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	25,889	(3,236)	1,380	(185)	1,331	(37)	1,329	(461)
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	(43)	-	-	-	-	-	(1)
From net realized gains	(2,489)	(2,734)	(355)	(319)	(122)	(100)	(213)	(44)
Return of capital	(139)	-	(20)	-	(7)	-	(12)	-
<b>Total distributions to holders of redeemable units</b>	(2,628)	(2,777)	(375)	(319)	(129)	(100)	(225)	(45)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	15,765	9,173	980	1,173	1,439	467	3,017	522
Reinvestment of distributions to holders of redeemable units	1,582	1,642	4	6	116	85	225	45
Acquisition of assets from terminated funds	-	5,371	-	-	-	-	-	2,249
Redemption of redeemable units	(11,660)	(19,854)	(354)	(1,535)	(325)	(596)	-	(251)
<b>Net increase (decrease) from redeemable unit transactions</b>	5,687	(3,668)	630	(356)	1,230	(44)	3,242	2,565
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	28,948	(9,681)	1,635	(860)	2,432	(181)	4,346	2,059
<b>Net assets attributable to holders of redeemable units at the end of year</b>	91,238	62,290	4,949	3,314	4,804	2,372	6,405	2,059

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

# CI North American Dividend Fund

## Financial Statements

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

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

	Series P		Series PT8		Total Fund	
	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	2,199	2,113	12	269	418,838	473,494
Increase (decrease) in net assets attributable to holders of redeemable units	979	(121)	1	15	167,819	(29,958)
<b>Distributions to holders of redeemable units</b>						
From net investment income	-	(1)	-	-	-	(194)
From net realized gains	(93)	(83)	-	(6)	(22,923)	(22,431)
Return of capital	(5)	-	-	-	(1,282)	-
<b>Total distributions to holders of redeemable units</b>	(98)	(84)	-	(6)	(24,205)	(22,625)
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	952	866	46	-	99,136	44,907
Reinvestment of distributions to holders of redeemable units	87	67	-	1	18,271	16,144
Acquisition of assets from terminated funds	-	83	-	-	-	62,309
Redemption of redeemable units	(795)	(725)	(58)	(267)	(99,268)	(125,433)
<b>Net increase (decrease) from redeemable unit transactions</b>	244	291	(12)	(266)	18,139	(2,073)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	1,125	86	(11)	(257)	161,753	(54,656)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	3,324	2,199	1	12	580,591	418,838

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

# CI North American Dividend Fund

## Financial Statements

### Statements of Cash Flows

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

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	167,819	(29,958)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(34,076)	(32,074)
Unrealized foreign exchange (gain) loss on cash	(168)	166
Commissions and other portfolio transaction costs	369	423
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(137,219)	63,558
Proceeds from sale and maturity of investments and derivatives	390,233	378,009
Purchase of investments and derivatives	(391,676)	(290,596)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	108	(97)
(Increase) decrease in interest receivable	-	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	(65)	9
<b>Net cash from (used in) operating activities</b>	<b>(4,675)</b>	<b>89,638</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(5,934)	(6,481)
Proceeds from issuance of redeemable units	77,719	28,283
Amounts paid on redemption of redeemable units	(78,606)	(109,706)
Acquisition of assets from terminated funds	-	2,378
<b>Net cash from (used in) financing activities</b>	<b>(6,821)</b>	<b>(85,526)</b>
Unrealized foreign exchange gain (loss) on cash	168	(166)
Net increase (decrease) in cash	(11,496)	4,112
Cash (bank overdraft), beginning of year	14,293	10,347
<b>Cash (bank overdraft), end of year</b>	<b>2,965</b>	<b>14,293</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	7,914	9,663
Interest received, net of withholding tax*	38	1,508
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.

# CI North American Dividend Fund

Schedule of Investment Portfolio as at March 31, 2021

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>CONSUMER DISCRETIONARY</b>				
5,053	Amazon.com Inc.	14,042,860	19,647,854	
7,791	Booking Holdings Inc.	19,012,337	22,811,487	
72,385	Canadian Tire Corp., Ltd., Class A, Non-Voting Shares	10,483,981	12,908,417	
52,231	Dollar General Corp.	12,835,303	13,299,794	
24,650	Five Below Inc.	5,767,070	5,910,263	
73,116	Lowe's Co., Inc.,	9,671,423	17,474,773	
142,127	Magna International Inc., Class A	10,161,005	15,730,616	
32,565	O'Reilly Automotive Inc.	18,875,253	20,759,047	
112,319	Ross Stores Inc.	13,725,070	16,925,554	
90,283	Starbucks Corp.	8,760,106	12,397,702	
		<b>123,334,408</b>	<b>157,865,507</b>	<b>27.19</b>
<b>FINANCIALS</b>				
94,010	American Express Co.	15,200,548	16,710,158	
483,121	Brookfield Asset Management Inc., Class A	18,193,382	27,006,464	
43,939	CME Group Inc.	8,399,029	11,277,270	
77,713	JPMorgan Chase & Co.	9,560,558	14,867,166	
198,382	Royal Bank of Canada	19,249,857	22,986,522	
38,938	S&P Global Inc.	10,340,282	17,267,229	
234,849	The Bank of Nova Scotia	16,106,062	18,463,828	
102,000	Voya Financial Inc.	8,292,757	8,157,641	
		<b>105,342,475</b>	<b>136,736,278</b>	<b>23.55</b>
<b>INFORMATION TECHNOLOGY</b>				
212,904	Amphenol Corp., Class A	17,159,729	17,650,807	
88,560	Analog Devices Inc.	14,939,233	17,259,478	
115,584	Apple Inc.	12,672,763	17,742,935	
62,424	Automatic Data Processing Inc.	12,420,053	14,785,230	
84,090	Fidelity National Information Services Inc.	16,619,008	14,859,180	
38,334	Mastercard Inc., Class A	17,318,038	17,152,578	
78,836	Microsoft Corp.	10,304,932	23,358,631	
		<b>101,433,756</b>	<b>122,808,839</b>	<b>21.15</b>
<b>HEALTH CARE</b>				
107,352	Abbott Laboratories Inc.	12,970,953	16,167,624	
42,953	Humana Inc.	20,733,750	22,630,849	
		<b>33,704,703</b>	<b>38,798,473</b>	<b>6.68</b>
<b>CONSUMER STAPLES</b>				
36,571	Costco Wholesale Corp.	16,668,901	16,199,648	
304,182	US Foods Holding Corp.	12,818,500	14,572,051	
		<b>29,487,401</b>	<b>30,771,699</b>	<b>5.30</b>
<b>UTILITIES</b>				
262,708	Brookfield Infrastructure Partners L.P.	15,325,973	17,625,080	
103,943	NextEra Energy Inc.	10,201,040	9,876,629	
		<b>25,527,013</b>	<b>27,501,709</b>	<b>4.74</b>
<b>COMMUNICATION SERVICES</b>				
9,513	Alphabet Inc., Class A	16,966,470	24,657,551	4.25
<b>INDUSTRIALS</b>				
340,407	Air Canada	8,554,061	8,901,643	
119,080	Thomson Reuters Corp.	7,081,767	13,109,517	
		<b>15,635,828</b>	<b>22,011,160</b>	<b>3.79</b>

Percentages shown 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 March 31, 2021 (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>MATERIALS</b>				
32,832	Air Products and Chemicals Inc.	12,620,843	11,608,152	2.00
Commissions and other portfolio transaction costs		(181,592)		
<b>Total Investment Portfolio before Derivative Instruments</b>		<b>463,871,305</b>	<b>572,759,368</b>	<b>98.65</b>
Foreign Currency Forward Contract(s) (see Schedule A)			4,337,185	0.75
<b>Total Investment Portfolio</b>		<b>463,871,305</b>	<b>577,096,553</b>	<b>99.40</b>
Other Net Assets (Liabilities)			3,494,850	0.60
<b>Net Assets Attributable to Holders of Redeemable Units</b>			<b>580,591,403</b>	<b>100.00</b>

## Schedule A

### Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty <sup>‡</sup>	Settlement Date	Currency		Currency		Contract(s) Rate	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of Montreal	A-1	May 18, 2021	CAD	10,233,035	USD	8,046,768	1.27	121,457
Bank of Montreal	A-1	June 15, 2021	CAD	13,800,455	USD	10,945,610	1.26	46,723
Bank of Montreal	A-1	April 20, 2021	CAD	16,201,350	USD	12,636,346	1.28	322,004
Canadian Imperial Bank of Commerce	A-1	May 18, 2021	CAD	12,358,918	USD	9,696,311	1.27	174,517
Canadian Imperial Bank of Commerce	A-1	June 15, 2021	CAD	13,846,277	USD	10,942,689	1.27	96,198
Canadian Imperial Bank of Commerce	A-1	April 20, 2021	CAD	16,168,647	USD	12,636,346	1.28	289,304
Canadian Imperial Bank of Commerce	A-1	May 18, 2021	CAD	2,231,117	USD	1,761,700	1.27	17,365
Citigroup Inc.	A-2	April 20, 2021	USD	14,138,288	CAD	17,859,486	0.79	(92,759)
Citigroup Inc.	A-2	April 20, 2021	CAD	11,514,148	USD	9,025,962	1.28	171,763
Citigroup Inc.	A-2	July 20, 2021	CAD	17,857,577	USD	14,138,288	1.26	92,589
Citigroup Inc.	A-2	May 18, 2021	CAD	20,696,938	USD	16,160,518	1.28	389,585
HSBC Holdings PLC	A-1	May 18, 2021	CAD	12,360,760	USD	9,696,311	1.27	176,359
HSBC Holdings PLC	A-1	June 15, 2021	CAD	25,263,700	USD	20,021,636	1.26	105,460
JPMorgan Chase & Co.	A-2	April 20, 2021	CAD	13,863,119	USD	10,831,154	1.28	252,253
JPMorgan Chase & Co.	A-2	May 18, 2021	CAD	20,718,108	USD	16,160,518	1.28	410,751
JPMorgan Chase & Co.	A-2	April 20, 2021	CAD	50,303,029	USD	39,328,000	1.28	881,876
Morgan Stanley	A-2	April 20, 2021	CAD	13,886,785	USD	10,831,154	1.28	275,917
Morgan Stanley	A-2	June 15, 2021	CAD	22,156,279	USD	17,512,976	1.27	150,282
Royal Bank of Canada	A-1+	April 20, 2021	CAD	12,103,664	USD	9,474,047	1.28	198,195
Royal Bank of Canada	A-1+	May 18, 2021	CAD	8,227,617	USD	6,464,207	1.27	104,685
Toronto-Dominion Bank	A-1+	June 15, 2021	CAD	13,800,389	USD	10,945,610	1.26	46,657
Toronto-Dominion Bank	A-1+	May 18, 2021	CAD	8,228,936	USD	6,464,207	1.27	106,004
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>4,337,185</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 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

### Offsetting of Financial Instruments (Note 2)

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

as at March 31, 2021

	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	4,430	(93)	-	4,337
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	4,430	(93)	-	4,337
Derivative liabilities - Foreign currency forward contracts	(93)	93	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(93)	93	-	-

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

### Commissions (Note 2)

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

	2021	2020
Brokerage commissions	361	410
Soft dollar commissions <sup>†</sup>	61	69

### Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Series A		Series T8		Series AT6		Series B	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</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	6,142,441	2,131,133	1,169,567	692,870	358	931	79,259	309,634
Redeemable units issued for reinvested distributions	835,545	793,387	738,510	581,943	779	404	65,567	85,106
Redeemable units issued due to acquisition of assets from terminated funds	-	4,755,685	-	-	-	65,369	-	-
Redeemable units redeemed	(5,763,794)	(7,491,550)	(1,096,030)	(1,351,586)	(3,765)	(4,420)	(1,220,110)	(1,306,915)
<b>Number of redeemable units at the end of year</b>	<b>29,114,216</b>	<b>27,900,024</b>	<b>10,466,186</b>	<b>9,654,139</b>	<b>59,656</b>	<b>62,284</b>	<b>1,780,000</b>	<b>2,855,284</b>

	Series B8		Series D		Series E		Series EF	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</b>	597,898	765,003	229,169	-	186,634	-	18,018	-
Redeemable units issued for cash	1,288	26,346	1,814	84,237	116,927	32,994	6,511	-
Redeemable units issued for reinvested distributions	2,619	4,809	7,490	2,736	7,546	2,256	901	313
Redeemable units issued due to acquisition of assets from terminated funds	-	-	-	154,850	-	166,944	-	17,705
Redeemable units redeemed	(350,811)	(198,260)	(30,085)	(12,654)	(28,459)	(15,560)	-	-
<b>Number of redeemable units at the end of year</b>	<b>250,994</b>	<b>597,898</b>	<b>208,388</b>	<b>229,169</b>	<b>282,648</b>	<b>186,634</b>	<b>25,430</b>	<b>18,018</b>

	Series F		Series FT8		Series I		Series O	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</b>	6,084,747	6,416,406	400,089	441,670	197,314	196,129	255,487	-
Redeemable units issued for cash	1,207,225	763,380	97,238	114,583	103,932	35,983	309,045	58,083
Redeemable units issued for reinvested distributions	127,361	137,959	411	553	7,802	6,117	22,778	4,921
Redeemable units issued due to acquisition of assets from terminated funds	-	423,759	-	-	-	-	-	224,896
Redeemable units redeemed	(907,542)	(1,656,757)	(35,417)	(156,717)	(20,915)	(40,915)	-	(32,413)
<b>Number of redeemable units at the end of year</b>	<b>6,511,791</b>	<b>6,084,747</b>	<b>462,321</b>	<b>400,089</b>	<b>288,133</b>	<b>197,314</b>	<b>587,310</b>	<b>255,487</b>

	Series P		Series PT8	
	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</b>	218,361	193,102	1,445	28,166
Redeemable units issued for cash	76,397	74,475	4,328	-
Redeemable units issued for reinvested distributions	7,117	5,759	21	111
Redeemable units issued due to acquisition of assets from terminated funds	-	6,711	-	-
Redeemable units redeemed	(62,912)	(61,686)	(5,672)	(26,832)
<b>Number of redeemable units at the end of year</b>	<b>238,963</b>	<b>218,361</b>	<b>122</b>	<b>1,445</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

### Management and Administration Fees (Note 5)

as at March 31, 2021 (%)

	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 March 31 (in \$000's)

	2021	2020
Loaned	-	-
Collateral (non-cash)	-	-

### Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
Gross securities lending revenue	-	17
Charges	-	(2)
Securities lending revenue	-	15
<b>Charges as a % of gross securities lending revenue</b>	-	11.8

### Loss Carry Forwards (Note 7)

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

	2021
<b>Capital loss carried forward:</b>	-
<b>Non-capital losses expiring:</b>	
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
<b>Total</b>	-

The Fund under distributed net realizable capital gains during the year ended March 31, 2017, which resulted in a tax payable. As of March 31, 2021, the outstanding amount of tax payable is \$244,602. Under the terms of an agreement dated March 1, 2018, 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 2016, 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.

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

# CI North American Dividend Fund

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

For Concentration Risk as at March 31, 2021, refer to the Schedule of Investment Portfolio.

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

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)
<b>Total</b>	<b>100.0</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 March 31, 2021

Credit Rating <sup>^*</sup>	Net Assets (%)
AAA/Aaa/A++	0.1
AA/Aa/A+	0.7
<b>Total</b>	<b>0.8</b>

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 March 31, 2021 and 2020, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at March 31, 2021, had the fair value of 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 \$57,276,000 (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 March 31, 2021<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	436,949	(313,650)	123,299	21.2
<b>Total</b>	<b>436,949</b>	<b>(313,650)</b>	<b>123,299</b>	<b>21.2</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, if any.

As at March 31, 2021, 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 \$12,330,000 (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 March 31, 2021, 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

### Fair Value Hierarchy

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

#### Long Positions at fair value as at March 31, 2021

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	572,759	-	-	572,759
Foreign currency forward contract(s), net	-	4,337	-	4,337
<b>Total</b>	<b>572,759</b>	<b>4,337</b>	<b>-</b>	<b>577,096</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 years ended March 31, 2021 and 2020.

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

# Sentry All Cap Income Fund

## Financial Statements

### Statements of Financial Position

as at March 31

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

	2021	2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	592,931	465,247
Investments pledged as collateral	-	-
Cash	466	4,391
Unrealized gain on futures and foreign currency forward contracts	1,951	1,125
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	21	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	436	624
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	378	1,489
Receivable for unit subscriptions	814	156
Other assets	-	-
	596,997	473,032
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	5	7,652
Swaps, swaptions and options	28	214
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	597	1,067
Payable for unit redemptions	1,253	1,481
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	1,883	10,414
<b>Net assets attributable to holders of redeemable units</b>	595,114	462,618

### Statements of Financial Position (cont'd)

as at March 31

(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:	
	2021	2020	2021	2020	2021	2020
Series A	199,307	154,185	4.91	3.51	40,624,002	43,900,374
Series B	15,530	16,337	4.81	3.46	3,231,490	4,727,063
Series E	117	125	12.07	8.64	9,696	14,474
Series EF	1	9	12.06	8.63	113	1,081
Series F	73,352	57,462	5.87	4.14	12,486,233	13,872,070
Series I	19,573	13,416	6.86	4.76	2,852,165	2,817,850
Series O	1,041	743	12.08	8.64	86,164	85,969
Series P	343	263	6.33	4.40	54,238	59,804
Series W	1	8	11.24	8.04	123	1,040
Series X	285,849	220,070	5.73	4.06	49,906,086	54,245,339

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

# Sentry All Cap Income Fund

## Financial Statements

### Statements of Comprehensive Income

for the years ended March 31

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

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	7,163	11,698
Interest for distribution purposes	75	500
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	1,318	23
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	107,043	666
Change in unrealized appreciation (depreciation) in value of investments and derivatives	107,151	(72,054)
<b>Total net gain (loss) on investments and derivatives</b>	<b>222,750</b>	<b>(59,167)</b>
Other income		
Foreign exchange gain (loss) on cash	(94)	21
Commitment fee income	-	-
Securities lending revenue (Note 6)	32	35
Fees rebate	67	66
<b>Total other income</b>	<b>5</b>	<b>122</b>
<b>Total income</b>	<b>222,755</b>	<b>(59,045)</b>
<b>Expenses</b>		
Management fees (Note 5)	7,983	8,337
Administration fees (Note 5)	1,001	1,052
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	1
Margin fees	-	-
Service fees	-	-
Interest expense	-	7
Commissions and other portfolio transaction costs	880	533
Withholding taxes	513	847
Harmonized sales tax	881	917
Other expenses	-	-
<b>Total expenses</b>	<b>11,259</b>	<b>11,694</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>211,496</b>	<b>(70,739)</b>

### Statements of Comprehensive Income (cont'd)

for the years ended March 31

(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:	
	2021	2020	2021	2020	2021	2020
Series A	69,198	(26,302)	1.66	(0.65)	41,924,258	40,422,382
Series B	6,680	(2,731)	1.67	(0.53)	3,996,509	5,071,863
Series E	50	(30)	4.32	(4.83)	11,628	6,184
Series EF	1	(2)	6.30	(1.27)	226	1,044
Series F	26,668	(8,231)	2.04	(0.59)	13,150,091	13,970,138
Series I	6,591	(2,715)	2.36	(2.36)	2,790,237	1,147,568
Series O	364	(118)	4.27	(1.60)	85,515	73,772
Series P	127	(42)	2.21	(0.85)	57,255	49,960
Series W	1	(2)	5.84	(1.60)	228	1,017
Series X	101,816	(30,566)	1.95	(0.53)	52,079,367	58,031,530

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

# Sentry All Cap Income Fund

## Financial Statements

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

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

	Series A		Series B		Series E		Series EF	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	154,185	176,025	16,337	24,791	125	11	9	11
Increase (decrease) in net assets attributable to holders of redeemable units	69,198	(26,302)	6,680	(2,731)	50	(30)	1	(2)
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(2,322)	-	(220)	-	(2)	-	-	-
Return of capital	(7,700)	(9,590)	(729)	(1,196)	(5)	(4)	-	(1)
<b>Total distributions to holders of redeemable units</b>	(10,022)	(9,590)	(949)	(1,196)	(7)	(4)	-	(1)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	12,885	11,190	798	898	-	7	-	-
Reinvestment of distributions to holders of redeemable units	7,573	6,787	797	934	7	4	-	1
Acquisition of assets from terminated funds	-	54,802	-	5,115	-	143	-	-
Redemption of redeemable units	(34,512)	(58,727)	(8,133)	(11,474)	(58)	(6)	(9)	-
<b>Net increase (decrease) from redeemable unit transactions</b>	(14,054)	14,052	(6,538)	(4,527)	(51)	148	(9)	1
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	45,122	(21,840)	(807)	(8,454)	(8)	114	(8)	(2)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	199,307	154,185	15,530	16,337	117	125	1	9

	Series F		Series I		Series O		Series P	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	57,462	74,949	13,416	2,077	743	11	263	239
Increase (decrease) in net assets attributable to holders of redeemable units	26,668	(8,231)	6,591	(2,715)	364	(118)	127	(42)
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	(67)	-	(32)	-	(2)	-	(1)
From net realized gains	(801)	-	(186)	-	(16)	-	(3)	-
Return of capital	(2,658)	(3,586)	(616)	(287)	(53)	(58)	(12)	(13)
<b>Total distributions to holders of redeemable units</b>	(3,459)	(3,653)	(802)	(319)	(69)	(60)	(15)	(14)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	3,767	7,336	5,669	2,860	-	807	9	129
Reinvestment of distributions to holders of redeemable units	1,765	1,703	761	271	33	53	12	11
Acquisition of assets from terminated funds	-	12,067	-	13,111	-	62	-	22
Redemption of redeemable units	(12,851)	(26,709)	(6,062)	(1,869)	(30)	(12)	(53)	(82)
<b>Net increase (decrease) from redeemable unit transactions</b>	(7,319)	(5,603)	368	14,373	3	910	(32)	80
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	15,890	(17,487)	6,157	11,339	298	732	80	24
<b>Net assets attributable to holders of redeemable units at the end of year</b>	73,352	57,462	19,573	13,416	1,041	743	343	263

	Series W		Series X		Total Fund	
	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	8	-	220,070	301,341	462,618	579,455
Increase (decrease) in net assets attributable to holders of redeemable units	1	(2)	101,816	(30,566)	211,496	(70,739)
<b>Distributions to holders of redeemable units</b>						
From net investment income	-	-	-	(193)	-	(295)
From net realized gains	-	-	(3,175)	-	(6,725)	-
Return of capital	-	-	(10,528)	(15,068)	(22,301)	(29,803)
<b>Total distributions to holders of redeemable units</b>	-	-	(13,703)	(15,261)	(29,026)	(30,098)
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	-	10	-	-	23,128	23,237
Reinvestment of distributions to holders of redeemable units	-	-	8,993	9,805	19,941	19,569
Acquisition of assets from terminated funds	-	-	-	-	-	85,322
Redemption of redeemable units	(8)	-	(31,327)	(45,249)	(93,043)	(144,128)
<b>Net increase (decrease) from redeemable unit transactions</b>	(8)	10	(22,334)	(35,444)	(49,974)	(16,000)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(7)	8	65,779	(81,271)	132,496	(116,837)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	1	8	285,849	220,070	595,114	462,618

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

# Sentry All Cap Income Fund

## Financial Statements

### Statements of Cash Flows

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

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	211,496	(70,739)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(107,043)	(666)
Unrealized foreign exchange (gain) loss on cash	10	(10)
Commissions and other portfolio transaction costs	880	533
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(107,151)	72,054
Proceeds from sale and maturity of investments and derivatives	762,881	427,416
Purchase of investments and derivatives	(685,269)	(292,737)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	188	158
(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	(21)	5
<b>Net cash from (used in) operating activities</b>	<b>75,971</b>	<b>136,014</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(9,085)	(10,531)
Proceeds from issuance of redeemable units	14,387	10,091
Amounts paid on redemption of redeemable units	(85,188)	(131,040)
Acquisition of assets from terminated funds	-	4
<b>Net cash from (used in) financing activities</b>	<b>(79,886)</b>	<b>(131,476)</b>
Unrealized foreign exchange gain (loss) on cash	(10)	10
Net increase (decrease) in cash	(3,915)	4,538
Cash (bank overdraft), beginning of year	4,391	(157)
<b>Cash (bank overdraft), end of year</b>	<b>466</b>	<b>4,391</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	6,839	11,009
Interest received, net of withholding tax*	75	500
Dividends paid*	-	-
Interest paid*	-	7
Tax recoverable (paid)	-	-

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

# Sentry All Cap Income Fund

Schedule of Investment Portfolio as at March 31, 2021

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>FINANCIALS</b>				
395,000	Brookfield Asset Management Inc., Class A	14,663,820	22,080,500	
1,320,000	Element Fleet Management Corp.	13,297,318	18,150,000	
124,000	Equitable Group Inc.	14,145,204	15,648,800	
249,000	iA Financial Corp., Inc.	15,404,026	17,014,170	
240,000	KKR & Co., Inc.	7,898,642	14,733,641	
214,000	National Bank of Canada	14,478,716	18,269,180	
31,500	S&P Global Inc.	11,272,671	13,968,815	
295,000	Sun Life Financial Inc.	14,779,198	18,735,450	
140,500	Trisura Group Ltd.	5,649,714	16,720,905	
		<b>111,589,309</b>	<b>155,321,461</b>	<b>26.10</b>
<b>INFORMATION TECHNOLOGY</b>				
45,000	Accenture PLC	10,754,691	15,622,447	
25,500	Adobe Systems Inc.	13,562,983	15,233,729	
87,000	Kinaxis Inc.	10,110,218	12,759,420	
160,000	Lightspeed POS Inc.	8,031,883	12,644,800	
30,000	Mastercard Inc., Class A	13,734,780	13,423,523	
305,436	MCI OneHealth Technologies Inc.	1,526,927	864,384	
116,000	Micron Technology Inc.	11,944,837	12,859,085	
61,500	Microsoft Corp.	14,272,504	18,222,079	
125,000	Nuvei Corp. (CAD)	9,370,438	9,462,500	
18,500	NVIDIA Corp.	13,859,336	12,413,388	
		<b>107,168,597</b>	<b>123,505,355</b>	<b>20.75</b>
<b>INDUSTRIALS</b>				
81,000	Boyd Group Services Inc.	13,630,312	17,248,140	
15,600	CoStar Group Inc.	17,025,229	16,112,857	
580,000	Morneau Shepell Inc.	16,259,351	19,203,800	
210,000	Uber Technologies Inc.	14,253,285	14,385,658	
		<b>61,168,177</b>	<b>66,950,455</b>	<b>11.25</b>
<b>CONSUMER DISCRETIONARY</b>				
39,000	Alibaba Group Holding Ltd., ADR	11,612,015	11,112,400	
4,700	Amazon.com Inc.	19,417,043	18,275,264	
435,000	Aritzia Inc.	7,894,665	12,702,000	
95,000	Ross Stores Inc.	13,803,864	14,315,723	
		<b>52,727,587</b>	<b>56,405,387</b>	<b>9.48</b>
<b>HEALTH CARE</b>				
148,000	Baxter International Inc.	16,862,014	15,686,627	
32,500	Teleflex Inc.	14,946,342	16,968,633	
38,200	UnitedHealth Group Inc.	13,660,611	17,861,679	
581,632	WELL Health Technologies Corp., Private Placement	5,699,994	4,176,118	
		<b>51,168,961</b>	<b>54,693,057</b>	<b>9.19</b>
<b>CONSUMER STAPLES</b>				
370,000	Alimentation Couche-Tard Inc., Class B	11,545,903	14,992,400	
38,000	Estée Lauder Co., Inc.	8,993,715	13,889,510	
365,000	Jamieson WellNess Inc.	13,084,029	13,421,050	
		<b>33,623,647</b>	<b>42,302,960</b>	<b>7.11</b>
<b>COMMUNICATION SERVICES</b>				
7,000	Alphabet Inc., Class C	10,522,794	18,197,642	
472,264	BBTV Holdings Inc.	7,542,942	4,722,640	
125,000	Tencent Holdings Ltd., ADR	11,663,818	12,535,659	
		<b>29,729,554</b>	<b>35,455,941</b>	<b>5.96</b>
<b>REAL ESTATE</b>				
96,500	Colliers International Group Inc.	12,708,834	11,915,820	
40,000	FirstService Corp.	5,388,494	7,461,600	
1,062,000	Tricon Capital Group Inc.	12,217,451	13,657,320	
		<b>30,314,779</b>	<b>33,034,740</b>	<b>5.55</b>

Percentages shown 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 March 31, 2021 (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UTILITIES</b>				
145,000	Brookfield Infrastructure Corp.	8,916,036	13,941,750	
211,000	Brookfield Renewable Energy Partners L.P.	6,805,481	11,320,150	
		<b>15,721,517</b>	<b>25,261,900</b>	<b>4.24</b>
Commissions and other portfolio transaction costs		(255,418)		
<b>Total Investment Portfolio before Derivative Instruments</b>		<b>492,956,710</b>	<b>592,931,256</b>	<b>99.63</b>
Foreign Currency Forward Contract(s) (see Schedule A)			1,945,916	0.33
Short Option Contract(s) (see Schedule B)		(62,709)	(28,208)	0.00
<b>Total Investment Portfolio</b>		<b>492,894,001</b>	<b>594,848,964</b>	<b>99.96</b>
Other Net Assets (Liabilities)			264,787	0.04
<b>Net Assets Attributable to Holders of Redeemable Units</b>			<b>595,113,751</b>	<b>100.00</b>

## Schedule A

### Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty <sup>‡</sup>	Settlement Date	Currency		Currency		Contract(s) Rate	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of Montreal	A-1	May 18, 2021	CAD	11,593,304	USD	9,116,419	1.27	137,602
Bank of Montreal	A-1	April 20, 2021	CAD	1,412,751	USD	1,101,884	1.28	28,079
Bank of Montreal	A-1	June 15, 2021	CAD	3,989,718	USD	3,164,381	1.26	13,508
Canadian Imperial Bank of Commerce	A-1	May 18, 2021	CAD	14,001,779	USD	10,985,234	1.27	197,716
Canadian Imperial Bank of Commerce	A-1	April 20, 2021	CAD	1,409,900	USD	1,101,884	1.28	25,227
Canadian Imperial Bank of Commerce	A-1	June 15, 2021	CAD	4,002,966	USD	3,163,537	1.27	27,811
Canadian Imperial Bank of Commerce	A-1	May 18, 2021	CAD	645,017	USD	509,308	1.27	5,020
Citigroup Inc.	A-2	April 20, 2021	USD	770,041	CAD	972,715	0.79	(5,052)
Citigroup Inc.	A-2	April 20, 2021	CAD	1,004,029	USD	787,060	1.28	14,978
Citigroup Inc.	A-2	May 18, 2021	CAD	23,448,164	USD	18,308,723	1.28	441,372
Citigroup Inc.	A-2	July 20, 2021	CAD	972,611	USD	770,041	1.26	5,043
HSBC Holdings PLC	A-1	May 18, 2021	CAD	14,003,866	USD	10,985,234	1.27	199,802
HSBC Holdings PLC	A-1	June 15, 2021	CAD	7,303,748	USD	5,788,265	1.26	30,488
JPMorgan Chase & Co.	A-2	April 20, 2021	CAD	1,208,859	USD	944,472	1.28	21,996
JPMorgan Chase & Co.	A-2	May 18, 2021	CAD	23,472,149	USD	18,308,723	1.28	465,352
Morgan Stanley	A-2	April 20, 2021	CAD	1,210,922	USD	944,472	1.28	24,060
Morgan Stanley	A-2	June 15, 2021	CAD	6,405,391	USD	5,063,010	1.27	43,447
Royal Bank of Canada	A-1+	April 20, 2021	CAD	1,055,435	USD	826,133	1.28	17,282
Royal Bank of Canada	A-1+	May 18, 2021	CAD	9,321,308	USD	7,323,489	1.27	118,601
Toronto-Dominion Bank	A-1+	June 15, 2021	CAD	3,989,699	USD	3,164,381	1.26	13,489
Toronto-Dominion Bank	A-1+	May 18, 2021	CAD	9,322,802	USD	7,323,489	1.27	120,095
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>1,945,916</b>

## Schedule B

### Short Option Contract(s)

Contract(s)	Underlying Interest	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(90)	Mastercard Inc. Call @ 425.00	April 16, 2021	425.00	USD	(37,324)	(435)
(100)	Unitedhealth Group Inc. Call @ 390.00	April 16, 2021	390.00	USD	(25,385)	(27,773)
<b>Total Short Option Contract(s) Value</b>					<b>(62,709)</b>	<b>(28,208)</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 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

### Offsetting of Financial Instruments (Note 2)

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

as at March 31, 2021

	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	1,951	(5)	-	1,946
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>1,951</b>	<b>(5)</b>	<b>-</b>	<b>1,946</b>
Derivative liabilities - Foreign currency forward contracts	(5)	5	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(5)</b>	<b>5</b>	<b>-</b>	<b>-</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	1,125	(1,125)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>1,125</b>	<b>(1,125)</b>	<b>-</b>	<b>-</b>
Derivative liabilities - Foreign currency forward contracts	(7,652)	1,125	-	(6,527)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(7,652)</b>	<b>1,125</b>	<b>-</b>	<b>(6,527)</b>

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

# Sentry All Cap Income Fund

## Fund Specific Notes to Financial Statements

### Commissions (Note 2)

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

	2021	2020
Brokerage commissions	838	524
Soft dollar commissions <sup>†</sup>	129	89

### Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Series A		Series B		Series E		Series EF	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</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	2,726,726	2,587,196	161,236	199,809	-	702	-	-
Redeemable units issued for reinvested distributions	1,716,248	1,588,737	184,983	220,959	629	342	13	70
Redeemable units issued due to acquisition of assets from terminated funds	-	12,208,970	-	1,155,921	-	12,945	-	-
Redeemable units redeemed	(7,719,346)	(13,519,890)	(1,841,792)	(2,693,802)	(5,407)	(525)	(981)	-
<b>Number of redeemable units at the end of year</b>	40,624,002	43,900,374	3,231,490	4,727,063	9,696	14,474	113	1,081

	Series F		Series I		Series O		Series P	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</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	680,273	1,443,978	934,383	546,287	-	75,448	1,695	23,883
Redeemable units issued for reinvested distributions	336,816	339,844	124,347	47,966	3,013	5,044	2,227	2,012
Redeemable units issued due to acquisition of assets from terminated funds	-	2,291,232	-	2,177,576	-	5,606	-	3,944
Redeemable units redeemed	(2,402,926)	(5,236,359)	(1,024,415)	(321,918)	(2,818)	(1,142)	(9,488)	(15,704)
<b>Number of redeemable units at the end of year</b>	12,486,233	13,872,070	2,852,165	2,817,850	86,164	85,969	54,238	59,804

	Series W		Series X	
	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</b>	1,040	-	54,245,339	61,446,071
Redeemable units issued for cash	-	1,000	-	-
Redeemable units issued for reinvested distributions	16	40	1,754,580	1,991,491
Redeemable units issued due to acquisition of assets from terminated funds	-	-	-	-
Redeemable units redeemed	(933)	-	(6,093,833)	(9,192,223)
<b>Number of redeemable units at the end of year</b>	123	1,040	49,906,086	54,245,339

<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

### Management and Administration Fees (Note 5)

as at March 31, 2021 (%)

	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 March 31 (in \$000's)

	2021	2020
Loaned	9,812	15,880
Collateral (non-cash)	10,008	16,197

### Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
Gross securities lending revenue	38	41
Charges	(6)	(6)
Securities lending revenue	32	35
<b>Charges as a % of gross securities lending revenue</b>	<b>15.8</b>	<b>14.6</b>

### Loss Carry Forwards (Note 7)

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

	2021
<b>Capital loss carried forward:</b>	-
<b>Non-capital losses expiring:</b>	
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
<b>Total</b>	<b>-</b>

### Contingent Liability

The Fund is subject to a claim in the amount, including estimated interest, of approximately \$1 million 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

### Financial Instruments Risks (Note 10)

#### Concentration Risk

For Concentration Risk as at March 31, 2021, refer to the Schedule of Investment Portfolio.

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

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>
<b>Total</b>	<b>100.0</b>

#### Credit Risk

As at March 31, 2021 and 2020, the Fund's exposure to credit risk through derivative instruments was insignificant.

#### Other Price Risk

As at March 31, 2021 and 2020, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at March 31, 2021, had the fair value of 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 \$59,293,000 (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 March 31, 2021<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	285,816	(136,867)	148,949	25.0
Euro	15	-	15	0.0
<b>Total</b>	<b>285,831</b>	<b>(136,867)</b>	<b>148,964</b>	<b>25.0</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	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>

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

As at March 31, 2021, 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 \$14,896,000 (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 March 31, 2021 and 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 March 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	588,755	4,176	-	592,931
Foreign currency forward contract(s), net	-	1,946	-	1,946
<b>Total</b>	<b>588,755</b>	<b>6,122</b>	<b>-</b>	<b>594,877</b>

Short Positions at fair value as at March 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(28)	-	-	(28)
<b>Total</b>	<b>(28)</b>	<b>-</b>	<b>-</b>	<b>(28)</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

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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 years ended March 31, 2021 and 2020.

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

# Sentry Canadian Income Fund

## Financial Statements

### Statements of Financial Position

as at March 31

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

	2021	2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	2,274,573	2,232,934
Investments pledged as collateral	-	-
Cash	11,553	13,140
Unrealized gain on futures and foreign currency forward contracts	6,494	2,506
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	98	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	1,953	3,696
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	300	8,198
Receivable for unit subscriptions	1,015	660
Other assets	-	-
	2,295,986	2,261,134
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	98	34,279
Swaps, swaptions and options	12,140	3,039
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	1,450	2,938
Payable for unit redemptions	4,481	5,987
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	18,169	46,243
<b>Net assets attributable to holders of redeemable units</b>	<b>2,277,817</b>	<b>2,214,891</b>

### Statements of Financial Position (cont'd)

as at March 31

(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:	
	2021	2020	2021	2020	2021	2020
Series A	1,191,891	1,161,740	18.31	14.49	65,079,351	80,188,595
Series B	73,420	93,616	17.62	14.02	4,166,802	6,678,739
Series E	359	276	10.65	8.41	33,705	32,822
Series EF	1	9	10.61	8.40	120	1,078
Series F	338,424	342,007	23.73	18.38	14,262,357	18,609,955
Series I	667,908	611,047	27.41	20.92	24,364,664	29,209,390
Series O	412	269	10.61	8.40	38,849	31,977
Series P	5,401	5,918	25.44	19.45	212,336	304,300
Series W	1	9	10.36	8.19	124	1,039

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

# Sentry Canadian Income Fund

## Financial Statements

### Statements of Comprehensive Income

for the years ended March 31

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

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	35,420	67,056
Interest for distribution purposes	647	12,162
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	37,626	15,344
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	80,470	114,798
Change in unrealized appreciation (depreciation) in value of investments and derivatives	579,630	(440,948)
<b>Total net gain (loss) on investments and derivatives</b>	<b>733,793</b>	<b>(231,588)</b>
Other income		
Foreign exchange gain (loss) on cash	(168)	(1,790)
Commitment fee income	-	-
Securities lending revenue (Note 6)	156	304
Fees rebate	348	457
<b>Total other income</b>	<b>336</b>	<b>(1,029)</b>
<b>Total income</b>	<b>734,129</b>	<b>(232,617)</b>
<b>Expenses</b>		
Management fees (Note 5)	29,248	40,525
Administration fees (Note 5)	3,005	4,187
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	1	28
Commissions and other portfolio transaction costs	2,791	4,284
Withholding taxes	1,150	2,153
Harmonized sales tax	3,312	4,586
Other expenses	-	-
<b>Total expenses</b>	<b>39,508</b>	<b>55,763</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>694,621</b>	<b>(288,380)</b>

### Statements of Comprehensive Income (cont'd)

for the years ended March 31

(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:	
	2021	2020	2021	2020	2021	2020
Series A	353,777	(165,262)	4.86	(1.80)	72,995,438	91,688,819
Series B	26,376	(13,335)	4.73	(1.48)	5,580,390	9,007,851
Series E	92	(48)	2.78	(1.79)	33,117	26,874
Series EF	1	(34)	3.91	(2.00)	230	16,794
Series F	105,315	(42,492)	6.49	(1.87)	16,223,615	22,820,088
Series I	207,074	(66,636)	7.67	(2.07)	26,996,474	32,241,885
Series O	99	(44)	2.92	(1.65)	33,946	26,865
Series P	1,886	(528)	7.13	(1.33)	264,597	398,515
Series W	1	(1)	3.87	(1.48)	228	1,017

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

# Sentry Canadian Income Fund

## Financial Statements

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

	Series A		Series B		Series E		Series EF	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</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	353,777	(165,262)	26,376	(13,335)	92	(48)	1	(34)
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	(5,003)	-	(235)	-	(1)	-	(1)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(67,408)	(79,602)	(5,125)	(8,014)	(18)	(14)	-	(9)
<b>Total distributions to holders of redeemable units</b>	(67,408)	(84,605)	(5,125)	(8,249)	(18)	(15)	-	(10)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	30,454	76,100	-	5,051	19	351	-	-
Reinvestment of distributions to holders of redeemable units	54,779	68,679	4,301	6,658	18	15	-	10
Redemption of redeemable units	(341,451)	(589,991)	(45,748)	(94,818)	(28)	(89)	(9)	(149)
<b>Net increase (decrease) from redeemable unit transactions</b>	(256,218)	(445,212)	(41,447)	(83,109)	9	277	(9)	(139)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	30,151	(695,079)	(20,196)	(104,693)	83	214	(8)	(183)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	1,191,891	1,161,740	73,420	93,616	359	276	1	9

	Series F		Series I		Series O		Series P	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</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	105,315	(42,492)	207,074	(66,636)	99	(44)	1,886	(528)
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	(4,947)	(406)	(14,061)	-	(3)	(2)	(154)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(15,636)	(17,025)	(28,019)	(19,997)	(26)	(17)	(257)	(235)
<b>Total distributions to holders of redeemable units</b>	(15,636)	(21,972)	(28,425)	(34,058)	(26)	(20)	(259)	(389)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	27,702	52,175	26,607	24,713	46	372	231	422
Reinvestment of distributions to holders of redeemable units	9,494	13,154	28,386	33,998	24	20	240	352
Redemption of redeemable units	(130,458)	(260,514)	(176,781)	(207,843)	-	(179)	(2,615)	(4,531)
<b>Net increase (decrease) from redeemable unit transactions</b>	(93,262)	(195,185)	(121,788)	(149,132)	70	213	(2,144)	(3,757)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(3,583)	(259,649)	56,861	(249,826)	143	149	(517)	(4,674)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	338,424	342,007	667,908	611,047	412	269	5,401	5,918

	Series W		Total Fund	
	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	9	-	2,214,891	3,528,623
Increase (decrease) in net assets attributable to holders of redeemable units	1	(1)	694,621	(288,380)
<b>Distributions to holders of redeemable units</b>				
From net investment income	-	-	(408)	(24,405)
From net realized gains	-	-	-	-
Return of capital	-	-	(116,489)	(124,913)
<b>Total distributions to holders of redeemable units</b>	-	-	(116,897)	(149,318)
<b>Redeemable unit transactions</b>				
Proceeds from redeemable units issued	-	10	85,059	159,194
Reinvestment of distributions to holders of redeemable units	-	-	97,242	122,886
Redemption of redeemable units	(9)	-	(697,099)	(1,158,114)
<b>Net increase (decrease) from redeemable unit transactions</b>	(9)	10	(514,798)	(876,034)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(8)	9	62,926	(1,313,732)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	1	9	2,277,817	2,214,891

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

# Sentry Canadian Income Fund

## Financial Statements

### Statements of Cash Flows

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

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	694,621	(288,380)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(80,470)	(114,798)
Unrealized foreign exchange (gain) loss on cash	36	202
Commissions and other portfolio transaction costs	2,791	4,284
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(579,630)	440,948
Proceeds from sale and maturity of investments and derivatives	1,974,785	3,752,666
Purchase of investments and derivatives	(1,381,773)	(3,056,931)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	55,239
(Increase) decrease in dividends receivable	1,743	5,837
(Increase) decrease in interest receivable	-	524
(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	(98)	37
<b>Net cash from (used in) operating activities</b>	<b>632,005</b>	<b>799,628</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(19,655)	(26,433)
Proceeds from issuance of redeemable units	48,333	81,030
Amounts paid on redemption of redeemable units	(662,234)	(1,085,863)
<b>Net cash from (used in) financing activities</b>	<b>(633,556)</b>	<b>(1,031,266)</b>
Unrealized foreign exchange gain (loss) on cash	(36)	(202)
Net increase (decrease) in cash	(1,551)	(231,638)
Cash (bank overdraft), beginning of year	13,140	244,980
<b>Cash (bank overdraft), end of year</b>	<b>11,553</b>	<b>13,140</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	36,016	70,742
Interest received, net of withholding tax*	645	12,686
Dividends paid*	-	-
Interest paid*	1	28
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 March 31, 2021

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>FINANCIALS</b>				
502,000	Bank of America Corp.	22,701,603	24,408,254	
1,520,000	Brookfield Asset Management Inc., Class A	72,496,848	84,968,000	
5,200,000	Element Fleet Management Corp.	53,491,669	71,500,000	
450,000	Intact Financial Corp.	60,232,714	69,300,000	
318,300	JPMorgan Chase & Co.	49,348,365	60,893,530	
840,000	National Bank of Canada	47,835,485	71,710,800	
625,000	Royal Bank of Canada	60,278,953	72,418,750	
1,175,000	Sun Life Financial Inc.	68,729,324	74,624,250	
		<b>435,114,961</b>	<b>529,823,584</b>	<b>23.26</b>
<b>INFORMATION TECHNOLOGY</b>				
154,950	Apple Inc.	23,099,391	23,785,885	
590,000	CGI Inc.	59,947,737	61,761,200	
378,423	Fiserv Inc.	51,683,632	56,611,506	
302,000	Kinaxis Inc.	53,306,440	44,291,320	
208,325	Microsoft Corp.	40,788,255	61,725,441	
960,000	Open Text Corp.	51,704,786	57,523,200	
30,000	Shopify Inc.	37,298,625	41,622,900	
216,600	Visa Inc., Class A	51,930,565	57,633,516	
		<b>369,759,431</b>	<b>404,954,968</b>	<b>17.78</b>
<b>INDUSTRIALS</b>				
255,000	Boyd Group Services Inc.	59,191,622	54,299,700	
150,000	Canadian Pacific Railway Ltd.	41,986,808	72,000,000	
547,600	Sensata Technologies Holding PLC	35,634,996	39,879,633	
435,000	Thomson Reuters Corp.	40,673,568	47,889,150	
357,300	Uber Technologies Inc.	24,983,034	24,476,170	
428,775	Waste Connections Inc.	22,889,888	58,214,782	
		<b>225,359,916</b>	<b>296,759,435</b>	<b>13.03</b>
<b>HEALTH CARE</b>				
508,450	Baxter International Inc.	55,104,405	53,890,984	
970,900	Boston Scientific Corp.	48,136,735	47,158,314	
226,075	CIGNA Corp.	49,025,844	68,680,797	
100,275	UnitedHealth Group Inc.	34,629,744	46,886,908	
2,306,122	WELL Health Technologies Corp., Private Placement	22,599,996	16,557,956	
		<b>209,496,724</b>	<b>233,174,959</b>	<b>10.24</b>
<b>COMMUNICATION SERVICES</b>				
32,655	Alphabet Inc., Class C	51,831,093	84,892,002	
158,500	Facebook Inc.	43,030,149	58,666,891	
350,500	Live Nation Entertainment Inc.	28,596,892	37,286,297	
		<b>123,458,134</b>	<b>180,845,190</b>	<b>7.94</b>
<b>CONSUMER DISCRETIONARY</b>				
12,565	Amazon.com Inc.	34,519,522	48,857,169	
14,100	Booking Holdings Inc.	34,807,370	41,283,782	
205,900	McDonald's Corp.	55,667,601	57,997,595	
		<b>124,994,493</b>	<b>148,138,546</b>	<b>6.50</b>
<b>CONSUMER STAPLES</b>				
1,630,000	Alimentation Couche-Tard Inc., Class B	45,047,428	66,047,600	
1,390,000	Jamieson Wellness Inc.	30,977,925	51,110,300	
393,500	Mondelez International Inc.	28,436,222	28,943,932	
		<b>104,461,575</b>	<b>146,101,832</b>	<b>6.41</b>
<b>ENERGY</b>				
1,530,000	Enbridge Inc.	60,621,772	70,043,400	
1,745,000	Pembina Pipeline Corp.	56,698,159	63,343,500	
		<b>117,319,931</b>	<b>133,386,900</b>	<b>5.86</b>

Percentages shown 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 March 31, 2021 (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>REAL ESTATE</b>				
150,825	American Tower Corp., Class A	42,013,758	45,312,134	
460,000	Colliers International Group Inc.	40,390,412	56,800,800	
		<b>82,404,170</b>	<b>102,112,934</b>	<b>4.48</b>
<b>UTILITIES</b>				
800,000	Brookfield Infrastructure Partners L.P.	48,752,151	53,672,000	
850,000	Brookfield Renewable Energy Partners L.P.	30,825,244	45,602,500	
		<b>79,577,395</b>	<b>99,274,500</b>	<b>4.36</b>
	Commissions and other portfolio transaction costs	(922,522)		
	<b>Total Investment Portfolio before Derivative Instruments</b>	<b>1,871,024,208</b>	<b>2,274,572,848</b>	<b>99.86</b>
	Foreign Currency Forward Contract(s) (see Schedule A)		6,396,156	0.28
	Short Option Contract(s) (see Schedule B)	(15,159,210)	(12,139,891)	(0.53)
	<b>Total Investment Portfolio</b>	<b>1,855,864,998</b>	<b>2,268,829,113</b>	<b>99.61</b>
	Other Net Assets (Liabilities)		8,988,178	0.39
	<b>Net Assets Attributable to Holders of Redeemable Units</b>		<b>2,277,817,291</b>	<b>100.00</b>

## Schedule A

### Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty <sup>‡</sup>	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Bank of Montreal	A-1	May 18, 2021	CAD	21,128,698	USD	16,614,596	1.27	250,778
Bank of Montreal	A-1	June 15, 2021	CAD	22,966,645	USD	18,215,627	1.26	77,756
Bank of Montreal	A-1	April 20, 2021	CAD	27,515,774	USD	21,461,103	1.28	546,880
Canadian Imperial Bank of Commerce	A-1	June 15, 2021	CAD	23,042,902	USD	18,210,767	1.27	160,093
Canadian Imperial Bank of Commerce	A-1	May 18, 2021	CAD	25,518,123	USD	20,020,495	1.27	360,335
Canadian Imperial Bank of Commerce	A-1	April 20, 2021	CAD	27,460,233	USD	21,461,103	1.28	491,343
Canadian Imperial Bank of Commerce	A-1	May 18, 2021	CAD	3,713,013	USD	2,931,811	1.27	28,898
Citigroup Inc.	A-2	April 20, 2021	USD	14,997,869	CAD	18,945,308	0.79	(98,398)
Citigroup Inc.	A-2	July 20, 2021	CAD	18,943,283	USD	14,997,869	1.26	98,219
Citigroup Inc.	A-2	April 20, 2021	CAD	19,555,204	USD	15,329,359	1.28	291,716
Citigroup Inc.	A-2	May 18, 2021	CAD	42,734,081	USD	33,367,492	1.28	804,396
HSBC Holdings PLC	A-1	May 18, 2021	CAD	25,521,927	USD	20,020,495	1.27	364,138
HSBC Holdings PLC	A-1	June 15, 2021	CAD	42,043,718	USD	33,319,901	1.26	175,506
JPMorgan Chase & Co.	A-2	April 20, 2021	CAD	23,544,608	USD	18,395,231	1.28	428,417
JPMorgan Chase & Co.	A-2	May 18, 2021	CAD	42,777,792	USD	33,367,492	1.28	848,100
Morgan Stanley	A-2	April 20, 2021	CAD	23,584,802	USD	18,395,231	1.28	468,607
Morgan Stanley	A-2	June 15, 2021	CAD	36,872,364	USD	29,145,003	1.27	250,098
Royal Bank of Canada	A-1+	May 18, 2021	CAD	16,988,004	USD	13,346,997	1.27	216,150
Royal Bank of Canada	A-1+	April 20, 2021	CAD	20,556,415	USD	16,090,371	1.28	336,606
Toronto-Dominion Bank	A-1+	May 18, 2021	CAD	16,990,727	USD	13,346,997	1.27	218,872
Toronto-Dominion Bank	A-1+	June 15, 2021	CAD	22,966,536	USD	18,215,627	1.26	77,646
	<b>Total Foreign Currency Forward Contract(s) Value</b>							<b>6,396,156</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 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 March 31, 2021 (cont'd)

## Schedule B

### Short Option Contract(s)

Contract(s)	Underlying Interest	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(119)	Alphabet Inc. Call @ 2,000.00	April 16, 2021	2,000.00	USD	(1,751,636)	(1,314,521)
(560)	Apple Inc. Call @ 140.00	April 16, 2021	140.00	USD	(18,814)	(5,278)
(650)	Bank of America Corp. Call @ 40.00	April 16, 2021	40.00	USD	(31,418)	(45,335)
(141)	Booking Holdings Inc. Call @ 2,300.00	April 16, 2021	2,300.00	USD	(2,347,660)	(1,416,672)
(1,585)	Facebook Inc. Call @ 290.00	April 16, 2021	290.00	USD	(1,279,298)	(2,146,239)
(3,095)	JPMorgan Chase & Co. Call @ 150.00	May 21, 2021	150.00	USD	(3,060,287)	(2,771,259)
(3,500)	Live Nation Entertainment Inc. Call @ 75.00	April 16, 2021	75.00	USD	(6,385,305)	(4,387,454)
(655)	Visa Inc. Call @ 225.00	April 16, 2021	225.00	USD	(267,608)	(46,507)
(285)	Visa Inc. Call @ 235.00	April 16, 2021	235.00	USD	(17,184)	(6,626)
<b>Total Short Option Contract(s) Value</b>					<b>(15,159,210)</b>	<b>(12,139,891)</b>

# Sentry Canadian Income Fund

## Fund Specific Notes to Financial Statements

### Offsetting of Financial Instruments (Note 2)

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

as at March 31, 2021

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	6,494	(98)	-	6,396
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>6,494</b>	<b>(98)</b>	<b>-</b>	<b>6,396</b>
Derivative liabilities - Foreign currency forward contracts	(98)	98	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(98)</b>	<b>98</b>	<b>-</b>	<b>-</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

### Commissions (Note 2)

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

	2021	2020
Brokerage commissions	1,773	4,062
Soft dollar commissions <sup>†</sup>	272	690

### Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Series A		Series B		Series E		Series EF	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</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	1,780,495	4,341,056	-	292,377	1,951	33,701	-	-
Redeemable units issued for reinvested distributions	3,263,897	3,932,288	266,423	391,991	1,818	1,480	14	1,001
Redeemable units redeemed	(20,153,636)	(33,254,148)	(2,778,360)	(5,553,077)	(2,886)	(8,440)	(972)	(18,657)
<b>Number of redeemable units at the end of year</b>	65,079,351	80,188,595	4,166,802	6,678,739	33,705	32,822	120	1,078

	Series F		Series I		Series O		Series P	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</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	1,248,633	2,344,776	1,049,939	1,116,315	4,382	35,510	9,835	17,808
Redeemable units issued for reinvested distributions	441,444	599,184	1,149,641	1,370,597	2,490	1,986	10,482	15,222
Redeemable units redeemed	(6,037,675)	(11,741,776)	(7,044,306)	(8,215,247)	-	(17,238)	(112,281)	(190,424)
<b>Number of redeemable units at the end of year</b>	14,262,357	18,609,955	24,364,664	29,209,390	38,849	31,977	212,336	304,300

	Series W	
	2021	2020
<b>Number of redeemable units at the beginning of year</b>	1,039	-
Redeemable units issued for cash	-	1,000
Redeemable units issued for reinvested distributions	16	39
Redeemable units redeemed	(931)	-
<b>Number of redeemable units at the end of year</b>	124	1,039

<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

## Management and Administration Fees (Note 5)

as at March 31, 2021 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.950	0.18
Series B	2.250	0.18
Series E	1.900	0.18
Series EF	0.900	0.18
Series F	0.950	0.18
Series I	Paid directly by investor	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 March 31 (in \$000's)

	2021	2020
Loaned	55,797	193,769
Collateral (non-cash)	56,913	197,645

## Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
Gross securities lending revenue	183	358
Charges	(27)	(54)
Securities lending revenue	156	304
<b>Charges as a % of gross securities lending revenue</b>	<b>14.8</b>	<b>15.1</b>

## Loss Carry Forwards (Note 7)

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

	2021
<b>Capital loss carried forward:</b>	-
<b>Non-capital losses expiring:</b>	
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
<b>Total</b>	<b>-</b>

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

# Sentry Canadian Income Fund

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

For Concentration Risk as at March 31, 2021, refer to the Schedule of Investment Portfolio.

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

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>
<b>Total</b>	<b>100.0</b>

#### Credit Risk

As at March 31, 2021 and 2020, the Fund's exposure to credit risk through derivative instruments was insignificant.

#### Other Price Risk

As at March 31, 2021 and 2020, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at March 31, 2021, had the fair value of 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 \$227,457,000 (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 March 31, 2021~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	969,245	(479,124)	490,121	21.5
<b>Total</b>	<b>969,245</b>	<b>(479,124)</b>	<b>490,121</b>	<b>21.5</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, if any.

As at March 31, 2021, 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 \$49,012,000 (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 March 31, 2021 and 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 March 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	2,258,015	16,558	-	2,274,573
Foreign currency forward contract(s), net	-	6,396	-	6,396
<b>Total</b>	<b>2,258,015</b>	<b>22,954</b>	<b>-</b>	<b>2,280,969</b>

Short Positions at fair value as at March 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(12,140)	-	-	(12,140)
<b>Total</b>	<b>(12,140)</b>	<b>-</b>	<b>-</b>	<b>(12,140)</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

### 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 years ended March 31, 2021 and 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

### Statements of Financial Position

as at March 31

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

	2021	2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	1,054,530	887,261
Investments pledged as collateral	-	-
Cash	-	349
Unrealized gain on futures and foreign currency forward contracts	2,487	1,421
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	76	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	1,111	2,017
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	725	1,519
Receivable for unit subscriptions	1,530	1,068
Other assets	-	-
	1,060,459	893,635
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	3,201	-
Unrealized loss on futures and foreign currency forward contracts	12	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	-	652
Payable for unit redemptions	2,205	3,957
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	5,418	17,194
<b>Net assets attributable to holders of redeemable units</b>	1,055,041	876,441

### Statements of Financial Position (cont'd)

as at March 31

(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:	
	2021	2020	2021	2020	2021	2020
Series A	514,894	417,410	26.98	17.50	19,082,859	23,855,011
Series B	60,858	56,741	26.52	17.26	2,294,471	3,286,764
Series E	3,284	1,662	12.11	7.85	271,183	211,644
Series EF	701	528	12.10	7.85	57,993	67,228
Series F	359,128	301,446	34.03	21.71	10,553,955	13,882,166
Series I	101,093	88,267	40.21	25.22	2,514,412	3,500,085
Series O	3,458	2,090	12.09	7.85	285,940	266,307
Series P	11,624	8,289	36.67	23.09	317,027	358,937
Series W	1	8	11.75	7.62	125	1,026

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

# Sentry Small/Mid Cap Income Fund

## Financial Statements

### Statements of Comprehensive Income

for the years ended March 31

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

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	11,196	24,796
Interest for distribution purposes	158	567
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	364	242
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	58,767	51,800
Change in unrealized appreciation (depreciation) in value of investments and derivatives	402,356	(286,832)
<b>Total net gain (loss) on investments and derivatives</b>	<b>472,841</b>	<b>(209,427)</b>
Other income		
Foreign exchange gain (loss) on cash	(20)	(11)
Commitment fee income	-	-
Securities lending revenue (Note 6)	93	104
Fees rebate	245	313
<b>Total other income</b>	<b>318</b>	<b>406</b>
<b>Total income</b>	<b>473,159</b>	<b>(209,021)</b>
<b>Expenses</b>		
Management fees (Note 5)	14,517	19,457
Administration fees (Note 5)	1,791	2,406
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	4	28
Commissions and other portfolio transaction costs	516	814
Withholding taxes	389	1,031
Harmonized sales tax	1,686	2,281
Other expenses	-	-
<b>Total expenses</b>	<b>18,904</b>	<b>26,017</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>454,255</b>	<b>(235,038)</b>

### Statements of Comprehensive Income (cont'd)

for the years ended March 31

(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:	
	2021	2020	2021	2020	2021	2020
Series A	218,352	(115,292)	10.27	(4.24)	21,276,184	27,197,009
Series B	28,367	(15,650)	10.18	(3.72)	2,786,302	4,210,296
Series E	1,153	(652)	4.45	(13.51)	258,324	48,229
Series EF	292	(286)	4.72	(2.10)	61,926	135,752
Series F	154,562	(79,588)	13.22	(4.92)	11,691,837	16,172,234
Series I	45,283	(20,948)	16.13	(4.83)	2,808,498	4,336,287
Series O	1,403	(631)	4.64	(5.98)	302,400	105,425
Series P	4,842	(1,989)	14.27	(4.73)	339,116	420,548
Series W	1	(2)	5.91	(2.17)	229	1,011

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

# Sentry Small/Mid Cap Income Fund

## Financial Statements

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

	Series A		Series B		Series E		Series EF	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</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	218,352	(115,292)	28,367	(15,650)	1,153	(652)	292	(286)
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	(369)	-	(26)	-	-	-	(3)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(12,677)	(15,848)	(1,654)	(2,470)	(72)	(14)	(24)	(52)
<b>Total distributions to holders of redeemable units</b>	(12,677)	(16,217)	(1,654)	(2,496)	(72)	(14)	(24)	(55)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	34,583	53,384	3,648	8,583	1,038	2,390	-	1,599
Reinvestment of distributions to holders of redeemable units	11,351	14,564	1,558	2,296	72	14	10	28
Redemption of redeemable units	(154,125)	(221,600)	(27,802)	(49,485)	(569)	(235)	(105)	(801)
<b>Net increase (decrease) from redeemable unit transactions</b>	(108,191)	(153,652)	(22,596)	(38,606)	541	2,169	(95)	826
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	97,484	(285,161)	4,117	(56,752)	1,622	1,503	173	485
<b>Net assets attributable to holders of redeemable units at the end of year</b>	514,894	417,410	60,858	56,741	3,284	1,662	701	528

	Series F		Series I		Series O		Series P	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</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	154,562	(79,588)	45,283	(20,948)	1,403	(631)	4,842	(1,989)
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	(679)	-	(185)	-	(3)	-	(18)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(6,960)	(8,960)	(1,673)	(2,386)	(152)	(51)	(203)	(232)
<b>Total distributions to holders of redeemable units</b>	(6,960)	(9,639)	(1,673)	(2,571)	(152)	(54)	(203)	(250)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	32,051	59,698	7,585	10,775	938	2,832	534	565
Reinvestment of distributions to holders of redeemable units	4,526	6,199	1,614	2,512	138	47	197	241
Redemption of redeemable units	(126,497)	(195,385)	(39,983)	(69,980)	(959)	(331)	(2,035)	(4,429)
<b>Net increase (decrease) from redeemable unit transactions</b>	(89,920)	(129,488)	(30,784)	(56,693)	117	2,548	(1,304)	(3,623)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	57,682	(218,715)	12,826	(80,212)	1,368	1,863	3,335	(5,862)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	359,128	301,446	101,093	88,267	3,458	2,090	11,624	8,289

	Series W		Total Fund	
	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	8	-	876,441	1,519,284
Increase (decrease) in net assets attributable to holders of redeemable units	1	(2)	454,255	(235,038)
<b>Distributions to holders of redeemable units</b>				
From net investment income	-	-	-	(1,283)
From net realized gains	-	-	-	-
Return of capital	-	-	(23,415)	(30,013)
<b>Total distributions to holders of redeemable units</b>	-	-	(23,415)	(31,296)
<b>Redeemable unit transactions</b>				
Proceeds from redeemable units issued	-	10	80,377	139,836
Reinvestment of distributions to holders of redeemable units	-	-	19,466	25,901
Redemption of redeemable units	(8)	-	(352,083)	(542,246)
<b>Net increase (decrease) from redeemable unit transactions</b>	(8)	10	(252,240)	(376,509)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(7)	8	178,600	(642,843)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	1	8	1,055,041	876,441

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

# Sentry Small/Mid Cap Income Fund

## Financial Statements

### Statements of Cash Flows

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

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	454,255	(235,038)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(58,767)	(51,800)
Unrealized foreign exchange (gain) loss on cash	(1)	(7)
Commissions and other portfolio transaction costs	516	814
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(402,356)	286,832
Proceeds from sale and maturity of investments and derivatives	398,229	569,591
Purchase of investments and derivatives	(118,388)	(158,220)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	906	1,190
(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	(76)	26
<b>Net cash from (used in) operating activities</b>	<b>274,318</b>	<b>413,388</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(3,949)	(5,395)
Proceeds from issuance of redeemable units	58,518	103,793
Amounts paid on redemption of redeemable units	(332,438)	(507,837)
<b>Net cash from (used in) financing activities</b>	<b>(277,869)</b>	<b>(409,439)</b>
Unrealized foreign exchange gain (loss) on cash	1	7
Net increase (decrease) in cash	(3,551)	3,949
Cash (bank overdraft), beginning of year	349	(3,607)
<b>Cash (bank overdraft), end of year</b>	<b>(3,201)</b>	<b>349</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	11,715	24,961
Interest received, net of withholding tax*	158	567
Dividends paid*	-	-
Interest paid*	4	28
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 March 31, 2021

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>INDUSTRIALS</b>				
262,500	Badger Daylighting Ltd.	9,194,008	11,253,375	
1,073,300	Bird Construction Inc.	10,998,098	9,606,035	
16,100	Boyd Group Services Inc.	3,004,423	3,428,334	
801,774	Brookfield Business Partners L.P., Units	27,578,989	40,673,995	
118,000	BWX Technologies Inc.	6,745,284	9,778,342	
315,797	Cargojet Inc.	4,779,184	51,234,905	
25,585	Huntington Ingalls Industries Inc.	7,014,470	6,618,667	
21,000	IHS Markit Ltd.	2,204,297	2,554,108	
45,200	John Bean Technologies Corp.	6,348,496	7,574,137	
1,350,900	Morneau Shepell Inc.	23,005,987	44,728,299	
217,000	Sensata Technologies Holding PLC	12,335,411	15,803,288	
594,600	Stantec Inc.	11,928,578	31,989,480	
378,800	TFI International Inc.	7,393,172	35,682,960	
232,260	Waste Connections Inc.	6,933,535	31,533,940	
		<b>139,463,932</b>	<b>302,459,865</b>	<b>28.67</b>
<b>FINANCIALS</b>				
4,000	Arthur J. Gallagher & Co.	599,147	627,198	
281,000	Element Fleet Management Corp.	2,865,652	3,863,750	
126,100	First Republic Bank	7,709,852	26,425,012	
162,800	Globe Life Inc.	10,283,610	19,769,726	
609,601	KKR & Co., Inc.	19,325,716	37,423,509	
10,950	Markel Corp.	6,365,247	15,682,253	
26,000	Onex Corp.	1,974,402	2,032,160	
311,000	SLM Corp.	4,308,729	7,023,324	
46,200	TMX Group Ltd.	4,809,871	6,033,258	
318,400	Trisura Group Ltd.	9,070,966	37,892,784	
88,000	Willis Towers Watson PLC	14,638,226	25,311,902	
		<b>81,951,418</b>	<b>182,084,876</b>	<b>17.26</b>
<b>INFORMATION TECHNOLOGY</b>				
19,400	Broadridge Financial Solutions Inc.	2,745,429	3,732,598	
30,500	CACI International Inc.	9,389,369	9,454,375	
317,500	CGI Inc.	21,067,717	33,235,900	
88,800	Cognizant Technology Solutions Corp.	8,722,942	8,717,852	
691,000	Dye & Durham Ltd.	5,182,500	27,411,970	
78,000	Enghouse Systems Ltd.	4,866,883	4,546,620	
172,100	Fiserv Inc.	22,561,940	25,745,899	
13,000	Kinaxis Inc.	1,867,720	1,906,580	
44,500	SS&C Technologies Holdings Inc.	3,492,537	3,907,374	
12,500	VeriSign Inc.	3,086,980	3,122,290	
689,600	Vitalhub Corp.	1,999,840	1,965,360	
		<b>84,983,857</b>	<b>123,746,818</b>	<b>11.73</b>
<b>HEALTH CARE</b>				
384,700	Andlauer Healthcare Group Inc.	5,770,500	13,560,675	
235,000	Boston Scientific Corp.	10,576,723	11,414,362	
128,075	CIGNA Corp.	23,885,601	38,908,739	
1,642,300	Hamilton Thorne Ltd.	2,325,704	2,874,025	
106,500	Laboratory Corp. of America Holdings	12,152,851	34,133,054	
		<b>54,711,379</b>	<b>100,890,855</b>	<b>9.56</b>
<b>CONSUMER DISCRETIONARY</b>				
173,000	Cedar Fair L.P.	12,358,001	10,800,950	
2,334,900	Gamehost Inc.	27,196,767	16,484,394	
948,050	Great Canadian Gaming Corp.	20,807,556	41,022,124	
441,113	Points International Ltd.	8,270,869	8,381,147	
211,200	Pollard Banknote Ltd.	7,814,384	10,902,144	
		<b>76,447,577</b>	<b>87,590,759</b>	<b>8.30</b>

Percentages shown 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 March 31, 2021 (cont'd)

## Schedule A (cont'd)

### Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty <sup>‡</sup>	Settlement Date	Currency		Currency		Contract(s) Rate	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
JPMorgan Chase & Co.	A-2	May 18, 2021	CAD	28,928,103	USD	22,564,471	1.28	573,520
Morgan Stanley	A-2	April 20, 2021	CAD	2,873,068	USD	2,240,882	1.28	57,085
Morgan Stanley	A-2	June 15, 2021	CAD	3,336,869	USD	2,637,560	1.27	22,633
Royal Bank of Canada	A-1+	May 18, 2021	CAD	11,487,987	USD	9,025,788	1.27	146,169
Royal Bank of Canada	A-1+	April 20, 2021	CAD	2,504,155	USD	1,960,107	1.28	41,005
Toronto-Dominion Bank	A-1+	May 18, 2021	CAD	11,489,829	USD	9,025,788	1.27	148,010
Toronto-Dominion Bank	A-1+	June 15, 2021	CAD	2,078,422	USD	1,648,475	1.26	7,027
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>2,474,932</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.

# Sentry Small/Mid Cap Income Fund

## Fund Specific Notes to Financial Statements

### Offsetting of Financial Instruments (Note 2)

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

as at March 31, 2021

	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	2,487	(12)	-	2,475
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>2,487</b>	<b>(12)</b>	<b>-</b>	<b>2,475</b>
Derivative liabilities - Foreign currency forward contracts	(12)	12	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(12)</b>	<b>12</b>	<b>-</b>	<b>-</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	1,421	(1,421)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>1,421</b>	<b>(1,421)</b>	<b>-</b>	<b>-</b>
Derivative liabilities - Foreign currency forward contracts	(12,318)	1,421	-	(10,897)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(12,318)</b>	<b>1,421</b>	<b>-</b>	<b>(10,897)</b>

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

# Sentry Small/Mid Cap Income Fund

## Fund Specific Notes to Financial Statements

### Commissions (Note 2)

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

	2021	2020
Brokerage commissions	501	770
Soft dollar commissions <sup>†</sup>	77	131

### Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Series A		Series B		Series E		Series EF	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</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	1,412,513	2,352,328	151,858	383,053	103,372	217,817	-	153,265
Redeemable units issued for reinvested distributions	498,651	646,319	69,716	102,878	6,958	1,580	944	2,720
Redeemable units redeemed	(6,683,316)	(9,761,935)	(1,213,867)	(2,195,627)	(50,791)	(23,218)	(10,179)	(92,885)
<b>Number of redeemable units at the end of year</b>	<b>19,082,859</b>	<b>23,855,011</b>	<b>2,294,471</b>	<b>3,286,764</b>	<b>271,183</b>	<b>211,644</b>	<b>57,993</b>	<b>67,228</b>

	Series F		Series I		Series O		Series P	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</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	1,045,010	2,121,015	220,354	331,710	88,652	271,604	17,645	18,295
Redeemable units issued for reinvested distributions	158,971	223,320	48,565	78,486	13,391	4,936	6,447	8,220
Redeemable units redeemed	(4,532,192)	(7,023,223)	(1,254,592)	(2,171,224)	(82,410)	(32,307)	(66,002)	(148,557)
<b>Number of redeemable units at the end of year</b>	<b>10,553,955</b>	<b>13,882,166</b>	<b>2,514,412</b>	<b>3,500,085</b>	<b>285,940</b>	<b>266,307</b>	<b>317,027</b>	<b>358,937</b>

	Series W	
	2021	2020
<b>Number of redeemable units at the beginning of year</b>	1,026	-
Redeemable units issued for cash	-	1,000
Redeemable units issued for reinvested distributions	10	26
Redeemable units redeemed	(911)	-
<b>Number of redeemable units at the end of year</b>	<b>125</b>	<b>1,026</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 Small/Mid Cap Income Fund

Fund Specific Notes to Financial Statements

## Management and Administration Fees (Note 5)

as at March 31, 2021 (%)

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

## Securities Lending (Note 6)

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

	2021	2020
Loaned	15,571	32,598
Collateral (non-cash)	15,883	33,250

## Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
Gross securities lending revenue	109	122
Charges	(16)	(18)
Securities lending revenue	93	104
<b>Charges as a % of gross securities lending revenue</b>	<b>14.7</b>	<b>14.8</b>

## Loss Carry Forwards (Note 7)

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

	2021
<b>Capital loss carried forward:</b>	<b>28,978</b>
<b>Non-capital losses expiring:</b>	
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
<b>Total</b>	<b>-</b>

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

# Sentry Small/Mid Cap Income Fund

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

For Concentration Risk as at March 31, 2021, refer to the Schedule of Investment Portfolio.

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

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>
<b>Total</b>	<b>100.0</b>

#### Credit Risk

As at March 31, 2021 and 2020, the Fund's exposure to credit risk through derivative instruments was insignificant.

#### Other Price Risk

As at March 31, 2021 and 2020, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at March 31, 2021, had the fair value of 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 \$105,453,000 (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 March 31, 2021~

Currency	Financial Instruments		Net	Net
	Exposure	Derivatives	Exposure	Assets
	(in \$000's)	(in \$000's)	(in \$000's)	(%)
U.S. Dollar	394,786	(178,259)	216,527	20.5
<b>Total</b>	<b>394,786</b>	<b>(178,259)</b>	<b>216,527</b>	<b>20.5</b>

#### Currency Risk (cont'd)

as at March 31, 2020~

Currency	Financial Instruments		Net	Net
	Exposure	Derivatives	Exposure	Assets
	(in \$000's)	(in \$000's)	(in \$000's)	(%)
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>

~Includes monetary and non-monetary instruments, if any.

As at March 31, 2021, 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 \$21,653,000 (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 March 31, 2021 and 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 March 31, 2021

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	1,054,530	-	-	1,054,530
Foreign currency forward contract(s), net	-	2,475	-	2,475
<b>Total</b>	<b>1,054,530</b>	<b>2,475</b>	<b>-</b>	<b>1,057,005</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	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	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(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 years ended March 31, 2021 and 2020.

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

# Sentry U.S. Growth and Income Fund

## Financial Statements

### Statements of Financial Position

as at March 31

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

	2021	2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	2,637,605	2,284,723
Investments pledged as collateral	-	-
Cash	586	7,103
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	154	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	1,729	2,364
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	3,808	1,178
Receivable for unit subscriptions	2,346	2,649
Other assets	-	-
	2,646,228	2,298,017
<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	352	2,067
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	1,988
Payable for unit redemptions	6,508	5,973
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	6,860	10,028
<b>Net assets attributable to holders of redeemable units</b>	<b>2,639,368</b>	<b>2,287,989</b>

### Statements of Financial Position (cont'd)

as at March 31

(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:	
	2021	2020	2021	2020	2021	2020
Series A	1,366,117	1,180,386	26.85	20.23	50,882,322	58,359,039
Series B	104,309	114,984	26.34	19.92	3,960,020	5,771,029
Series D	2,733	2,215	10.96	8.24	249,243	268,992
Series E	9,356	9,722	12.62	9.50	741,283	1,022,989
Series EF	964	870	12.63	9.50	76,356	91,533
Series F	674,526	578,375	30.61	22.77	22,038,426	25,400,631
Series I	463,350	387,008	34.68	25.44	13,361,969	15,214,093
Series O	12,808	9,671	12.64	9.50	1,013,579	1,017,537
Series P	4,803	4,749	32.87	24.15	146,155	196,685
Series W	402	9	11.51	8.66	34,959	1,024

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

# Sentry U.S. Growth and Income Fund

## Financial Statements

### Statements of Comprehensive Income

for the years ended March 31

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

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	26,907	32,097
Interest for distribution purposes	5	52
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	17,339	3,203
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	301,205	89,672
Change in unrealized appreciation (depreciation) in value of investments and derivatives	492,067	(254,394)
<b>Total net gain (loss) on investments and derivatives</b>	<b>837,523</b>	<b>(129,370)</b>
Other income		
Foreign exchange gain (loss) on cash	(139)	442
Commitment fee income	-	-
Securities lending revenue (Note 6)	230	194
Fees rebate	522	499
<b>Total other income</b>	<b>613</b>	<b>1,135</b>
<b>Total income</b>	<b>838,136</b>	<b>(128,235)</b>
<b>Expenses</b>		
Management fees (Note 5)	34,763	36,458
Administration fees (Note 5)	3,793	3,987
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	2	46
Commissions and other portfolio transaction costs	924	791
Withholding taxes	2,668	3,220
Harmonized sales tax	3,922	4,102
Other expenses	-	-
<b>Total expenses</b>	<b>46,073</b>	<b>48,604</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>792,063</b>	<b>(176,839)</b>

### Statements of Comprehensive Income (cont'd)

for the years ended March 31

(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:	
	2021	2020	2021	2020	2021	2020
Series A	400,179	(108,864)	7.29	(1.95)	54,918,971	55,988,766
Series B	36,492	(7,076)	7.21	(1.04)	5,056,123	6,813,144
Series D	792	(450)	2.98	(1.69)	264,845	267,199
Series E	3,372	(1,914)	3.44	(4.74)	982,400	404,435
Series EF	298	(222)	3.59	(6.65)	82,994	33,383
Series F	202,326	(38,214)	8.56	(1.43)	23,642,816	26,523,989
Series I	143,079	(18,157)	9.98	(1.12)	14,328,876	16,255,305
Series O	3,829	(1,653)	3.59	(4.50)	1,065,668	366,931
Series P	1,633	(288)	9.39	(1.58)	173,917	181,123
Series W	63	(1)	4.32	(1.12)	14,679	1,010

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

# Sentry U.S. Growth and Income Fund

## Financial Statements

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

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

	Series A		Series B		Series D		Series E	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</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	400,179	(108,864)	36,492	(7,076)	792	(450)	3,372	(1,914)
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(32,812)	(33,432)	(3,003)	(4,043)	(65)	(22)	(278)	(115)
<b>Total distributions to holders of redeemable units</b>	(32,812)	(33,432)	(3,003)	(4,043)	(65)	(22)	(278)	(115)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	120,543	162,849	7,314	24,634	287	98	1,688	5,101
Reinvestment of distributions to holders of redeemable units	28,075	27,950	2,581	3,356	64	21	277	115
Acquisition of assets from terminated funds	-	193,549	-	-	-	2,739	-	7,157
Redemption of redeemable units	(330,254)	(308,275)	(54,059)	(77,130)	(560)	(171)	(5,425)	(1,304)
<b>Net increase (decrease) from redeemable unit transactions</b>	(181,636)	76,073	(44,164)	(49,140)	(209)	2,687	(3,460)	11,069
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	185,731	(66,223)	(10,675)	(60,259)	518	2,215	(366)	9,040
<b>Net assets attributable to holders of redeemable units at the end of year</b>	1,366,117	1,180,386	104,309	114,984	2,733	2,215	9,356	9,722

	Series EF		Series F		Series I		Series O	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</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	298	(222)	202,326	(38,214)	143,079	(18,157)	3,829	(1,653)
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(33)	(13)	(14,967)	(16,823)	(9,575)	(10,876)	(543)	(185)
<b>Total distributions to holders of redeemable units</b>	(33)	(13)	(14,967)	(16,823)	(9,575)	(10,876)	(543)	(185)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	-	428	50,078	86,854	41,359	38,598	2,916	4,029
Reinvestment of distributions to holders of redeemable units	29	12	9,520	10,679	9,492	10,793	542	185
Acquisition of assets from terminated funds	-	779	-	15,115	-	26,916	-	8,017
Redemption of redeemable units	(200)	(125)	(150,806)	(164,170)	(108,013)	(126,729)	(3,607)	(1,005)
<b>Net increase (decrease) from redeemable unit transactions</b>	(171)	1,094	(91,208)	(51,522)	(57,162)	(50,422)	(149)	11,226
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	94	859	96,151	(106,559)	76,342	(79,455)	3,137	9,388
<b>Net assets attributable to holders of redeemable units at the end of year</b>	964	870	674,526	578,375	463,350	387,008	12,808	9,671

	Series P		Series W		Total Fund	
	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	4,749	5,296	9	-	2,287,989	2,579,521
Increase (decrease) in net assets attributable to holders of redeemable units	1,633	(288)	63	(1)	792,063	(176,839)
<b>Distributions to holders of redeemable units</b>						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	(110)	(114)	(7)	-	(61,393)	(65,623)
<b>Total distributions to holders of redeemable units</b>	(110)	(114)	(7)	-	(61,393)	(65,623)
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	754	1,078	339	10	225,278	323,679
Reinvestment of distributions to holders of redeemable units	97	102	7	-	50,684	53,213
Acquisition of assets from terminated funds	-	508	-	-	-	254,780
Redemption of redeemable units	(2,320)	(1,833)	(9)	-	(655,253)	(680,742)
<b>Net increase (decrease) from redeemable unit transactions</b>	(1,469)	(145)	337	10	(379,291)	(49,070)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	54	(547)	393	9	351,379	(291,532)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	4,803	4,749	402	9	2,639,368	2,287,989

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

# Sentry U.S. Growth and Income Fund

## Financial Statements

### Statements of Cash Flows

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

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	792,063	(176,839)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(301,205)	(89,672)
Unrealized foreign exchange (gain) loss on cash	(13)	19
Commissions and other portfolio transaction costs	924	791
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(492,067)	254,394
Proceeds from sale and maturity of investments and derivatives	823,050	630,063
Purchase of investments and derivatives	(389,917)	(239,518)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	635	(290)
(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	(154)	33
<b>Net cash from (used in) operating activities</b>	<b>433,316</b>	<b>378,981</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(10,709)	(12,410)
Proceeds from issuance of redeemable units	156,238	226,981
Amounts paid on redemption of redeemable units	(585,375)	(584,459)
Acquisition of assets from terminated funds	-	1,214
<b>Net cash from (used in) financing activities</b>	<b>(439,846)</b>	<b>(368,674)</b>
Unrealized foreign exchange gain (loss) on cash	13	(19)
Net increase (decrease) in cash	(6,530)	10,307
Cash (bank overdraft), beginning of year	7,103	(3,185)
<b>Cash (bank overdraft), end of year</b>	<b>586</b>	<b>7,103</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	24,875	28,601
Interest received, net of withholding tax*	5	51
Dividends paid*	-	-
Interest paid*	2	46
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 March 31, 2021

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>INFORMATION TECHNOLOGY</b>				
224,300	Apple Inc.	20,460,722	34,431,585	
95,700	CACI International Inc.	29,112,210	29,665,040	
536,500	CGI Inc. (USD)	43,196,686	56,108,894	
479,000	Fiserv Inc.	64,857,605	71,657,673	
324,700	Mastercard Inc., Class A	39,638,592	145,287,265	
353,300	Microsoft Corp.	18,248,659	104,680,659	
49,000	VeriSign Inc.	12,093,122	12,239,378	
544,400	Visa Inc., Class A	39,761,969	144,855,431	
		<b>267,369,565</b>	<b>598,925,925</b>	<b>22.68</b>
<b>FINANCIALS</b>				
22,500	Arthur J. Gallagher & Co.	3,189,126	3,527,987	
953,000	Bank of America Corp.	32,654,724	46,336,785	
163	Berkshire Hathaway Inc., Class A	33,708,141	79,008,490	
2,841,257	Brookfield Asset Management Inc., Class A (USD)	89,724,439	158,893,012	
597,600	JPMorgan Chase & Co.	39,916,062	114,326,025	
1,345,500	KKR & Co., Inc.	42,681,973	82,600,474	
147,300	Willis Towers Watson PLC	27,590,613	42,368,673	
		<b>269,465,078</b>	<b>527,061,446</b>	<b>19.97</b>
<b>COMMUNICATION SERVICES</b>				
70,311	Alphabet Inc., Class C	41,207,877	182,784,919	
636,200	BBTV Holdings Inc.	10,179,200	6,362,000	
393,400	Facebook Inc.	79,161,138	145,612,333	
938,812	Liberty Braves Group	29,774,088	32,822,377	
719,800	Live Nation Entertainment Inc.	29,214,998	76,572,543	
		<b>189,537,301</b>	<b>444,154,172</b>	<b>16.83</b>
<b>HEALTH CARE</b>				
453,500	Baxter International Inc.	49,919,070	48,066,794	
118,200	Becton Dickinson and Co.	37,349,260	36,118,193	
301,000	Boston Scientific Corp.	13,439,815	14,620,097	
324,200	CIGNA Corp.	64,095,414	98,490,830	
249,500	Laboratory Corp. of America Holdings	45,082,622	79,964,291	
465,000	Medtronic PLC	34,187,284	69,031,518	
21,300	Stryker Corp.	5,312,160	6,520,119	
151,750	UnitedHealth Group Inc.	29,095,797	70,955,754	
		<b>278,481,422</b>	<b>423,767,596</b>	<b>16.06</b>
<b>INDUSTRIALS</b>				
1,417,967	Brookfield Business Partners L.P., Units (USD)	65,272,318	71,581,736	
5,000	CoStar Group Inc.	5,549,691	5,164,377	
19,000	CSX Corp.	2,194,849	2,302,263	
118,000	IHS Markit Ltd.	12,554,647	14,351,652	
175,000	Morneau Shepell Inc.	5,049,425	5,794,250	
691,500	Sensata Technologies Holding PLC	39,621,067	50,359,324	
355,948	United Parcel Service Inc., Class B	38,875,915	76,040,366	
111,000	Waste Connections Inc. (USD)	13,969,949	15,062,622	
		<b>183,087,861</b>	<b>240,656,590</b>	<b>9.12</b>
<b>CONSUMER DISCRETIONARY</b>				
18,300	Amazon.com Inc.	46,951,701	71,156,880	
25,800	Booking Holdings Inc.	60,790,981	75,540,538	
19,300	Home Depot Inc.	5,102,431	7,403,673	
164,000	McDonald's Corp.	41,695,900	46,195,267	
34,500	NIKE Inc., Class B	5,905,281	5,761,634	
		<b>160,446,294</b>	<b>206,057,992</b>	<b>7.81</b>
<b>UTILITIES</b>				
1,474,057	Brookfield Infrastructure Partners L.P. (USD)	50,732,179	98,643,428	3.74

Percentages shown 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 March 31, 2021 (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>MATERIALS</b>				
1,066,800	Axalta Coating Systems LLC	39,658,806	39,656,597	1.50
<b>REAL ESTATE</b>				
76,300	American Tower Corp., Class A	21,508,117	22,922,697	0.87
<b>CONSUMER STAPLES</b>				
263,500	Mondelez International Inc.	18,551,548	19,381,769	0.73
<b>ENERGY</b>				
358,000	Enbridge Inc. (USD)	14,769,311	16,376,409	0.62
Commissions and other portfolio transaction costs		(835,004)		
<b>Total Investment Portfolio before Derivative Instruments</b>		<b>1,492,772,478</b>	<b>2,637,604,621</b>	<b>99.93</b>
Short Option Contract(s) (see Schedule A)		(522,393)	(352,353)	(0.01)
<b>Total Investment Portfolio</b>		<b>1,492,250,085</b>	<b>2,637,252,268</b>	<b>99.92</b>
Other Net Assets (Liabilities)			2,115,390	0.08
<b>Net Assets Attributable to Holders of Redeemable Units</b>			<b>2,639,367,658</b>	<b>100.00</b>

## Schedule A

### Short Option Contract(s)

Contract(s)	Underlying Interest	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(1,280)	Bank of America Corp. Call @ 40.00	April 16, 2021	40.00	USD	(60,422)	(89,276)
(30)	Booking Holdings Inc. Call @ 2,600.00	April 16, 2021	2,600.00	USD	(30,362)	(14,798)
(630)	JPMorgan Chase & Co. Call @ 160.00	April 16, 2021	160.00	USD	(89,605)	(89,464)
(440)	JPMorgan Chase & Co. Call @ 165.00	April 16, 2021	165.00	USD	(38,948)	(29,306)
(1,550)	Live Nation Entertainment Inc. Call @ 95.00	April 16, 2021	95.00	USD	(107,631)	(61,358)
(390)	Mastercard Inc. Call @ 385.00	April 16, 2021	385.00	USD	(103,479)	(31,612)
(80)	Mastercard Inc. Call @ 400.00	April 16, 2021	400.00	USD	(17,500)	(1,810)
(440)	Visa Inc. Call @ 225.00	April 16, 2021	225.00	USD	(48,809)	(31,242)
(150)	Visa Inc. Call @ 235.00	April 16, 2021	235.00	USD	(25,637)	(3,487)
<b>Total Short Option Contract(s) Value</b>					<b>(522,393)</b>	<b>(352,353)</b>

Percentages shown 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

### Commissions (Note 2)

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

	2021	2020
Brokerage commissions	641	591
Soft dollar commissions <sup>†</sup>	98	100

### Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Series A		Series B		Series D		Series E	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</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	4,838,290	6,824,342	313,721	1,050,470	28,910	10,370	152,245	447,279
Redeemable units issued for reinvested distributions	1,165,072	1,197,380	109,307	145,565	6,466	2,259	24,575	10,554
Redeemable units issued due to acquisition of assets from terminated funds	-	7,871,676	-	-	-	273,923	-	619,497
Redeemable units redeemed	(13,480,079)	(13,204,378)	(2,234,037)	(3,338,824)	(55,125)	(17,560)	(458,526)	(119,200)
<b>Number of redeemable units at the end of year</b>	<b>50,882,322</b>	<b>58,359,039</b>	<b>3,960,020</b>	<b>5,771,029</b>	<b>249,243</b>	<b>268,992</b>	<b>741,283</b>	<b>1,022,989</b>

	Series EF		Series F		Series I		Series O	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</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	-	36,318	1,731,278	3,233,276	1,387,302	1,340,479	250,685	367,553
Redeemable units issued for reinvested distributions	2,684	1,065	348,809	408,680	308,793	372,149	47,841	17,024
Redeemable units issued due to acquisition of assets from terminated funds	-	67,526	-	548,474	-	878,420	-	694,506
Redeemable units redeemed	(17,861)	(14,383)	(5,442,292)	(6,300,001)	(3,548,219)	(4,378,484)	(302,484)	(88,454)
<b>Number of redeemable units at the end of year</b>	<b>76,356</b>	<b>91,533</b>	<b>22,038,426</b>	<b>25,400,631</b>	<b>13,361,969</b>	<b>15,214,093</b>	<b>1,013,579</b>	<b>1,017,537</b>

	Series P		Series W	
	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</b>	196,685	203,074	1,024	-
Redeemable units issued for cash	26,729	39,206	34,230	1,000
Redeemable units issued for reinvested distributions	3,337	3,708	625	24
Redeemable units issued due to acquisition of assets from terminated funds	-	17,449	-	-
Redeemable units redeemed	(80,596)	(66,752)	(920)	-
<b>Number of redeemable units at the end of year</b>	<b>146,155</b>	<b>196,685</b>	<b>34,959</b>	<b>1,024</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. Growth and Income Fund

Fund Specific Notes to Financial Statements

## Management and Administration Fees (Note 5)

as at March 31, 2021 (%)

	Annual management fee rate:	Annual administration fee rate:
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 March 31 (in \$000's)

	2021	2020
Loaned	243,459	172,616
Collateral (non-cash)	248,328	176,068

## Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
Gross securities lending revenue	271	228
Charges	(41)	(34)
Securities lending revenue	230	194
<b>Charges as a % of gross securities lending revenue</b>	<b>15.1</b>	<b>14.9</b>

## Loss Carry Forwards (Note 7)

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

	2021
<b>Capital loss carried forward:</b>	-
<b>Non-capital losses expiring:</b>	
2028	1,758
2029	2,604
2030	-
2031	-
2032	74
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
<b>Total</b>	<b>4,436</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

### Financial Instruments Risks (Note 10)

#### Concentration Risk

For Concentration Risk as at March 31, 2021, refer to the Schedule of Investment Portfolio.

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

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>
<b>Total</b>	<b>100.0</b>

#### Credit Risk

As at March 31, 2021 and 2020, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities and option(s).

#### Other Price Risk

As at March 31, 2021 and 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 March 31, 2021, had the fair value of 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 \$263,761,000 (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 March 31, 2021~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	2,629,959	-	2,629,959	99.6
<b>Total</b>	<b>2,629,959</b>	<b>-</b>	<b>2,629,959</b>	<b>99.6</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	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>

~Includes monetary and non-monetary instruments, if any.

As at March 31, 2021, 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 \$262,996,000 (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 March 31, 2021 and 2020, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and option(s).

#### Fair Value Hierarchy

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

Long Positions at fair value as at March 31, 2021

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	2,637,605	-	-	2,637,605
<b>Total</b>	<b>2,637,605</b>	<b>-</b>	<b>-</b>	<b>2,637,605</b>

Short Positions at fair value as at March 31, 2021

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Option contract(s)	(352)	-	-	(352)
<b>Total</b>	<b>(352)</b>	<b>-</b>	<b>-</b>	<b>(352)</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	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

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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 years ended March 31, 2021 and 2020.

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

# Signature Global Infrastructure Fund

## Financial Statements

### Statements of Financial Position

as at March 31

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

	2021	2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	450,926	426,486
Investments pledged as collateral	-	-
Cash	9,414	6,702
Unrealized gain on futures and foreign currency forward contracts	800	5
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	69	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	786	940
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	1,913	4,720
Receivable for unit subscriptions	438	841
Other assets	-	-
	464,346	439,694
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	22	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	617	1,148
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Service fees payable	-	-
Accounts payable and accrued liabilities	-	-
	639	8,644
<b>Net assets attributable to holders of redeemable units</b>	<b>463,707</b>	<b>431,050</b>

### Statements of Financial Position (cont'd)

as at March 31

(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:	
	2021	2020	2021	2020	2021	2020
Series A	257,456	238,591	8.14	7.17	31,625,336	33,267,766
Series B	20,925	26,782	8.00	7.07	2,616,571	3,787,316
Series E	2,453	2,315	10.67	9.41	229,891	246,081
Series EF	72	44	10.68	9.41	6,722	4,642
Series F	144,405	117,614	9.59	8.35	15,059,911	14,089,393
Series I	12,829	24,179	11.11	9.53	1,155,004	2,536,208
Series O	12,889	10,205	10.69	9.41	1,206,187	1,083,958
Series P	1,908	1,337	10.30	8.85	185,324	151,109
Series X	10,770	9,983	8.94	7.84	1,204,226	1,272,574

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

# Signature Global Infrastructure Fund

## Financial Statements

### Statements of Comprehensive Income

for the years ended March 31

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

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	13,057	14,296
Interest for distribution purposes	31	529
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	11,807	29,145
Change in unrealized appreciation (depreciation) in value of investments and derivatives	66,021	(70,458)
<b>Total net gain (loss) on investments and derivatives</b>	<b>90,916</b>	<b>(26,488)</b>
Other income		
Foreign exchange gain (loss) on cash	(218)	(331)
Commitment fee income	-	-
Securities lending revenue (Note 6)	47	68
Fees rebate	238	231
<b>Total other income</b>	<b>67</b>	<b>(32)</b>
<b>Total income</b>	<b>90,983</b>	<b>(26,520)</b>
<b>Expenses</b>		
Management fees (Note 5)	6,833	7,167
Administration fees (Note 5)	976	991
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	50
Interest expense	1	1
Commissions and other portfolio transaction costs	413	627
Withholding taxes	1,301	1,381
Harmonized sales tax	808	834
Other expenses	43	-
<b>Total expenses</b>	<b>10,376</b>	<b>11,051</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>80,607</b>	<b>(37,571)</b>

### Statements of Comprehensive Income (cont'd)

for the years ended March 31

(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:	
	2021	2020	2021	2020	2021	2020
Series A	43,567	(19,816)	1.35	(0.61)	32,202,078	32,498,352
Series B	4,735	(2,255)	1.37	(0.61)	3,450,981	3,749,828
Series E	420	(326)	1.86	(2.48)	226,610	131,267
Series EF	10	(7)	1.43	(3.15)	6,750	2,091
Series F	23,871	(9,975)	1.66	(0.77)	14,446,976	12,827,512
Series I	3,746	(3,025)	2.55	(1.80)	1,466,618	1,677,538
Series O	2,082	(1,458)	1.92	(3.30)	1,082,628	442,202
Series P	303	(54)	1.71	(0.38)	175,482	145,010
Series X	1,873	(655)	1.50	(0.49)	1,239,870	1,338,832

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

# Signature Global Infrastructure Fund

## Financial Statements

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

	Series A		Series B		Series E		Series EF	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</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	43,567	(19,816)	4,735	(2,255)	420	(326)	10	(7)
<b>Distributions to holders of redeemable units</b>								
From net investment income	(1,474)	(2,108)	(137)	(208)	(16)	(9)	(1)	-
From net realized gains	-	(7,853)	-	(923)	-	(42)	-	(1)
Return of capital	(10,090)	(1,736)	(1,092)	(212)	(93)	(14)	(3)	-
<b>Total distributions to holders of redeemable units</b>	(11,564)	(11,697)	(1,229)	(1,343)	(109)	(65)	(4)	(1)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	40,728	55,805	4,746	10,713	742	2,471	35	40
Reinvestment of distributions to holders of redeemable units	9,257	9,131	1,068	1,100	107	64	4	1
Redemption of redeemable units	(63,123)	(56,215)	(15,177)	(13,332)	(1,022)	(203)	(17)	-
<b>Net increase (decrease) from redeemable unit transactions</b>	(13,138)	8,721	(9,363)	(1,519)	(173)	2,332	22	41
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	18,865	(22,792)	(5,857)	(5,117)	138	1,941	28	33
<b>Net assets attributable to holders of redeemable units at the end of year</b>	257,456	238,591	20,925	26,782	2,453	2,315	72	44

	Series F		Series I		Series O		Series P	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</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	23,871	(9,975)	3,746	(3,025)	2,082	(1,458)	303	(54)
<b>Distributions to holders of redeemable units</b>								
From net investment income	(1,484)	(1,767)	(258)	(356)	(172)	(52)	(26)	(33)
From net realized gains	-	(2,943)	-	(348)	-	(174)	-	(25)
Return of capital	(4,499)	(610)	(368)	(60)	(579)	(86)	(50)	(4)
<b>Total distributions to holders of redeemable units</b>	(5,983)	(5,320)	(626)	(764)	(751)	(312)	(76)	(62)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	28,836	42,986	1,523	14,504	7,932	10,969	796	513
Reinvestment of distributions to holders of redeemable units	3,554	2,906	605	742	710	309	74	59
Redemption of redeemable units	(23,487)	(30,207)	(16,598)	(2,985)	(7,289)	(497)	(526)	(744)
<b>Net increase (decrease) from redeemable unit transactions</b>	8,903	15,685	(14,470)	12,261	1,353	10,781	344	(172)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	26,791	390	(11,350)	8,472	2,684	9,011	571	(288)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	144,405	117,614	12,829	24,179	12,889	10,205	1,908	1,337

	Series X		Total Fund	
	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	9,983	12,471	431,050	441,888
Increase (decrease) in net assets attributable to holders of redeemable units	1,873	(655)	80,607	(37,571)
<b>Distributions to holders of redeemable units</b>				
From net investment income	(100)	(162)	(3,668)	(4,695)
From net realized gains	-	(303)	-	(12,612)
Return of capital	(390)	(63)	(17,164)	(2,785)
<b>Total distributions to holders of redeemable units</b>	(490)	(528)	(20,832)	(20,092)
<b>Redeemable unit transactions</b>				
Proceeds from redeemable units issued	-	-	85,338	138,001
Reinvestment of distributions to holders of redeemable units	405	454	15,784	14,766
Redemption of redeemable units	(1,001)	(1,759)	(128,240)	(105,942)
<b>Net increase (decrease) from redeemable unit transactions</b>	(596)	(1,305)	(27,118)	46,825
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	787	(2,488)	32,657	(10,838)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	10,770	9,983	463,707	431,050

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

# Signature Global Infrastructure Fund

## Financial Statements

### Statements of Cash Flows

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

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	80,607	(37,571)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(11,807)	(29,145)
Unrealized foreign exchange (gain) loss on cash	12	(6)
Commissions and other portfolio transaction costs	413	627
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(66,021)	70,458
Proceeds from sale and maturity of investments and derivatives	214,166	214,356
Purchase of investments and derivatives	(166,653)	(299,222)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	154	285
(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	(69)	(19)
<b>Net cash from (used in) operating activities</b>	<b>50,802</b>	<b>(80,237)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(5,048)	(5,326)
Proceeds from issuance of redeemable units	70,442	114,228
Amounts paid on redemption of redeemable units	(113,472)	(82,786)
<b>Net cash from (used in) financing activities</b>	<b>(48,078)</b>	<b>26,116</b>
Unrealized foreign exchange gain (loss) on cash	(12)	6
Net increase (decrease) in cash	2,724	(54,121)
Cash (bank overdraft), beginning of year	6,702	60,817
<b>Cash (bank overdraft), end of year</b>	<b>9,414</b>	<b>6,702</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	11,911	13,203
Interest received, net of withholding tax*	31	529
Dividends paid*	-	-
Interest paid*	1	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 March 31, 2021

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>U.S.A.</b>				
221,633	Cheniere Energy Inc.	15,951,215	20,056,795	
48,040	Crown Castle International Corp.	5,058,588	10,391,874	
104,902	Entergy Corp.	13,760,990	13,113,244	
15,058	Equinix Inc.	11,283,517	12,860,224	
284,470	Hess Midstream L.P.	7,482,302	8,015,052	
148,960	NextEra Energy Inc.	6,550,562	14,154,130	
365,040	OGE Energy Corp.	15,359,736	14,845,104	
671,669	Plains GP Holdings L.P.	14,438,441	7,934,461	
51,680	SBA Communications Corp.	8,186,773	18,025,943	
88,079	Sempra Energy	13,207,202	14,675,221	
475,980	The Williams Co., Inc.	15,290,898	14,170,593	
		<b>126,570,224</b>	<b>148,242,641</b>	<b>31.94</b>
<b>CANADA</b>				
284,231	Boralex Inc., Class A	5,982,998	11,232,809	
85,200	Canadian National Railway Co.	9,615,257	12,425,568	
52,710	Canadian Pacific Railway Ltd.	11,591,243	25,300,800	
174,563	Emera Inc.	10,118,504	9,763,309	
246,640	Enbridge Inc.	10,337,152	11,291,179	
370,856	Keyera Corp.	12,100,789	9,686,759	
267,346	Northland Power Inc.	7,638,537	12,177,610	
85,160	TC Energy Corp. (CAD)	4,495,375	4,906,068	
890,280	TransAlta Corp.	7,792,620	10,594,332	
		<b>79,672,475</b>	<b>107,378,434</b>	<b>23.16</b>
<b>AUSTRALIA</b>				
2,042,672	Atlas Arteria Ltd.	12,447,121	11,601,327	
1,241,652	Sydney Airport	7,474,033	7,336,393	
1,357,090	Transurban Group	16,102,048	17,254,602	
		<b>36,023,202</b>	<b>36,192,322</b>	<b>7.81</b>
<b>GERMANY</b>				
434,665	RWE AG, Class A	20,245,945	21,408,156	
229,800	Vantage Towers AG	8,262,762	8,127,920	
		<b>28,508,707</b>	<b>29,536,076</b>	<b>6.37</b>
<b>SPAIN</b>				
485,333	Ferrovial S.A.	10,708,911	15,900,011	
583,864	Iberdrola S.A.	6,551,283	9,452,135	
		<b>17,260,194</b>	<b>25,352,146</b>	<b>5.47</b>
<b>ITALY</b>				
1,184,329	Enel SpA	12,069,902	14,823,530	
2,066,316	Hera SpA	9,620,095	9,951,692	
		<b>21,689,997</b>	<b>24,775,222</b>	<b>5.34</b>
<b>FRANCE</b>				
148,030	Vinci S.A.	9,870,057	19,058,140	4.11
<b>PORTUGAL</b>				
2,083,779	Energias de Portugal S.A.	13,072,720	14,955,425	3.23
<b>U.K.</b>				
448,203	SSE PLC	9,716,677	11,298,256	2.44
<b>NETHERLANDS</b>				
175,554	Koninklijke Vopak N.V.	11,695,534	10,982,635	2.37
<b>BERMUDA</b>				
138,033	Brookfield Infrastructure Partners L.P.	4,181,672	9,260,634	2.00

Percentages shown 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 March 31, 2021 (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>SINGAPORE</b>				
8,778,316	NetLink NBN Trust	8,257,168	7,749,770	1.67
<b>CHINA</b>				
21,847,350	China Tower Corp., Ltd.	6,756,060	4,061,450	0.88
<b>CAYMAN ISLANDS</b>				
100,183	Chindata Group Holdings Ltd., ADR	1,945,879	2,082,398	0.45
Commissions and other portfolio transaction costs		(504,017)		
<b>Total Investment Portfolio before Derivative Instruments</b>		<b>374,716,549</b>	<b>450,925,549</b>	<b>97.24</b>
Foreign Currency Forward Contract(s) (see Schedule A)			778,035	0.17
<b>Total Investment Portfolio</b>		<b>374,716,549</b>	<b>451,703,584</b>	<b>97.41</b>
Other Net Assets (Liabilities)			12,003,205	2.59
<b>Net Assets Attributable to Holders of Redeemable Units</b>			<b>463,706,789</b>	<b>100.00</b>

## Schedule A

### Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty <sup>‡</sup>	Settlement Date	Currency		Currency		Contract(s) Rate	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of Montreal	A-1	June 9, 2021	CAD	352,006	GBP	203,000	1.73	277
Bank of Montreal	A-1	April 20, 2021	CAD	2,464,380	USD	1,933,146	1.27	35,112
Bank of Montreal	A-1	April 20, 2021	CAD	4,180,558	USD	3,260,653	1.28	83,089
Bank of Montreal	A-1	June 15, 2021	CAD	656,435	USD	520,641	1.26	2,222
Bank of Montreal	A-1	May 18, 2021	CAD	798,762	USD	628,108	1.27	9,481
Canadian Imperial Bank of Commerce	A-1	June 9, 2021	CAD	4,640,617	GBP	2,635,000	1.76	75,045
Canadian Imperial Bank of Commerce	A-1	May 18, 2021	CAD	106,126	USD	83,797	1.27	826
Canadian Imperial Bank of Commerce	A-1	April 20, 2021	CAD	4,172,119	USD	3,260,653	1.28	74,651
Canadian Imperial Bank of Commerce	A-1	June 15, 2021	CAD	658,615	USD	520,502	1.27	4,576
Canadian Imperial Bank of Commerce	A-1	May 18, 2021	CAD	964,702	USD	756,866	1.27	13,622
Citigroup Inc.	A-2	April 20, 2021	USD	3,277,138	CAD	4,139,680	0.79	(21,501)
Citigroup Inc.	A-2	May 18, 2021	CAD	1,615,544	USD	1,261,444	1.28	30,410
Citigroup Inc.	A-2	April 20, 2021	CAD	2,971,083	USD	2,329,038	1.28	44,321
Citigroup Inc.	A-2	July 20, 2021	CAD	4,139,238	USD	3,277,138	1.26	21,461
Citigroup Inc.	A-2	April 20, 2021	CAD	757,938	USD	590,696	1.28	15,645
Citigroup Inc.	A-2	April 20, 2021	CAD	848,259	USD	664,533	1.28	13,181
Citigroup Inc.	A-2	April 20, 2021	CAD	857,230	USD	671,822	1.28	12,992
Citigroup Inc.	A-2	April 20, 2021	CAD	909,842	USD	708,836	1.28	19,090
HSBC Holdings PLC	A-1	June 15, 2021	CAD	1,201,698	USD	952,353	1.26	5,016
HSBC Holdings PLC	A-1	April 20, 2021	CAD	1,516,416	USD	1,181,393	1.28	31,829
HSBC Holdings PLC	A-1	May 18, 2021	CAD	964,846	USD	756,866	1.27	13,766
JPMorgan Chase & Co.	A-2	May 18, 2021	CAD	1,617,197	USD	1,261,444	1.28	32,062
JPMorgan Chase & Co.	A-2	April 20, 2021	CAD	3,577,206	USD	2,794,845	1.28	65,091
Morgan Stanley	A-2	June 15, 2021	CAD	1,053,890	USD	833,026	1.27	7,148
Morgan Stanley	A-2	April 20, 2021	CAD	3,583,313	USD	2,794,845	1.28	71,197
Morgan Stanley	A-2	April 20, 2021	CAD	42,003	USD	32,733	1.28	870
Morgan Stanley	A-2	April 20, 2021	CAD	549,379	USD	428,146	1.28	11,352
Morgan Stanley	A-2	April 20, 2021	CAD	758,007	USD	590,696	1.28	15,714
Morgan Stanley	A-2	April 20, 2021	CAD	760,541	USD	596,500	1.28	10,956
Royal Bank of Canada	A-1+	June 9, 2021	CAD	630,754	GBP	359,000	1.76	8,728
Royal Bank of Canada	A-1+	April 20, 2021	CAD	3,123,201	USD	2,444,661	1.28	51,142
Royal Bank of Canada	A-1+	May 18, 2021	CAD	642,224	USD	504,578	1.27	8,171

<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 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 March 31, 2021 (cont'd)

## Schedule A (cont'd)

### Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty <sup>‡</sup>	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Toronto-Dominion Bank	A-1+	May 18, 2021	CAD	642,327	USD	504,578	1.27	8,274
Toronto-Dominion Bank	A-1+	June 15, 2021	CAD	656,432	USD	520,641	1.26	2,219
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>778,035</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.

# Signature Global Infrastructure Fund

## Fund Specific Notes to Financial Statements

### Offsetting of Financial Instruments (Note 2)

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

as at March 31, 2021

	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	800	(22)	-	778
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	800	(22)	-	778
Derivative liabilities - Foreign currency forward contracts	(22)	22	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(22)	22	-	-

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

### Commissions (Note 2)

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

	2021	2020
Brokerage commissions	390	604
Soft dollar commissions <sup>†</sup>	121	103

### Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Series A		Series B		Series E		Series EF	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</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	5,118,546	6,628,051	616,957	1,295,272	67,708	222,997	3,064	3,510
Redeemable units issued for reinvested distributions	1,162,779	1,105,808	136,526	134,976	10,231	5,993	393	122
Redeemable units redeemed	(7,923,755)	(6,781,695)	(1,924,228)	(1,628,372)	(94,129)	(18,100)	(1,377)	-
<b>Number of redeemable units at the end of year</b>	31,625,336	33,267,766	2,616,571	3,787,316	229,891	246,081	6,722	4,642

	Series F		Series I		Series O		Series P	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</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	3,083,810	4,374,617	142,436	1,235,370	754,379	988,259	80,640	51,493
Redeemable units issued for reinvested distributions	380,745	304,339	57,008	68,921	67,939	28,924	7,406	5,926
Redeemable units redeemed	(2,494,037)	(3,186,061)	(1,580,648)	(266,069)	(700,089)	(45,717)	(53,831)	(72,872)
<b>Number of redeemable units at the end of year</b>	15,059,911	14,089,393	1,155,004	2,536,208	1,206,187	1,083,958	185,324	151,109

	Series X	
	2021	2020
<b>Number of redeemable units at the beginning of year</b>	1,272,574	1,415,505
Redeemable units issued for cash	-	-
Redeemable units issued for reinvested distributions	48,594	50,279
Redeemable units redeemed	(116,942)	(193,210)
<b>Number of redeemable units at the end of year</b>	1,204,226	1,272,574

<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

## Management and Administration Fees (Note 5)

as at March 31, 2021 (%)

	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
Series X	1.100	0.22

## Securities Lending (Note 6)

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

	2021	2020
Loaned	3,007	25,615
Collateral (non-cash)	3,067	26,127

## Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
Gross securities lending revenue	55	80
Charges	(8)	(12)
Securities lending revenue	47	68
<b>Charges as a % of gross securities lending revenue</b>	<b>14.5</b>	<b>15.0</b>

## Loss Carry Forwards (Note 7)

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

	2021
<b>Capital loss carried forward:</b>	-
<b>Non-capital losses expiring:</b>	
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
<b>Total</b>	<b>-</b>

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

# Signature Global Infrastructure Fund

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

For Concentration Risk as at March 31, 2021, refer to the Schedule of Investment Portfolio.

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

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)
<b>Total</b>	<b>100.0</b>

#### Credit Risk

As at March 31, 2021 and 2020, the Fund's exposure to credit risk through derivative instruments was insignificant.

#### Other Price Risk

As at March 31, 2021 and 2020, the Fund was predominantly invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

As at March 31, 2021, had the fair value of 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 \$45,093,000 (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 March 31, 2021~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
Euro	127,080	-	127,080	27.4
U.S. Dollar	150,751	(41,959)	108,792	23.5
Australian Dollar	36,369	-	36,369	7.8
Singapore Dollar	7,750	-	7,750	1.7
British Pound	11,298	(5,539)	5,759	1.2
Hong Kong Dollar	4,061	-	4,061	0.9
Japanese Yen	78	-	78	0.0
<b>Total</b>	<b>337,387</b>	<b>(47,498)</b>	<b>289,889</b>	<b>62.5</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, if any.

As at March 31, 2021, 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 \$28,989,000 (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 March 31, 2021 and 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 March 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	450,926	-	-	450,926
Foreign currency forward contract(s), net	-	778	-	778
<b>Total</b>	<b>450,926</b>	<b>778</b>	<b>-</b>	<b>451,704</b>

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

# Signature Global Infrastructure Fund

## Fund Specific Notes to Financial Statements

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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 years ended March 31, 2021 and 2020.

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

# Sentry Precious Metals Fund

## Financial Statements

### Statements of Financial Position

as at March 31

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

	2021	2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	328,818	112,901
Investments pledged as collateral	-	-
Cash	-	2,700
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	14	-
Cash collateral on deposit for short sale	2	-
Dividends receivable	196	130
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	764	8
Receivable for unit subscriptions	47	80
Other assets	-	-
	329,841	115,819
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	2,854	-
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	460	391
Payable for unit redemptions	365	412
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	3,679	803
<b>Net assets attributable to holders of redeemable units</b>	326,162	115,016

### Statements of Financial Position (cont'd)

as at March 31

(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:	
	2021	2020	2021	2020	2021	2020
Series A	91,930	65,949	48.95	28.70	1,878,142	2,298,113
Series B	4,712	3,588	48.25	28.38	97,651	126,431
Series E	84	46	14.17	8.31	5,932	5,587
Series EF	1	8	14.52	8.42	84	1,000
Series F	37,699	23,603	58.76	34.08	641,555	692,588
Series I	188,311	20,011	68.39	39.16	2,753,325	511,000
Series O	1,830	896	14.82	8.51	123,450	105,286
Series P	1,595	915	62.85	36.07	25,375	25,371

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

# Sentry Precious Metals Fund

## Financial Statements

### Statements of Comprehensive Income

for the years ended March 31

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

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	1,870	504
Interest for distribution purposes	27	338
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	51,452	10,364
Change in unrealized appreciation (depreciation) in value of investments and derivatives	46,897	(23,212)
<b>Total net gain (loss) on investments and derivatives</b>	<b>100,246</b>	<b>(12,006)</b>
Other income		
Foreign exchange gain (loss) on cash	22	(124)
Commitment fee income	-	-
Securities lending revenue (Note 6)	166	68
Fees rebate	51	32
<b>Total other income</b>	<b>239</b>	<b>(24)</b>
<b>Total income</b>	<b>100,485</b>	<b>(12,030)</b>
<b>Expenses</b>		
Management fees (Note 5)	2,671	2,286
Administration fees (Note 5)	363	307
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	16	372
Margin fees	-	-
Service fees	-	-
Interest expense	-	2
Commissions and other portfolio transaction costs	2,291	1,786
Withholding taxes	107	27
Harmonized sales tax	282	244
Other expenses	-	-
<b>Total expenses</b>	<b>5,731</b>	<b>5,024</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>94,754</b>	<b>(17,054)</b>

### Statements of Comprehensive Income (cont'd)

for the years ended March 31

(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:	
	2021	2020	2021	2020	2021	2020
Series A	48,293	(11,510)	23.02	(4.22)	2,097,745	2,724,814
Series B	2,642	(707)	23.14	(4.46)	114,170	158,396
Series E	(4)	(15)	(0.57)	(8.34)	6,956	1,736
Series EF	5	(2)	23.90	(1.47)	192	1,000
Series F	17,794	(3,955)	26.39	(4.81)	674,218	821,993
Series I	24,687	(564)	10.53	(0.68)	2,346,080	833,647
Series O	659	(197)	5.82	(3.98)	113,260	49,540
Series P	678	(104)	25.95	(3.17)	26,136	32,867

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

# Sentry Precious Metals Fund

## Financial Statements

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

	Series A		Series B		Series E		Series EF	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	65,949	108,899	3,588	6,532	46	10	8	10
Increase (decrease) in net assets attributable to holders of redeemable units	48,293	(11,510)	2,642	(707)	(4)	(15)	5	(2)
<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	11,590	8,743	1,749	766	130	51	-	-
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(33,902)	(40,183)	(3,267)	(3,003)	(88)	-	(12)	-
<b>Net increase (decrease) from redeemable unit transactions</b>	(22,312)	(31,440)	(1,518)	(2,237)	42	51	(12)	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	25,981	(42,950)	1,124	(2,944)	38	36	(7)	(2)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	91,930	65,949	4,712	3,588	84	46	1	8

	Series F		Series I		Series O		Series P	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</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	17,794	(3,955)	24,687	(564)	659	(197)	678	(104)
<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	8,330	3,557	258,307	3,366	509	1,116	465	107
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(12,028)	(13,903)	(114,694)	(55,593)	(234)	(33)	(463)	(563)
<b>Net increase (decrease) from redeemable unit transactions</b>	(3,698)	(10,346)	143,613	(52,227)	275	1,083	2	(456)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	14,096	(14,301)	168,300	(52,791)	934	886	680	(560)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	37,699	23,603	188,311	20,011	1,830	896	1,595	915

	Total Fund	
	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	115,016	227,642
Increase (decrease) in net assets attributable to holders of redeemable units	94,754	(17,054)
<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	281,080	17,706
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(164,688)	(113,278)
<b>Net increase (decrease) from redeemable unit transactions</b>	116,392	(95,572)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	211,146	(112,626)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	326,162	115,016

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

# Sentry Precious Metals Fund

## Financial Statements

### Statements of Cash Flows

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

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	94,754	(17,054)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(51,452)	(10,364)
Unrealized foreign exchange (gain) loss on cash	(1)	2
Commissions and other portfolio transaction costs	2,291	1,786
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(46,897)	23,212
Proceeds from sale and maturity of investments and derivatives	581,710	376,736
Purchase of investments and derivatives	(702,256)	(294,350)
(Increase) decrease in cash collateral on deposit for short sale	(2)	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(66)	(126)
(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	(14)	(2)
<b>Net cash from (used in) operating activities</b>	<b>(121,933)</b>	<b>79,840</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	277,837	14,082
Amounts paid on redemption of redeemable units	(161,459)	(112,844)
<b>Net cash from (used in) financing activities</b>	<b>116,378</b>	<b>(98,762)</b>
Unrealized foreign exchange gain (loss) on cash	1	(2)
Net increase (decrease) in cash	(5,555)	(18,922)
Cash (bank overdraft), beginning of year	2,700	21,624
<b>Cash (bank overdraft), end of year</b>	<b>(2,854)</b>	<b>2,700</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	1,698	355
Interest received, net of withholding tax*	27	333
Dividends paid*	-	-
Interest paid*	-	2
Tax recoverable (paid)	-	-

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

# Sentry Precious Metals Fund

Schedule of Investment Portfolio as at March 31, 2021

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>GOLD</b>				
141,165	Agnico-Eagle Mines Ltd.	11,723,719	10,255,637	
4,049,020	Artemis Gold Inc.	9,574,796	20,852,453	
1,555,000	Artemis Gold Inc., Warrants (27Aug24)	-	6,328,850	
6,250,000	Aurelius Minerals Inc., Warrants (22Dec22)	-	6	
19,433,827	Bellevue Gold Ltd.	15,630,523	14,469,216	
165,000	Bonterra Resources Inc., Warrants (20Aug21)	-	-	
618,200	Centerra Gold Inc.	9,434,137	6,874,384	
696,242	Endeavour Mining Corp.	23,874,022	17,635,810	
10,643,008	Gold Standard Ventures Corp.	10,620,502	7,982,256	
1,718,697	Golden Star Resources Ltd.	10,631,212	6,376,366	
2,217,007	HighGold Mining Inc.	3,836,291	2,616,068	
5,203,513	K92 Mining Inc.	22,043,952	33,042,308	
175,000	Kirkland Lake Gold Ltd.	7,616,122	7,427,000	
1,333,427	Lion One Metals Ltd.	2,533,260	1,733,455	
292,500	Lion One Metals Ltd., Warrants (18Aug21)	-	-	
389,145	Lion One Metals Ltd., Warrants (21Aug21)	-	19,457	
753,428	Lundin Gold Inc.	8,383,715	7,413,732	
1,237,000	Marathon Gold Corp.	3,116,483	2,758,510	
135,500	Newmont Mining Corp.	11,103,471	10,263,010	
1,282,246	Nomad Royalty Co., Ltd.	1,762,338	1,218,134	
181,898	Nomad Royalty Co., Ltd., Warrants (31Dec22)	-	32,742	
200,000	O3 Mining Inc., Warrants (05Jul22)	-	-	
250,000	Osino Resources Corp., Warrants (30Jan22)	-	22,500	
1,210,884	Osisko Gold Royalties Ltd.	18,483,399	16,758,635	
10,634,490	Roxgold Inc.	15,894,504	16,483,460	
2,044,681	Sandstorm Gold Ltd.	17,399,051	17,441,129	
1,569,179	SSR Mining Inc.	37,042,672	28,198,147	
608,489	Torex Gold Resources Inc.	12,158,417	9,656,720	
1,165,050	Victoria Gold Corp.	17,167,315	15,203,902	
329,945	Wesdome Gold Mines Ltd.	2,771,173	2,751,741	
351,000	Wheaton Precious Metals Corp.	19,507,493	16,848,000	
		<b>292,308,567</b>	<b>280,663,628</b>	<b>86.05</b>
<b>PRECIOUS METALS &amp; MINERALS</b>				
4,360,000	GoGold Resources Inc.	9,138,949	10,246,000	
5,720,000	Goldsource Mines Inc., Warrants (11Apr21)	-	6	
3,072,400	Osisko Mining Inc.	11,497,036	9,032,856	
58,000	SilverCrest Metals Inc.	831,157	590,440	
		<b>21,467,142</b>	<b>19,869,302</b>	<b>6.09</b>
<b>DIVERSIFIED METALS &amp; MINING</b>				
2,017,000	Clean Air Metals Inc.	726,120	786,630	
1,008,500	Clean Air Metals Inc., Warrants (23Feb23)	-	1	
5,839,724	G Mining Ventures Corp.	2,919,862	5,255,752	
2,919,862	G Mining Ventures Corp., Warrants (25May22)	-	291,986	
2,585,710	Galway Metals Inc.	1,507,454	2,482,282	
380,000	Hudbay Minerals Inc.	3,334,082	3,268,000	
3,174,600	Minera Alamos Inc.	1,999,998	2,063,490	
543,314	Regulus Resources Inc.	496,597	532,448	
75,000	Regulus Resources Inc., Warrants (27Dec21)	-	-	
1,875,000	Regulus Resources Inc., Warrants (27Jul21)	-	2	
1,428,600	Star Royalties Ltd.	1,000,020	814,302	
1,428,600	Star Royalties Ltd., Warrants (19Feb24)	-	171,432	
		<b>11,984,133</b>	<b>15,666,325</b>	<b>4.80</b>
<b>SILVER</b>				
459,000	MAG Silver Corp.	10,863,181	8,684,280	2.66

Percentages shown 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 March 31, 2021 (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>OIL &amp; GAS REFINING &amp; MARKETING</b>				
2,000,000	JR Resources Corp.	2,627,810	2,513,415	0.77
<b>METALS &amp; MINING</b>				
150,000	Critical Elements Lithium Corp.	165,000	196,500	
75,000	Critical Elements Lithium Corp., Warrants (11Jun21)	-	-	
1,890,000	Millennial Silver Corp.	945,000	945,000	
		<b>1,110,000</b>	<b>1,141,500</b>	<b>0.35</b>
<b>COPPER</b>				
607,306	Aldebaran Resources Inc.	546,576	279,361	0.09
	Commissions and other portfolio transaction costs	(601,966)		
	<b>Total Investment Portfolio</b>	<b>340,305,443</b>	328,817,811	100.81
	Other Net Assets (Liabilities)		(2,656,304)	(0.81)
	<b>Net Assets Attributable to Holders of Redeemable Units</b>		<b>326,161,507</b>	<b>100.00</b>

Percentages shown 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

### Commissions (Note 2)

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

	2021	2020
Brokerage commissions	2,286	1,782
Soft dollar commissions <sup>†</sup>	351	303

### Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Series A		Series B		Series E		Series EF	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</b>	2,298,113	3,191,250	126,431	193,011	5,587	1,000	1,000	1,000
Redeemable units issued for cash	193,444	245,988	31,752	20,893	7,153	4,587	-	-
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(613,415)	(1,139,125)	(60,532)	(87,473)	(6,808)	-	(916)	-
<b>Number of redeemable units at the end of year</b>	1,878,142	2,298,113	97,651	126,431	5,932	5,587	84	1,000

	Series F		Series I		Series O		Series P	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</b>	692,588	945,880	511,000	1,597,947	105,286	1,000	25,371	35,146
Redeemable units issued for cash	125,591	84,451	3,562,240	76,157	31,941	107,223	6,518	2,388
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(176,624)	(337,743)	(1,319,915)	(1,163,104)	(13,777)	(2,937)	(6,514)	(12,163)
<b>Number of redeemable units at the end of year</b>	641,555	692,588	2,753,325	511,000	123,450	105,286	25,375	25,371

<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

## Management and Administration Fees (Note 5)

as at March 31, 2021 (%)

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

## Securities Lending (Note 6)

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

	2021	2020
Loaned	53,098	3,012
Collateral (non-cash)	54,160	3,072

## Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
Gross securities lending revenue	195	80
Charges	(29)	(12)
Securities lending revenue	166	68
<b>Charges as a % of gross securities lending revenue</b>	<b>14.9</b>	<b>15.0</b>

## Loss Carry Forwards (Note 7)

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

	2021
<b>Capital loss carried forward:</b>	<b>189,914</b>
<b>Non-capital losses expiring:</b>	
2028	3,525
2029	2,248
2030	-
2031	-
2032	-
2033	2,190
2034	6,402
2035	4,148
2036	4,829
2037	5,551
2038	-
2039	462
2040	-
<b>Total</b>	<b>29,355</b>

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

# Sentry Precious Metals Fund

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

For Concentration Risk as at March 31, 2021, refer to the Schedule of Investment Portfolio.

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

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
<b>Total</b>	<b>100.0</b>

#### Credit Risk

As at March 31, 2021 and 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 March 31, 2021 and 2020, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at March 31, 2021, had the fair value of 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 \$32,882,000 (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 March 31, 2021<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
Australian Dollar	14,469	-	14,469	4.4
U.S. Dollar	12,964	-	12,964	4.0
<b>Total</b>	<b>27,433</b>	<b>-</b>	<b>27,433</b>	<b>8.4</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 (%)
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>

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

#### Currency Risk (cont'd)

As at March 31, 2021, 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 \$2,743,000 (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 March 31, 2021 and 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 March 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	315,911	9,449	3,458	328,818
<b>Total</b>	<b>315,911</b>	<b>9,449</b>	<b>3,458</b>	<b>328,818</b>

There were no transfers between Level 1 and 2 and Level 2 and 3 during the year ended March 31, 2021.

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

### Level 3 Reconciliation

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

for the year ended March 31, 2021

	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 Mar. 31, 2021 (in \$000's)
<b>Long Positions/Assets:</b>								
Equities	538	3,573	-	-	(535)	-	(118)	3,458
<b>Total</b>	538	3,573	-	-	(535)	-	(118)	3,458

\*Change in unrealized gain (loss) related to investments held at March 31, 2021 was (\$114,395).

During the year ended March 31, 2021, investments with a fair value of \$535,000 were transferred out of Level 3 into Level 1 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 March 31, 2021 and 2020.

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

# Signature Global REIT Fund

## Financial Statements

### Statements of Financial Position

as at March 31

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

	2021	2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	690,498	653,603
Investments pledged as collateral	-	-
Cash	3,665	71,152
Unrealized gain on futures and foreign currency forward contracts	1,778	179
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	79	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	2,141	2,595
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	671	611
Other assets	-	-
	698,832	728,140
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	46	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	1,414	1,500
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	1,460	9,681
<b>Net assets attributable to holders of redeemable units</b>	697,372	718,459

### Statements of Financial Position (cont'd)

as at March 31

(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:	
	2021	2020	2021	2020	2021	2020
Series A	365,116	389,040	10.74	9.87	33,987,469	39,408,904
Series T8	16,884	17,849	8.51	8.07	1,983,398	2,212,746
Series B	16,118	21,923	10.57	9.75	1,524,963	2,248,681
Series B8	3,040	4,004	8.38	7.97	362,637	502,427
Series E	651	1,103	9.89	9.09	65,804	121,322
Series EF	103	10	9.88	9.08	10,379	1,091
Series F	156,643	155,564	14.37	13.01	10,897,880	11,961,262
Series FT8	6,156	4,498	9.06	8.48	679,697	530,297
Series I	127,328	117,158	18.08	16.10	7,042,228	7,276,702
Series O	2,984	5,268	9.86	9.08	302,653	580,048
Series P	2,211	1,905	15.57	13.87	142,014	137,342
Series PP	137	125	8.97	8.25	15,252	15,202
Series PT8	1	12	9.61	8.89	120	1,392

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

# Signature Global REIT Fund

## Financial Statements

### Statements of Comprehensive Income

for the years ended March 31

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

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	27,555	17,751
Interest for distribution purposes	1,382	2,778
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	(16,612)	65,625
Change in unrealized appreciation (depreciation) in value of investments and derivatives	118,019	(135,551)
<b>Total net gain (loss) on investments and derivatives</b>	<b>130,344</b>	<b>(49,397)</b>
Other income		
Foreign exchange gain (loss) on cash	(2,329)	1,448
Commitment fee income	-	-
Securities lending revenue (Note 6)	95	77
Fees rebate	285	318
<b>Total other income</b>	<b>(1,949)</b>	<b>1,843</b>
<b>Total income</b>	<b>128,395</b>	<b>(47,554)</b>
<b>Expenses</b>		
Management fees (Note 5)	9,521	11,895
Administration fees (Note 5)	1,301	1,587
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	1
Margin fees	-	-
Service fees	-	-
Interest expense	3	14
Commissions and other portfolio transaction costs	609	965
Withholding taxes	3,465	1,864
Harmonized sales tax	1,054	1,313
Other expenses	-	-
<b>Total expenses</b>	<b>15,954</b>	<b>17,639</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>112,441</b>	<b>(65,193)</b>

### Statements of Comprehensive Income (cont'd)

for the years ended March 31

(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:	
	2021	2020	2021	2020	2021	2020
Series A	57,842	(33,046)	1.57	(0.81)	36,766,483	40,605,919
Series T8	2,703	(1,424)	1.27	(0.59)	2,134,727	2,432,741
Series B	2,947	(1,922)	1.52	(0.78)	1,930,343	2,453,653
Series B8	544	(317)	1.21	(0.54)	448,994	579,435
Series E	125	(207)	1.53	(5.76)	82,305	35,982
Series EF	2	(1)	1.03	(0.71)	1,484	1,049
Series F	25,392	(12,526)	2.27	(1.06)	11,216,212	11,872,571
Series FT8	845	(431)	1.46	(1.01)	579,027	427,753
Series I	20,896	(15,084)	3.05	(3.11)	6,839,635	4,856,974
Series O	739	(20)	1.56	(0.13)	470,724	150,808
Series P	367	(192)	2.52	(1.71)	145,540	111,411
Series PP	39	(22)	1.52	(1.47)	25,429	14,997
Series PT8	-	(1)	0.41	(0.61)	270	1,330

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

# Signature Global REIT Fund

## Financial Statements

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

	Series A		Series T8		Series B		Series B8	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</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	57,842	(33,046)	2,703	(1,424)	2,947	(1,922)	544	(317)
<b>Distributions to holders of redeemable units</b>								
From net investment income	(5,543)	(5,418)	(135)	(129)	(278)	(303)	(28)	(27)
From net realized gains	(3,889)	-	(326)	-	(206)	-	(67)	-
Return of capital	(16,231)	(23,289)	(1,282)	(1,727)	(857)	(1,410)	(265)	(405)
<b>Total distributions to holders of redeemable units</b>	<b>(25,663)</b>	<b>(28,707)</b>	<b>(1,743)</b>	<b>(1,856)</b>	<b>(1,341)</b>	<b>(1,713)</b>	<b>(360)</b>	<b>(432)</b>
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	16,661	42,462	2,206	2,667	1,457	5,831	204	380
Reinvestment of distributions to holders of redeemable units	17,083	18,609	193	207	899	1,069	34	33
Acquisition of assets from terminated funds	-	1,050	-	-	-	-	-	-
Redemption of redeemable units	(89,847)	(95,951)	(4,324)	(5,769)	(9,767)	(13,010)	(1,386)	(1,921)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>(56,103)</b>	<b>(33,830)</b>	<b>(1,925)</b>	<b>(2,895)</b>	<b>(7,411)</b>	<b>(6,110)</b>	<b>(1,148)</b>	<b>(1,508)</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(23,924)</b>	<b>(95,583)</b>	<b>(965)</b>	<b>(6,175)</b>	<b>(5,805)</b>	<b>(9,745)</b>	<b>(964)</b>	<b>(2,257)</b>
<b>Net assets attributable to holders of redeemable units at the end of year</b>	<b>365,116</b>	<b>389,040</b>	<b>16,884</b>	<b>17,849</b>	<b>16,118</b>	<b>21,923</b>	<b>3,040</b>	<b>4,004</b>

	Series E		Series EF		Series F		Series FT8	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</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	125	(207)	2	(1)	25,392	(12,526)	845	(431)
<b>Distributions to holders of redeemable units</b>								
From net investment income	(11)	(4)	-	-	(2,236)	(2,276)	(41)	(29)
From net realized gains	(8)	-	-	-	(1,429)	-	(94)	-
Return of capital	(35)	(21)	(1)	(1)	(6,062)	(8,383)	(368)	(322)
<b>Total distributions to holders of redeemable units</b>	<b>(54)</b>	<b>(25)</b>	<b>(1)</b>	<b>(1)</b>	<b>(9,727)</b>	<b>(10,659)</b>	<b>(503)</b>	<b>(351)</b>
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	52	1,191	100	-	12,474	39,187	2,074	3,360
Reinvestment of distributions to holders of redeemable units	53	25	1	1	4,886	5,006	25	26
Acquisition of assets from terminated funds	-	213	-	-	-	369	-	-
Redemption of redeemable units	(628)	(224)	(9)	-	(31,946)	(36,366)	(783)	(1,448)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>(523)</b>	<b>1,205</b>	<b>92</b>	<b>1</b>	<b>(14,586)</b>	<b>8,196</b>	<b>1,316</b>	<b>1,938</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(452)</b>	<b>973</b>	<b>93</b>	<b>(1)</b>	<b>1,079</b>	<b>(14,989)</b>	<b>1,658</b>	<b>1,156</b>
<b>Net assets attributable to holders of redeemable units at the end of year</b>	<b>651</b>	<b>1,103</b>	<b>103</b>	<b>10</b>	<b>156,643</b>	<b>155,564</b>	<b>6,156</b>	<b>4,498</b>

	Series I		Series O		Series P		Series PP	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	117,158	63,369	5,268	423	1,905	1,609	125	-
Increase (decrease) in net assets attributable to holders of redeemable units	20,896	(15,084)	739	(20)	367	(192)	39	(22)
<b>Distributions to holders of redeemable units</b>								
From net investment income	(1,745)	(1,399)	(86)	(20)	(33)	(24)	(5)	(1)
From net realized gains	(970)	-	(60)	-	(18)	-	(3)	-
Return of capital	(4,207)	(3,913)	(253)	(112)	(76)	(79)	(12)	(3)
<b>Total distributions to holders of redeemable units</b>	<b>(6,922)</b>	<b>(5,312)</b>	<b>(399)</b>	<b>(132)</b>	<b>(127)</b>	<b>(103)</b>	<b>(20)</b>	<b>(4)</b>
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	19,581	33,382	186	4,452	253	639	114	10
Reinvestment of distributions to holders of redeemable units	6,834	5,212	391	131	97	67	19	4
Acquisition of assets from terminated funds	-	54,070	-	572	-	-	-	144
Redemption of redeemable units	(30,219)	(18,479)	(3,201)	(158)	(284)	(115)	(140)	(7)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>(3,804)</b>	<b>74,185</b>	<b>(2,624)</b>	<b>4,997</b>	<b>66</b>	<b>591</b>	<b>(7)</b>	<b>151</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>10,170</b>	<b>53,789</b>	<b>(2,284)</b>	<b>4,845</b>	<b>306</b>	<b>296</b>	<b>12</b>	<b>125</b>
<b>Net assets attributable to holders of redeemable units at the end of year</b>	<b>127,328</b>	<b>117,158</b>	<b>2,984</b>	<b>5,268</b>	<b>2,211</b>	<b>1,905</b>	<b>137</b>	<b>125</b>

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

# Signature Global REIT Fund

## Financial Statements

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

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

	Series PT8		Total Fund	
	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	12	13	718,459	786,026
Increase (decrease) in net assets attributable to holders of redeemable units	-	(1)	112,441	(65,193)
<b>Distributions to holders of redeemable units</b>				
From net investment income	-	-	(10,141)	(9,630)
From net realized gains	-	-	(7,070)	-
Return of capital	-	(1)	(29,649)	(39,666)
<b>Total distributions to holders of redeemable units</b>	-	(1)	(46,860)	(49,296)
<b>Redeemable unit transactions</b>				
Proceeds from redeemable units issued	-	-	55,362	133,561
Reinvestment of distributions to holders of redeemable units	-	1	30,515	30,391
Acquisition of assets from terminated funds	-	-	-	56,418
Redemption of redeemable units	(11)	-	(172,545)	(173,448)
<b>Net increase (decrease) from redeemable unit transactions</b>	(11)	1	(86,668)	46,922
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(11)	(1)	(21,087)	(67,567)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	1	12	697,372	718,459

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

# Signature Global REIT Fund

## Financial Statements

### Statements of Cash Flows

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

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	112,441	(65,193)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	16,612	(65,625)
Unrealized foreign exchange (gain) loss on cash	1,451	(1,034)
Commissions and other portfolio transaction costs	609	965
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(118,019)	135,551
Proceeds from sale and maturity of investments and derivatives	182,221	319,801
Purchase of investments and derivatives	(128,052)	(287,277)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	454	(158)
(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	(79)	(6)
<b>Net cash from (used in) operating activities</b>	<b>67,638</b>	<b>37,024</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(16,345)	(18,905)
Proceeds from issuance of redeemable units	39,828	101,865
Amounts paid on redemption of redeemable units	(157,157)	(141,558)
Acquisition of assets from terminated funds	-	5,398
<b>Net cash from (used in) financing activities</b>	<b>(133,674)</b>	<b>(53,200)</b>
Unrealized foreign exchange gain (loss) on cash	(1,451)	1,034
Net increase (decrease) in cash	(66,036)	(16,176)
Cash (bank overdraft), beginning of year	71,152	86,294
<b>Cash (bank overdraft), end of year</b>	<b>3,665</b>	<b>71,152</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	15,294	15,730
Interest received, net of withholding tax*	1,382	2,745
Dividends paid*	-	-
Interest paid*	3	14
Tax recoverable (paid)	-	-

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

# Signature Global REIT Fund

Schedule of Investment Portfolio as at March 31, 2021

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>RESIDENTIAL REITS</b>				
757,574	American Homes 4 Rent	23,277,120	31,741,316	
222,873	Apartment Income REIT Corp.	10,774,546	11,979,287	
100,500	AvalonBay Communities Inc.	15,032,275	23,303,451	
154,297	Camden Property Trust	18,920,063	21,312,233	
151,970	Canadian Apartment Properties REIT	7,288,607	8,185,104	
178,885	Equity Lifestyle Properties Inc.	15,248,398	14,306,664	
138,330	Equity Residential	14,033,522	12,452,186	
2,850,000	European Residential Real Estate Investment Trust	12,966,317	12,340,500	
1,827,565	InterRent Real Estate Investment Trust	7,423,672	27,029,686	
351,200	Invitation Homes Inc.	10,423,328	14,118,970	
505,675	Killam Apartment Real Estate Investment Trust	4,507,483	9,360,044	
694,876	Minto Apartment Real Estate Investment Trust	12,936,918	15,085,758	
53,764	Sun Communities Inc.	10,502,003	10,137,547	
		<b>163,334,252</b>	<b>211,352,746</b>	<b>30.31</b>
<b>INDUSTRIAL REITS</b>				
692,961	Americold Realty Trust	25,056,764	33,501,577	
233,470	Duke Realty Corp.	8,755,625	12,302,410	
236,961	First Industrial Realty Trust Inc.	12,749,136	13,635,837	
208,400	Granite Real Estate Investment Trust	13,450,955	15,925,928	
3,200	Nippon Prologis REIT Inc.	9,366,765	12,911,544	
271,796	Prologis Inc.	22,564,853	36,206,221	
		<b>91,944,098</b>	<b>124,483,517</b>	<b>17.85</b>
<b>OFFICE REITS</b>				
138,165	Alexandria Real Estate Equities Inc.	23,492,735	28,527,905	
349,919	Allied Properties Real Estate Investment Trust	9,610,303	14,220,708	
419,275	Dream Office Real Estate Investment Trust	10,135,738	8,871,859	
180,000	Kilroy Realty Corp.	17,726,411	14,845,990	
		<b>60,965,187</b>	<b>66,466,462</b>	<b>9.53</b>
<b>REAL ESTATE OPERATING COMPANIES</b>				
578,050	China Resources Mixc Lifestyle Services Ltd.	2,162,468	4,326,442	
0.34	Kennedy-Wilson Holdings Inc.	10	9	
1,743,325	Shimao Services Holdings Ltd.	4,954,669	4,830,295	
999,606	StorageVault Canada Inc.	3,266,941	4,648,168	
3,104,725	Tricon Capital Group Inc.	29,380,044	39,926,764	
137,947	Vonovia S.E.	9,600,391	11,323,628	
		<b>49,364,523</b>	<b>65,055,306</b>	<b>9.33</b>
<b>SPECIALIZED REITS</b>				
69,780	American Tower Corp., Class A	13,895,634	20,963,903	
17,212	Crown Castle International Corp.	3,337,811	3,723,250	
29,787	Equinix Inc.	14,154,686	25,439,467	
56,000	Extra Space Storage Inc.	5,878,977	9,328,290	
		<b>37,267,108</b>	<b>59,454,910</b>	<b>8.53</b>
<b>DIVERSIFIED REAL ESTATE ACTIVITIES</b>				
6,159,900	ESR Cayman Ltd.	17,474,067	25,342,294	3.63
<b>INTERNET SERVICES &amp; INFRASTRUCTURE</b>				
153,470	Chindata Group Holdings Ltd., ADR	2,955,011	3,190,019	
227,960	GDS Holdings Ltd.	3,171,202	2,896,448	
10,837	GDS Holdings Ltd., ADR	669,642	1,104,360	
700,267	Switch Inc.	14,187,272	14,309,303	
		<b>20,983,127</b>	<b>21,500,130</b>	<b>3.08</b>
<b>ASSET MANAGEMENT &amp; CUSTODY BANKS</b>				
382,352	Brookfield Asset Management Inc., Class A	13,744,950	21,373,477	3.06

Percentages shown 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 March 31, 2021 (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>HEALTH CARE FACILITIES</b>				
1,284,719	Chartwell Retirement Residences	14,120,934	15,044,059	
550,000	Extencicare Inc.	4,464,576	4,235,000	
		<b>18,585,510</b>	<b>19,279,059</b>	<b>2.76</b>
<b>RETAIL REITS</b>				
361,429	Crombie Real Estate Investment Trust	5,782,864	5,717,807	
811,362	First Capital Real Estate Investment Trust	16,925,011	13,379,359	
		<b>22,707,875</b>	<b>19,097,166</b>	<b>2.74</b>
<b>REAL ESTATE DEVELOPMENT</b>				
457,960	CTP B.V.	9,514,781	10,191,137	
1,264,883	Sunac China Holdings Ltd.	9,248,679	6,819,157	
		<b>18,763,460</b>	<b>17,010,294</b>	<b>2.44</b>
<b>REAL ESTATE SERVICES</b>				
2,200,000	ESR Kendall Square REIT Co., Ltd.	13,037,875	14,730,713	2.11
<b>CONSTRUCTION &amp; ENGINEERING</b>				
288,270	Vantage Towers AG	10,377,039	10,195,977	1.46
<b>DIVERSIFIED REITS</b>				
449,977	iStar Inc.	10,067,627	10,054,404	1.44
<b>HEALTH CARE REITS</b>				
186,823	Medical Properties Trust Inc.	4,809,499	4,996,159	0.72
<b>APPLICATION SOFTWARE</b>				
113,908	OneMarket Ltd.	53,548	105,467	0.02
Commissions and other portfolio transaction costs		(1,099,498)		
<b>Total Investment Portfolio before Derivative Instruments</b>		<b>552,380,247</b>	<b>690,498,081</b>	<b>99.01</b>
Foreign Currency Forward Contract(s) (see Schedule A)			1,731,740	0.25
<b>Total Investment Portfolio</b>		<b>552,380,247</b>	<b>692,229,821</b>	<b>99.26</b>
Other Net Assets (Liabilities)			5,142,111	0.74
<b>Net Assets Attributable to Holders of Redeemable Units</b>			<b>697,371,932</b>	<b>100.00</b>

## Schedule A

### Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty <sup>‡</sup>	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Bank of Montreal	A-1	May 18, 2021	CAD	2,996,692	USD	2,356,455	1.27	35,568
Bank of Montreal	A-1	June 15, 2021	CAD	3,434,455	USD	2,723,983	1.26	11,628
Bank of Montreal	A-1	April 20, 2021	CAD	6,413,380	USD	5,030,879	1.27	91,376
Bank of Montreal	A-1	April 20, 2021	CAD	8,001,383	USD	6,240,729	1.28	159,029
Canadian Imperial Bank of Commerce	A-1	June 15, 2021	CAD	3,445,859	USD	2,723,256	1.27	23,940
Canadian Imperial Bank of Commerce	A-1	May 18, 2021	CAD	3,619,245	USD	2,839,515	1.27	51,106
Canadian Imperial Bank of Commerce	A-1	May 18, 2021	CAD	555,248	USD	438,426	1.27	4,321
Canadian Imperial Bank of Commerce	A-1	April 20, 2021	CAD	7,985,232	USD	6,240,729	1.28	142,879
Citigroup Inc.	A-2	April 20, 2021	USD	6,974,267	CAD	8,809,894	0.79	(45,757)
Citigroup Inc.	A-2	April 20, 2021	CAD	1,995,636	USD	1,555,291	1.28	41,194
Citigroup Inc.	A-2	April 20, 2021	CAD	2,207,536	USD	1,729,400	1.28	34,302
Citigroup Inc.	A-2	April 20, 2021	CAD	2,230,882	USD	1,748,370	1.28	33,810
Citigroup Inc.	A-2	April 20, 2021	CAD	2,395,594	USD	1,866,350	1.28	50,263
Citigroup Inc.	A-2	April 20, 2021	CAD	5,686,508	USD	4,457,664	1.28	84,829
Citigroup Inc.	A-2	May 18, 2021	CAD	6,060,991	USD	4,732,524	1.28	114,088

<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 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 March 31, 2021 (cont'd)

## Schedule A (cont'd)

### Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty <sup>‡</sup>	Settlement Date	Currency		Currency		Contract(s) Rate	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Citigroup Inc.	A-2	July 20, 2021	CAD	8,808,952	USD	6,974,267	1.26	45,673
HSBC Holdings PLC	A-1	May 18, 2021	CAD	3,619,785	USD	2,839,515	1.27	51,646
HSBC Holdings PLC	A-1	April 20, 2021	CAD	3,992,691	USD	3,110,583	1.28	83,806
HSBC Holdings PLC	A-1	June 15, 2021	CAD	6,287,260	USD	4,982,691	1.26	26,245
JPMorgan Chase & Co.	A-2	May 18, 2021	CAD	6,067,191	USD	4,732,524	1.28	120,286
JPMorgan Chase & Co.	A-2	April 20, 2021	CAD	6,846,597	USD	5,349,197	1.28	124,580
Morgan Stanley	A-2	April 20, 2021	CAD	110,593	USD	86,184	1.28	2,290
Morgan Stanley	A-2	April 20, 2021	CAD	1,446,503	USD	1,127,301	1.28	29,891
Morgan Stanley	A-2	April 20, 2021	CAD	1,979,256	USD	1,552,350	1.28	28,511
Morgan Stanley	A-2	April 20, 2021	CAD	1,995,818	USD	1,555,291	1.28	41,375
Morgan Stanley	A-2	June 15, 2021	CAD	5,513,930	USD	4,358,373	1.27	37,400
Morgan Stanley	A-2	April 20, 2021	CAD	6,858,285	USD	5,349,197	1.28	136,267
Royal Bank of Canada	A-1+	May 18, 2021	CAD	2,409,415	USD	1,893,010	1.27	30,657
Royal Bank of Canada	A-1+	April 20, 2021	CAD	5,977,653	USD	4,678,960	1.28	97,883
Toronto-Dominion Bank	A-1+	May 18, 2021	CAD	2,409,801	USD	1,893,010	1.27	31,043
Toronto-Dominion Bank	A-1+	June 15, 2021	CAD	3,434,439	USD	2,723,983	1.26	11,611
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>1,731,740</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.

# Signature Global REIT Fund

## Fund Specific Notes to Financial Statements

### Offsetting of Financial Instruments (Note 2)

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

as at March 31, 2021

	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	1,778	(46)	-	1,732
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	1,778	(46)	-	1,732
Derivative liabilities - Foreign currency forward contracts	(46)	46	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(46)	46	-	-

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

### Commissions (Note 2)

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

	2021	2020
Brokerage commissions	590	947
Soft dollar commissions <sup>†</sup>	184	161

### Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Series A		Series T8		Series B		Series B8	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</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	1,705,153	3,646,869	267,894	284,200	148,078	502,260	25,259	39,618
Redeemable units issued for reinvested distributions	1,656,000	1,629,893	23,316	21,867	88,531	94,718	4,200	3,568
Redeemable units issued due to acquisition of assets from terminated funds	-	87,674	-	-	-	-	-	-
Redeemable units redeemed	(8,782,588)	(8,345,077)	(520,558)	(616,460)	(960,327)	(1,143,960)	(169,249)	(204,357)
<b>Number of redeemable units at the end of year</b>	<b>33,987,469</b>	<b>39,408,904</b>	<b>1,983,398</b>	<b>2,212,746</b>	<b>1,524,963</b>	<b>2,248,681</b>	<b>362,637</b>	<b>502,427</b>

	Series E		Series EF		Series F		Series FT8	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</b>	121,322	12,343	1,091	1,013	11,961,262	11,473,426	530,297	337,480
Redeemable units issued for cash	5,429	107,418	10,127	-	931,491	2,559,244	235,934	334,874
Redeemable units issued for reinvested distributions	5,640	2,502	151	78	356,556	334,723	2,854	2,565
Redeemable units issued due to acquisition of assets from terminated funds	-	19,317	-	-	-	23,499	-	-
Redeemable units redeemed	(66,587)	(20,258)	(990)	-	(2,351,429)	(2,429,630)	(89,388)	(144,622)
<b>Number of redeemable units at the end of year</b>	<b>65,804</b>	<b>121,322</b>	<b>10,379</b>	<b>1,091</b>	<b>10,897,880</b>	<b>11,961,262</b>	<b>679,697</b>	<b>530,297</b>

	Series I		Series O		Series P		Series PP	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</b>	7,276,702	3,491,734	580,048	40,161	137,342	102,795	15,202	-
Redeemable units issued for cash	1,138,633	1,742,914	14,221	489,997	16,926	38,267	13,775	1,007
Redeemable units issued for reinvested distributions	399,306	284,463	41,421	12,646	6,610	4,236	2,240	426
Redeemable units issued due to acquisition of assets from terminated funds	-	2,790,730	-	51,875	-	-	-	14,447
Redeemable units redeemed	(1,772,413)	(1,033,139)	(333,037)	(14,631)	(18,864)	(7,956)	(15,965)	(678)
<b>Number of redeemable units at the end of year</b>	<b>7,042,228</b>	<b>7,276,702</b>	<b>302,653</b>	<b>580,048</b>	<b>142,014</b>	<b>137,342</b>	<b>15,252</b>	<b>15,202</b>

	Series PT8	
	2021	2020
<b>Number of redeemable units at the beginning of year</b>	1,392	1,283
Redeemable units issued for cash	-	-
Redeemable units issued for reinvested distributions	21	109
Redeemable units issued due to acquisition of assets from terminated funds	-	-
Redeemable units redeemed	(1,293)	-
<b>Number of redeemable units at the end of year</b>	<b>120</b>	<b>1,392</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.

# Signature Global REIT Fund

## Fund Specific Notes to Financial Statements

### Management and Administration Fees (Note 5)

as at March 31, 2021 (%)

	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 March 31 (in \$000's)

	2021	2020
Loaned	103,666	97,283
Collateral (non-cash)	105,739	99,228

### Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
Gross securities lending revenue	112	90
Charges	(17)	(13)
Securities lending revenue	95	77
<b>Charges as a % of gross securities lending revenue</b>	<b>15.2</b>	<b>14.4</b>

### Loss Carry Forwards (Note 7)

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

	2021
<b>Capital loss carried forward:</b>	-
<b>Non-capital losses expiring:</b>	
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
<b>Total</b>	<b>-</b>

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

# Signature Global REIT Fund

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

For Concentration Risk as at March 31, 2021, refer to the Schedule of Investment Portfolio.

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

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)
<b>Total</b>	<b>100.0</b>

#### Credit Risk

As at March 31, 2021 and 2020, the Fund's exposure to credit risk through derivative instruments was insignificant.

#### Other Price Risk

As at March 31, 2021 and 2020, the Fund was predominantly invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

As at March 31, 2021, had the fair value of 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 \$69,050,000 (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 March 31, 2021~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	384,821	(114,254)	270,567	38.8
Hong Kong Dollar	44,215	-	44,215	6.3
Euro	22,492	-	22,492	3.2
Korean Won	14,731	-	14,731	2.1
Japanese Yen	13,037	-	13,037	1.9
Australian Dollar	243	-	243	0.0
British Pound	39	-	39	0.0
Israeli Shekel	2	-	2	0.0
<b>Total</b>	<b>479,580</b>	<b>(114,254)</b>	<b>365,326</b>	<b>52.3</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, if any.

As at March 31, 2021, 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 \$36,533,000 (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 March 31, 2021 and 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

### Fair Value Hierarchy

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

#### Long Positions at fair value as at March 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	690,393	105	-	690,498
Foreign currency forward contract(s), net	-	1,732	-	1,732
<b>Total</b>	<b>690,393</b>	<b>1,837</b>	<b>-</b>	<b>692,230</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	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 years ended March 31, 2021 and 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

### Statements of Financial Position

as at March 31

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

	2021	2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	161,632	184,590
Investments pledged as collateral	-	-
Cash	6,312	7,908
Unrealized gain on futures and foreign currency forward contracts	342	472
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	962	232
Fees rebate receivable	16	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	565	678
Interest receivable	476	605
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	406	278
Receivable for unit subscriptions	20	59
Other assets	-	-
	170,731	194,822
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	3	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	4,196	155
Payable for unit redemptions	482	494
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	4,681	2,408
<b>Net assets attributable to holders of redeemable units</b>	166,050	192,414

### Statements of Financial Position (cont'd)

as at March 31

(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:	
	2021	2020	2021	2020	2021	2020
Series A	116,443	134,393	12.96	11.44	8,984,855	11,745,975
Series B	13,952	19,151	12.94	11.43	1,077,997	1,675,666
Series F	32,845	35,684	14.28	12.43	2,299,950	2,869,919
Series I	636	538	15.65	13.43	40,619	40,067
Series P	2,174	2,648	15.20	13.08	143,029	202,435

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

# CI Global Value Balanced Fund

## Financial Statements

### Statements of Comprehensive Income

for the years ended March 31

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

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	2,967	3,217
Interest for distribution purposes	2,300	3,097
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	15,297	15,810
Change in unrealized appreciation (depreciation) in value of investments and derivatives	14,319	(22,880)
<b>Total net gain (loss) on investments and derivatives</b>	<b>34,883</b>	<b>(756)</b>
Other income		
Foreign exchange gain (loss) on cash	(326)	(97)
Commitment fee income	-	-
Securities lending revenue (Note 6)	11	36
Fees rebate	65	81
<b>Total other income</b>	<b>(250)</b>	<b>20</b>
<b>Total income</b>	<b>34,633</b>	<b>(736)</b>
<b>Expenses</b>		
Management fees (Note 5)	3,040	3,807
Administration fees (Note 5)	406	511
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	12	4
Margin fees	-	-
Service fees	-	-
Interest expense	1	4
Commissions and other portfolio transaction costs	97	393
Withholding taxes	417	341
Harmonized sales tax	384	475
Other expenses	-	-
<b>Total expenses</b>	<b>4,358</b>	<b>5,535</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>30,275</b>	<b>(6,271)</b>

### Statements of Comprehensive Income (cont'd)

for the years ended March 31

(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:	
	2021	2020	2021	2020	2021	2020
Series A	20,929	(4,915)	1.98	(0.40)	10,546,969	12,473,570
Series B	2,829	(602)	2.03	(0.31)	1,391,728	1,940,970
Series F	5,929	(712)	2.32	(0.23)	2,562,780	3,220,395
Series I	105	(10)	2.61	(0.23)	40,330	40,015
Series P	483	(32)	2.57	(0.16)	188,231	212,575

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

# CI Global Value Balanced Fund

## Financial Statements

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

	Series A		Series B		Series F		Series I	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</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	20,929	(4,915)	2,829	(602)	5,929	(712)	105	(10)
<b>Distributions to holders of redeemable units</b>								
From net investment income	(306)	(603)	(42)	(99)	(216)	(249)	(7)	(5)
From net realized gains	(1,826)	(5,067)	(239)	(776)	(377)	(1,270)	(4)	(15)
Return of capital	(2,048)	-	(268)	-	(423)	-	(5)	-
<b>Total distributions to holders of redeemable units</b>	(4,180)	(5,670)	(549)	(875)	(1,016)	(1,519)	(16)	(20)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	7,556	13,920	706	2,325	2,625	4,587	-	4
Reinvestment of distributions to holders of redeemable units	3,674	4,978	439	684	639	948	16	20
Redemption of redeemable units	(45,929)	(40,098)	(8,624)	(9,812)	(11,016)	(16,172)	(7)	(28)
<b>Net increase (decrease) from redeemable unit transactions</b>	(34,699)	(21,200)	(7,479)	(6,803)	(7,752)	(10,637)	9	(4)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(17,950)	(31,785)	(5,199)	(8,280)	(2,839)	(12,868)	98	(34)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	116,443	134,393	13,952	19,151	32,845	35,684	636	538

	Series P		Total Fund	
	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	2,648	3,271	192,414	246,004
Increase (decrease) in net assets attributable to holders of redeemable units	483	(32)	30,275	(6,271)
<b>Distributions to holders of redeemable units</b>				
From net investment income	(30)	(25)	(601)	(981)
From net realized gains	(21)	(80)	(2,467)	(7,208)
Return of capital	(24)	-	(2,768)	-
<b>Total distributions to holders of redeemable units</b>	(75)	(105)	(5,836)	(8,189)
<b>Redeemable unit transactions</b>				
Proceeds from redeemable units issued	4	62	10,891	20,898
Reinvestment of distributions to holders of redeemable units	54	78	4,822	6,708
Redemption of redeemable units	(940)	(626)	(66,516)	(66,736)
<b>Net increase (decrease) from redeemable unit transactions</b>	(882)	(486)	(50,803)	(39,130)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(474)	(623)	(26,364)	(53,590)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	2,174	2,648	166,050	192,414

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

# CI Global Value Balanced Fund

## Financial Statements

### Statements of Cash Flows

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

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	30,275	(6,271)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(15,297)	(15,810)
Unrealized foreign exchange (gain) loss on cash	270	46
Commissions and other portfolio transaction costs	97	393
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(14,319)	22,880
Proceeds from sale and maturity of investments and derivatives	166,800	382,628
Purchase of investments and derivatives	(112,036)	(347,704)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	(730)	(217)
(Increase) decrease in dividends receivable	113	94
(Increase) decrease in interest receivable	129	30
(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)	6
<b>Net cash from (used in) operating activities</b>	<b>55,286</b>	<b>36,075</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,014)	(1,481)
Proceeds from issuance of redeemable units	5,215	13,210
Amounts paid on redemption of redeemable units	(60,813)	(59,393)
<b>Net cash from (used in) financing activities</b>	<b>(56,612)</b>	<b>(47,664)</b>
Unrealized foreign exchange gain (loss) on cash	(270)	(46)
Net increase (decrease) in cash	(1,326)	(11,589)
Cash (bank overdraft), beginning of year	7,908	19,543
<b>Cash (bank overdraft), end of year</b>	<b>6,312</b>	<b>7,908</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	2,138	2,550
Interest received, net of withholding tax*	2,408	3,108
Dividends paid*	-	-
Interest paid*	1	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 March 31, 2021

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>U.S.A.</b>					
USD	65,000	Activision Blizzard Inc., 1.35%, September 15, 2030	83,452	73,866	
	1,727	Acuity Brands Inc.	295,400	358,105	
	7,358	Advance Auto Parts Inc.	1,393,139	1,696,705	
	7,938	American Financial Group Inc.	959,627	1,138,233	
USD	1,000,000	Anheuser-Busch Co., LLC/Anheuser-Busch InBev Worldwide Inc., 4.9%, February 01, 2046	1,242,851	1,491,832	
	140,000	Anheuser-Busch InBev Finance Inc., 4.32%, May 15, 2047	137,046	144,723	
USD	50,000	Apple Inc., 1.25%, August 20, 2030	66,134	58,147	
USD	150,000	Apple Inc., 1.65%, February 08, 2031	191,880	179,955	
	165,000	Apple Inc., 2.513%, August 19, 2024	168,993	173,202	
USD	125,000	Apple Inc., 2.65%, February 08, 2051	158,894	143,364	
	160,000	Athene Global Funding 2.1%, September 24, 2025	159,803	160,608	
	995	AutoZone Inc.	1,555,820	1,755,971	
USD	95,000	Bank of America Corp., 1.898%, July 23, 2031	128,620	112,155	
USD	80,000	Bank of America Corp., 1.922%, October 24, 2031	105,528	94,620	
USD	45,000	Bank of America Corp., 2.651%, March 11, 2032	56,882	56,655	
USD	40,000	Bank of America Corp., 2.831%, October 24, 2051	52,764	46,084	
	105,000	Bank of America Corp., 2.932%, April 25, 2025	105,000	110,382	
	8,486	Berkshire Hathaway Inc., Class B	2,316,525	2,724,440	
	3,643	Biogen Inc.	1,215,800	1,280,748	
USD	72,000	BlackRock Inc., 1.9%, January 28, 2031	100,693	87,565	
USD	190,000	Boeing Co., 2.196%, February 04, 2026	242,877	238,097	
USD	115,000	Boeing Co., 2.95%, February 01, 2030	151,135	142,970	
	188	Booking Holdings Inc.	354,847	550,450	
USD	70,000	Booz Allen Hamilton Inc., 3.875%, September 01, 2028	91,938	88,596	
	22,835	Bristol-Myers Squibb Co.	1,446,669	1,811,637	
USD	40,000	Bristol-Myers Squibb Co., 1.45%, November 13, 2030	51,969	46,972	
USD	112,000	Bristol-Myers Squibb Co., 2.9%, July 26, 2024	150,390	150,574	
USD	110,000	Broadcom Inc., 2.45%, February 15, 2031	139,153	130,738	
USD	45,000	Burlington Northern Santa Fe, LLC 3.9%, August 01, 2046	65,410	61,624	
	25,637	Cabot Oil & Gas Corp.	581,659	605,058	
	3,516	Camden Property Trust	422,238	485,647	
USD	105,000	Carrier Global Corp., 2.722%, February 15, 2030	139,244	133,216	
USD	290,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.25%, February 01, 2031	387,851	365,710	
USD	75,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.5%, August 15, 2030	102,239	96,181	
USD	30,000	Cedar Fair L.P./Canada's Wonderland Co./Magnum Management Corp., 5.5%, May 01, 2025	42,218	39,667	
	885	Charter Communications Inc.	464,928	686,241	
USD	95,000	Charter Communications Operating LLC 2.8%, April 01, 2031	130,821	118,139	
USD	150,000	Charter Communications Operating LLC 5.375%, May 01, 2047	197,853	218,959	
	21,574	Cisco Systems Inc.	1,189,018	1,401,972	
USD	65,000	Coca-Cola Co., 1.65%, June 01, 2030	90,052	77,834	
	14,773	Cognizant Technology Solutions Corp.	1,264,348	1,450,325	
USD	85,000	Comcast Corp., 2.65%, February 01, 2030	120,158	109,352	
	39,241	Comcast Corp., Class A	2,280,259	2,668,406	
USD	75,000	Costco Wholesale Corp., 1.6%, April 20, 2030	105,692	90,276	
USD	60,000	Costco Wholesale Corp., 1.75%, April 20, 2032	84,528	72,085	
USD	1,350,000	Crown Castle Towers LLC 3.222%, May 15, 2022	1,632,015	1,707,188	
USD	300,000	CSC Holdings LLC 4.125%, December 01, 2030	399,621	374,856	
	9,343	CVS Health Corp.	702,241	883,307	
USD	20,000	DR Horton Inc., 2.5%, October 15, 2024	26,600	26,410	
USD	50,000	DXC Technology Co., 4.125%, April 15, 2025	69,352	68,358	
	17,771	EOG Resources Inc.	1,496,863	1,619,809	
	28,367	Exelon Corp.	1,666,079	1,559,288	
	4,445	FTI Consulting Inc.	748,356	782,664	
USD	40,000	Glencore Funding LLC 1.625%, September 01, 2025	52,637	50,262	
USD	130,000	Glencore Funding LLC 2.5%, September 01, 2030	171,191	157,118	
USD	180,000	Great-West Lifeco U.S. Finance 2020 L.P., 0.904%, August 12, 2025	240,346	222,632	

Percentages shown 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 March 31, 2021 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>U.S.A. (cont'd)</b>			
	38,576	Hartford Financial Services Group Inc.	2,605,735	3,237,896	
	33,926	Healthcare Trust of America Inc., Class A	1,189,982	1,175,875	
	14,306	Intercontinental Exchange Inc.	1,718,638	2,007,834	
	10,470	Ionis Pharmaceuticals Inc.	860,304	591,572	
USD	130,000	Johnson & Johnson 2.1%, September 01, 2040	170,137	147,654	
USD	310,000	Johnson & Johnson 2.25%, September 01, 2050	404,804	346,250	
	150,000	JPMorgan Chase & Co., 1.896%, March 05, 2028	150,000	148,854	
USD	100,000	JPMorgan Chase & Co., 2.522%, April 22, 2031	140,930	124,972	
USD	1,500,000	JPMorgan Chase & Co., 4.005%, December 31, 2049	1,886,909	1,889,048	
USD	367,000	JPMorgan Chase & Co., FRN, Callable, 3.6815%, December 31, 2049	495,327	461,460	
USD	100,000	Kraft Heinz Foods Co., 3.875%, May 15, 2027	140,626	137,575	
	37,622	Kroger Co.	1,317,854	1,701,602	
	5,584	Las Vegas Sands Corp.	455,681	426,381	
	7,374	Lowe's Co., Inc.,	1,085,285	1,762,391	
USD	145,000	Lowe's Co., Inc., 4.05%, May 03, 2047	182,075	199,562	
USD	35,000	Marriott Ownership Resorts Inc., 6.125%, September 15, 2025	49,522	46,827	
USD	50,000	Mars Inc., 1.625%, July 16, 2032	67,934	57,900	
USD	50,000	Mars Inc., 2.45%, July 16, 2050	67,658	53,918	
USD	95,000	Mars Inc., 2.7%, April 01, 2025	127,093	126,350	
USD	110,000	Masco Corp., 1.5%, February 15, 2028	138,619	132,839	
USD	70,000	Masco Corp., 3.125%, February 15, 2051	88,341	82,494	
USD	50,000	Molina Healthcare Inc., 4.375%, June 15, 2028	68,872	64,718	
USD	395,000	Molson Coors Brewing Co., 4.2%, July 15, 2046	547,393	516,842	
USD	95,000	Morgan Stanley 1.794%, February 13, 2032	123,634	111,011	
	5,959	Nordstrom Inc.	234,905	283,598	
	18,487	NortonLifeLock Inc.	481,089	493,928	
	26,980	Oracle Corp.	2,021,470	2,379,182	
	11,443	Otis Worldwide Corp.	807,345	984,346	
	8,004	PepsiCo Inc.	1,419,764	1,422,801	
USD	100,000	Pharmacia & Upjohn Inc., 1.65%, June 22, 2025	135,381	126,213	
USD	50,000	Pharmacia & Upjohn Inc., 2.3%, June 22, 2027	67,809	63,272	
USD	150,000	Pharmacia & Upjohn Inc., 2.7%, June 22, 2030	202,883	186,559	
USD	100,000	Pharmacia & Upjohn Inc., 4%, June 22, 2050	135,327	128,021	
	13,629	Public Service Enterprise Group Inc.	1,042,218	1,031,257	
	12,782	Raytheon Technologies Corp.	1,636,073	1,241,206	
USD	95,000	Starbucks Corp., 3.55%, August 15, 2029	127,657	130,574	
USD	150,000	Tenet Healthcare Corp., 4.625%, July 15, 2024	197,943	191,852	
USD	100,000	The Hershey Co., 2.65%, June 01, 2050	137,127	113,289	
USD	175,000	T-Mobile USA Inc., 3.375%, April 15, 2029	217,211	222,601	
USD	245,000	T-Mobile USA Inc., 3.75%, April 15, 2027	347,048	336,848	
USD	155,000	T-Mobile USA Inc., 3.875%, April 15, 2030	218,218	212,512	
USD	155,000	T-Mobile USA Inc., 4.5%, April 15, 2050	218,871	218,533	
USD	55,000	T-Mobile USA Inc., 4.5%, February 01, 2026	69,870	70,847	
USD	105,000	Travelers Co., Inc., 2.55%, April 27, 2050	146,603	117,883	
USD	190,000	United States Treasury Inflation Indexed Bonds 0.12561%, January 15, 2031	264,769	258,214	
USD	190,000	United States Treasury Inflation Indexed Bonds 0.12753%, July 15, 2030	272,074	264,259	
USD	55,000	United States Treasury Note/Bond 0.5%, February 28, 2026	67,362	67,737	
USD	290,000	United States Treasury Note/Bond 0.625%, August 15, 2030	355,307	330,051	
USD	505,000	United States Treasury Note/Bond 0.875%, November 15, 2030	632,882	586,445	
USD	940,000	United States Treasury Note/Bond 1.125%, February 15, 2031	1,140,348	1,115,318	
USD	20,000	United States Treasury Note/Bond 2.25%, August 15, 2049	27,539	24,240	
USD	10,000	United States Treasury Note/Bond 2.375%, November 15, 2049	15,137	12,454	
USD	40,000	Verizon Communications Inc., 1.75%, January 20, 2031	52,030	46,820	
	145,000	Verizon Communications Inc., 2.375%, March 22, 2028	144,777	145,645	
	150,000	Verizon Communications Inc., 2.5%, May 16, 2030	149,722	147,062	
USD	620,000	Verizon Communications Inc., 2.875%, November 20, 2050	808,044	691,518	

Percentages shown 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 March 31, 2021 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>U.S.A. (cont'd)</b>					
	100,000	Verizon Communications Inc., 3.625%, May 16, 2050	98,827	95,724	
USD	50,000	Visa Inc., 2.7%, April 15, 2040	69,852	61,515	
USD	60,000	Walmart Inc., 2.85%, July 08, 2024	80,050	80,945	
USD	35,000	Walmart Inc., 3.05%, July 08, 2026	46,691	47,805	
USD	115,000	Walmart Inc., 3.625%, December 15, 2047	153,164	158,701	
USD	15,000	Walt Disney Co., 1.75%, January 13, 2026	20,969	19,285	
USD	100,000	Walt Disney Co., 2.65%, January 13, 2031	140,059	127,934	
	3,304	Waste Management Inc.	487,206	535,712	
USD	120,000	Waste Management Inc., 1.15%, March 15, 2028	156,418	142,843	
	320,000	Wells Fargo & Co., 2.493%, February 18, 2027	320,000	326,968	
	260,000	Wells Fargo & Co., 2.568%, May 01, 2026	260,000	269,704	
USD	80,000	Western Midstream Operating L.P., 5.25%, February 01, 2050	104,914	108,885	
USD	95,000	WPX Energy Inc., 5.75%, June 01, 2026	126,624	125,201	
			<b>57,940,576</b>	<b>62,478,110</b>	<b>37.63</b>
<b>CANADA</b>					
	135,000	407 International Inc., 3.14%, March 06, 2030	134,926	144,148	
	135,000	407 International Inc., 3.67%, March 08, 2049	134,829	144,112	
	210,000	407 International Inc., 3.83%, May 11, 2046	242,384	228,924	
	160,000	Aeroports de Montreal 3.03%, April 21, 2050	160,000	152,398	
	12,386	Agnico-Eagle Mines Ltd. (USD)	968,502	899,846	
USD	1,114,685	Air Canada, 2015-1 Class A Pass Through Trust, 3.6%, March 15, 2027	1,399,725	1,404,941	
	190,000	Alectra Inc., 1.751%, February 11, 2031	190,000	179,885	
USD	160,000	Alimentation Couche-Tard Inc., 2.95%, January 25, 2030	209,973	205,541	
	175,000	Alimentation Couche-Tard Inc., 3.6%, June 02, 2025	183,367	188,619	
USD	210,000	Alimentation Couche-Tard Inc., 3.8%, January 25, 2050	274,841	264,899	
	150,000	Allied Properties Real Estate Investment Trust 3.117%, February 21, 2030	150,000	148,812	
	75,000	Allied Properties Real Estate Investment Trust 3.394%, August 15, 2029	75,000	76,824	
	80,000	AltaGas Ltd., 2.075%, May 30, 2028	80,000	77,644	
	90,000	AltaGas Ltd., 2.157%, June 10, 2025	90,000	91,730	
	120,000	AltaGas Ltd., 2.477%, November 30, 2030	120,000	113,989	
	50,000	AltaGas Ltd., 2.609%, December 16, 2022	50,000	51,511	
	85,000	AltaLink L.P., 1.509%, September 11, 2030	85,000	79,195	
	150,000	AltaLink L.P., 3.717%, December 03, 2046	179,190	163,101	
	350,000	Bank of Montreal 2.28%, July 29, 2024	349,853	362,938	
	100,000	Bank of Montreal 2.85%, March 06, 2024	99,977	105,264	
USD	85,000	Bank of Montreal 3.3%, February 05, 2024	111,439	114,502	
	240,000	Bank of Montreal, FRN, 2.077%, June 17, 2030	240,139	243,588	
	260,000	Bank of Montreal, FRN, 4.3%, November 26, 2080	260,000	272,015	
	295,000	BCI QuadReal Realty 1.68%, March 03, 2025	294,950	298,967	
	390,000	BCI QuadReal Realty 1.747%, July 24, 2030	390,000	366,646	
	180,000	Bell Canada Inc., 1.65%, August 16, 2027	179,987	174,477	
	135,000	Bell Canada Inc., 3.5%, September 30, 2050	134,868	124,411	
	250,000	Bell Canada Inc., 4.45%, February 27, 2047	283,332	270,077	
	220,000	Brookfield Infrastructure Finance ULC 2.855%, September 01, 2032	220,000	210,978	
	270,000	Brookfield Property Finance ULC 3.926%, August 24, 2025	270,000	278,712	
	215,000	Brookfield Property Finance ULC 3.93%, January 15, 2027	215,000	220,272	
	730,000	Brookfield Property Finance ULC 4.115%, October 19, 2021	730,000	739,233	
	180,000	Brookfield Renewable Partners ULC 3.33%, August 13, 2050	179,865	166,561	
	190,000	Bruce Power L.P., 4.746%, June 21, 2049	189,983	222,191	
	265,000	Canadian Imperial Bank of Commerce 2%, April 17, 2025	264,799	271,347	
	190,000	Canadian Imperial Bank of Commerce 2.01%, July 21, 2030	189,928	191,678	
	260,000	Canadian Imperial Bank of Commerce 4.375%, October 28, 2080	260,000	271,736	
	175,000	Canadian National Railway Co., 3.6%, August 01, 2047	201,394	185,122	
	400,000	Canadian Natural Resources Ltd., 1.45%, November 16, 2023	399,544	403,346	
	360,000	Canadian Natural Resources Ltd., 2.5%, January 17, 2028	359,935	360,088	
	150,000	Canadian Natural Resources Ltd., 4.85%, May 30, 2047	183,440	162,822	

Percentages shown 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 March 31, 2021 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>CANADA (cont'd)</b>			
	50,000	Canadian Tire Corp., Ltd., 3.167%, July 06, 2023	50,915	52,430	
	310,000	Capital Power Corp., 3.147%, October 01, 2032	310,000	297,623	
	350,000	CCL Industries Inc., 3.864%, April 13, 2028	377,853	379,102	
	245,000	Central 1 Credit Union 2.584%, December 06, 2023	245,000	254,984	
	415,000	Choice Properties Real Estate Investment Trust 2.981%, March 04, 2030	415,000	417,151	
	260,000	Choice Properties Real Estate Investment Trust 3.532%, June 11, 2029	260,000	274,352	
	1,130,000	Co-operators Financial Services Ltd., 3.327%, May 13, 2030	1,130,000	1,100,833	
	175,000	Daimler Canada Finance Inc., 1.65%, September 22, 2025	174,732	174,692	
	265,000	Dollarama Inc., 1.505%, September 20, 2027	265,000	255,849	
	500,000	Dollarama Inc., 3.55%, November 06, 2023	497,685	532,191	
	230,000	Dream Industrial Real Estate Investment Trust 1.662%, December 22, 2025	230,000	226,988	
	190,000	Empire Life Insurance Co., 3.625%, April 17, 2081	190,000	190,887	
	155,000	Enbridge Gas Inc., 3.65%, April 01, 2050	154,664	165,433	
	305,000	Enbridge Inc., 3.2%, June 08, 2027	312,454	321,184	
	260,000	Fairfax Financial Holdings Ltd., 3.95%, March 03, 2031	260,640	259,482	
	250,000	Fairfax Financial Holdings Ltd., 4.23%, June 14, 2029	249,880	262,731	
	200,000	First National Financial Corp., 2.961%, November 17, 2025	200,000	202,402	
	285,000	First National Financial Corp., 3.582%, November 25, 2024	285,000	298,161	
	350,000	Ford Credit Canada Co., 3.5%, November 30, 2023	350,000	357,091	
	120,000	General Motors Financial of Canada Ltd., 1.75%, April 15, 2026	119,924	117,463	
	120,000	General Motors Financial of Canada Ltd., 5.95%, May 14, 2024	119,968	136,471	
	205,000	Genworth MI Canada Inc., 2.955%, March 01, 2027	204,998	209,264	
USD	125,000	GFL Environmental Inc., 5.125%, December 15, 2026	174,297	165,744	
	100,000	Gibson Energy Inc., 2.45%, July 14, 2025	99,804	102,354	
	290,000	Gibson Energy Inc., 2.85%, July 14, 2027	289,928	296,460	
	250,000	Gibson Energy Inc., 5.25%, December 22, 2080	250,000	247,439	
	212,000	Government of Canada 1%, June 01, 2027	211,545	210,417	
	2,984,000	Government of Canada 1.25%, June 01, 2030	3,109,967	2,919,517	
	256,000	Government of Canada 2%, December 01, 2051	290,557	257,831	
	894,000	Government of Canada 2%, June 01, 2028	915,045	939,029	
	2,615,000	Government of Canada 2.75%, December 01, 2048	3,435,438	3,053,948	
	80,000	Greater Toronto Airports Authority 1.54%, May 03, 2028	79,950	77,128	
	175,000	Greater Toronto Airports Authority 2.75%, October 17, 2039	174,758	164,682	
	100,000	HSBC Bank Canada 2.253%, September 15, 2022	100,010	102,322	
	675,000	Husky Energy Inc., 3.5%, February 07, 2028	674,953	691,173	
	390,000	Hydro One Inc., 1.41%, October 15, 2027	389,871	378,763	
	175,000	Hydro One Inc., 3.63%, June 25, 2049	198,326	187,747	
	350,000	Independent Order Of Foresters 2.885%, October 15, 2035	350,000	342,541	
	100,000	Intact Financial Corp., 2.954%, December 16, 2050	100,000	89,836	
	395,000	Inter Pipeline Ltd., 4.232%, June 01, 2027	395,000	429,606	
	225,000	Inter Pipeline Ltd., 6.875%, March 26, 2079	228,804	238,274	
	220,000	Ivanhoe Cambridge II Inc., 2.296%, December 12, 2024	220,000	228,587	
	95,000	John Deere Financial Inc., 2.41%, January 14, 2025	94,978	99,132	
	145,000	Keyera Corp., 3.934%, June 21, 2028	155,916	156,106	
	150,000	Keyera Corp., 3.959%, May 29, 2030	150,000	159,017	
	255,000	Keyera Corp., 6.875%, June 13, 2079	255,000	276,680	
	108,063	Kinross Gold Corp.	611,096	904,487	
	80,000	Loblaw Co., Ltd., 2.284%, May 07, 2030	80,000	77,401	
	35,000	Manulife Bank of Canada 2.082%, May 26, 2022	34,874	35,644	
	130,000	Manulife Bank of Canada 2.378%, November 19, 2024	130,000	135,644	
	670,000	Manulife Financial Corp., 3.375%, June 19, 2081	670,000	670,523	
	200,000	MCAP Commercial L.P., 3.384%, November 26, 2027	200,000	200,539	
	180,000	MCAP Commercial L.P., 3.743%, August 25, 2025	180,000	187,022	
	365,000	Metro Inc., 3.413%, February 28, 2050	365,000	338,176	
	150,000	Metro Inc., 4.27%, December 04, 2047	171,338	160,895	
	120,000	Montreal Port Authority 3.24%, March 22, 2051	120,000	121,910	

Percentages shown 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 March 31, 2021 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>CANADA (cont'd)</b>			
	280,000	National Bank of Canada 1.573%, August 18, 2026	279,997	280,005	
	200,000	NAV Canada 3.209%, September 29, 2050	200,000	201,852	
	610,000	OMERS Finance Trust 1.55%, April 21, 2027	609,396	604,903	
	330,000	OMERS Finance Trust 2.6%, May 14, 2029	329,654	342,779	
	255,000	OMERS Realty Corp., 1.298%, September 22, 2023	255,003	258,072	
	140,000	Ontario Teachers' Finance Trust 1.1%, October 19, 2027	139,615	134,523	
	40,000	Parkland Corp., 4.375%, March 26, 2029	40,000	40,008	
	365,000	Pembina Pipeline Corp., 3.31%, February 01, 2030	364,723	376,187	
	240,000	Pembina Pipeline Corp., 4.54%, April 03, 2049	254,450	245,663	
	470,000	Pembina Pipeline Corp., 4.8%, January 25, 2081	470,000	456,409	
	330,000	Penske Truck Leasing Canada Inc., 2.7%, September 30, 2024	329,327	341,933	
	80,000	Reliance L.P., 2.68%, December 01, 2027	79,986	80,986	
	100,000	RioCan Real Estate Investment Trust 2.361%, March 10, 2027	100,000	99,021	
	150,000	Rogers Communications Inc., 6.56%, March 22, 2041	218,024	198,396	
	385,000	Royal Bank of Canada 1.67%, January 28, 2033	385,000	369,399	
	50,000	Royal Bank of Canada, FRN, 2.74%, July 25, 2029	50,000	52,228	
	150,000	Royal Bank of Canada, FRN, 2.88%, December 23, 2029	149,986	157,402	
	500,000	Royal Bank of Canada, FRN, 4%, February 24, 2081	500,000	518,250	
	495,000	Royal Bank of Canada, FRN, 4.5%, November 24, 2080	495,000	524,081	
	745,000	Saputo Inc., 1.415%, June 19, 2026	745,000	727,174	
	590,000	Saputo Inc., 2.242%, June 16, 2027	590,000	593,020	
	275,000	Shaw Communications Inc., 3.3%, December 10, 2029	273,699	284,351	
	420,000	Shaw Communications Inc., 4.25%, December 09, 2049	417,812	423,536	
	90,000	SmartCentres Real Estate Investment Trust 2.757%, June 23, 2021	90,000	90,430	
	100,000	SmartCentres Real Estate Investment Trust 3.192%, June 11, 2027	100,000	103,705	
	50,000	SmartCentres Real Estate Investment Trust 3.526%, December 20, 2029	50,000	51,511	
	200,000	SmartCentres Real Estate Investment Trust 3.648%, December 11, 2030	200,000	204,917	
	225,000	Suncor Energy Inc., 3.1%, May 24, 2029	224,462	231,971	
	260,000	Suncor Energy Inc., 5%, April 09, 2030	259,212	300,818	
	150,000	Suncor Energy Inc., 5.39%, March 26, 2037	193,059	175,583	
	340,000	Sysco Canada Inc., 3.65%, April 25, 2025	358,520	364,966	
	240,000	TELUS Corp., 3.3%, May 02, 2029	238,020	252,947	
	185,000	Teranet Holdings L.P., 3.544%, June 11, 2025	185,000	196,205	
	200,000	The Bank of Nova Scotia 2.836%, July 03, 2029	200,000	209,288	
	200,000	The Bank of Nova Scotia 3.1%, February 02, 2028	215,966	215,071	
	605,000	Thomson Reuters Corp., 2.239%, May 14, 2025	605,000	621,433	
	150,000	Toronto-Dominion Bank 1.888%, March 08, 2028	150,000	148,587	
	745,000	Toronto-Dominion Bank 3.105%, April 22, 2030	745,000	787,900	
	285,000	Tourmaline Oil Corp., 2.077%, January 25, 2028	281,639	275,378	
USD	600,000	TransCanada PipeLines Ltd., 2.40375%, May 15, 2067	696,166	610,839	
	320,000	TransCanada PipeLines Ltd., 3.8%, April 05, 2027	319,491	347,781	
	160,000	TransCanada Trust 4.65%, May 18, 2077	167,597	163,692	
USD	145,000	Vermilion Energy Inc., 5.625%, March 15, 2025	194,750	172,409	
	375,000	Videotron Ltd., 3.125%, January 15, 2031	375,000	362,893	
	555,000	Waste Management of Canada Corp., 2.6%, September 23, 2026	553,834	580,062	
			<b>45,725,726</b>	<b>45,544,992</b>	<b>27.43</b>
		<b>U.K.</b>			
	14,778	Antofagasta PLC	230,357	432,689	
	610,000	Aviva PLC 4%, October 02, 2030	609,402	626,740	
	381,108	BT Group PLC	1,176,723	1,022,098	
	40,147	Diageo PLC	2,036,652	2,079,339	
	83,971	GlaxoSmithKline PLC	2,259,571	1,873,781	
	40,696	Liberty Global PLC, Series A	1,420,832	1,312,329	
	427,710	Lloyds Banking Group PLC	280,873	315,188	
	78,069	Vodafone Group PLC, ADR	1,877,804	1,808,166	
			<b>9,892,214</b>	<b>9,470,330</b>	<b>5.70</b>

Percentages shown 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 March 31, 2021 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>SWITZERLAND</b>			
	15,728	Chubb Ltd.	2,888,982	3,122,356	
	6,404	Julius Baer Group Ltd.	370,464	514,650	
	14,195	Nestlé S.A., Registered Shares	2,045,205	1,988,221	
	10,311	Novartis AG, Registered Shares	1,212,421	1,107,355	
	4,377	Zurich Financial Services AG	2,032,012	2,347,731	
			<b>8,549,084</b>	<b>9,080,313</b>	<b>5.47</b>
		<b>FRANCE</b>			
	16,284	Accor S.A.	729,589	771,783	
	58,716	AXA S.A.	1,829,014	1,980,275	
	28,371	Bureau Veritas S.A.	803,052	1,014,758	
	19,215	Danone S.A.	2,151,795	1,656,588	
	17,487	Sanofi S.A.	1,932,863	2,171,218	
	15,222	Total S.A.	830,079	892,278	
			<b>8,276,392</b>	<b>8,486,900</b>	<b>5.11</b>
		<b>JAPAN</b>			
	106,335	Astellas Pharma Inc.	2,003,544	2,054,113	
	6,789	Daito Trust Construction Co., Ltd.	1,115,997	988,601	
	10,135	Makita Corp.	440,856	545,819	
	565	Nintendo Co., Ltd.	271,345	396,365	
	34,384	Sumitomo Mitsui Trust Holdings Inc.	1,574,933	1,505,982	
	30,699	Tokio Marine Holdings Inc.	2,091,820	1,834,472	
			<b>7,498,495</b>	<b>7,325,352</b>	<b>4.41</b>
		<b>GERMANY</b>			
	2,592	Continental AG	466,412	430,504	
	11,408	Fresenius Medical Care AG & Co., KGaA	1,079,864	1,054,469	
	3,746	Henkel AG & Co., KGaA, Preferred, Non-Voting Shares	507,688	529,204	
	7,196	SAP AG	1,150,920	1,107,371	
	3,734	Siemens AG, Registered Shares	485,910	770,407	
	6,216	Siemens Energy AG	212,639	280,409	
			<b>3,903,433</b>	<b>4,172,364</b>	<b>2.51</b>
		<b>IRELAND</b>			
	9,235	Aon PLC	2,370,826	2,670,587	
	6,536	Medtronic PLC	896,490	970,301	
			<b>3,267,316</b>	<b>3,640,888</b>	<b>2.19</b>
		<b>NETHERLANDS</b>			
	24,072	ABN AMRO Group N.V., GDR	470,104	367,528	
	5,225	Akzo Nobel N.V.	561,154	733,679	
	1,132	Euronext N.V.	143,950	143,304	
	16,707	Heineken N.V.	2,315,755	2,157,346	
USD	75,000	NXP B.V./NXP Funding LLC/NXP USA Inc., 3.4%, May 01, 2030	103,857	99,424	
			<b>3,594,820</b>	<b>3,501,281</b>	<b>2.11</b>
		<b>CAYMAN ISLANDS</b>			
	1,535	Alibaba Group Holding Ltd., ADR	476,455	437,373	
	3,265	Baidu Inc., ADR	642,693	892,640	
	14,042	Tencent Music Entertainment Group, ADR	311,534	361,581	
	13,789	Trip.com Group Ltd., ADR	587,378	686,738	
			<b>2,018,060</b>	<b>2,378,332</b>	<b>1.43</b>
		<b>ISRAEL</b>			
	12,060	Check Point Software Technologies Ltd.	1,774,681	1,697,006	1.02
		<b>MEXICO</b>			
USD	150,000	Fomento Económico Mexicano, S.A.B. de C.V., 3.5%, January 16, 2050	192,027	188,231	
USD	750,000	Government of Mexico International Bond 3.6%, January 30, 2025	960,800	1,026,520	
	50,825	Grupo Financiero Banorte S.A.B. de C.V.	316,741	359,774	
			<b>1,469,568</b>	<b>1,574,525</b>	<b>0.95</b>

Percentages shown 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 March 31, 2021 (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>SOUTH KOREA</b>				
13,733	KB Financial Group Inc.	711,630	857,009	0.52
<b>SPAIN</b>				
2,281	Aena S.A.	408,662	464,906	0.28
<b>BRAZIL</b>				
128,858	Ambev S.A., ADR	871,616	443,707	0.27
<b>SWEDEN</b>				
10,629	Sandvik AB	194,575	364,931	0.22
<b>JERSEY ISLAND</b>				
150,000	Heathrow Funding Ltd., FRN, 3%, June 17, 2023	151,550	150,661	0.09
Commissions and other portfolio transaction costs		(119,526)		
<b>Total Investment Portfolio before Derivative Instruments</b>		<b>156,128,872</b>	<b>161,631,607</b>	<b>97.34</b>
Foreign Currency Forward Contract(s) (see Schedule A)			311,742	0.19
Long Futures Contract(s) (see Schedule B)			27,039	0.02
<b>Total Investment Portfolio</b>		<b>156,128,872</b>	<b>161,970,388</b>	<b>97.55</b>
Other Net Assets (Liabilities)			4,079,134	2.45
<b>Net Assets Attributable to Holders of Redeemable Units</b>			<b>166,049,522</b>	<b>100.00</b>

**Principal amounts stated in:**

USD U.S. Dollar

**Schedule A**

**Foreign Currency Forward Contract(s)**

Counterparty	Credit Rating of the Counterparty <sup>‡</sup>	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Royal Bank of Canada	A-1+	April 15, 2021	USD	79,376	CAD	100,000	1.26	(251)
Royal Bank of Canada	A-1+	April 15, 2021	USD	160,351	CAD	200,000	1.25	1,506
Royal Bank of Canada	A-1+	April 15, 2021	USD	158,822	CAD	200,000	1.26	(415)
Royal Bank of Canada	A-1+	April 15, 2021	USD	158,842	CAD	200,000	1.26	(390)
Royal Bank of Canada	A-1+	April 15, 2021	USD	158,339	CAD	200,000	1.26	(1,023)
Royal Bank of Canada	A-1+	April 15, 2021	USD	317,579	CAD	400,000	1.26	(913)
Royal Bank of Canada	A-1+	April 15, 2021	CAD	188,784	USD	150,000	1.26	286
Royal Bank of Canada	A-1+	April 15, 2021	CAD	22,458,578	USD	17,768,284	1.26	129,985
Royal Bank of Canada	A-1+	April 15, 2021	CAD	62,508	USD	50,000	1.25	(325)
The Bank of New York Mellon Corp.	A-1	June 28, 2021	CAD	4,251,269	GBP	2,447,000	2.74	11,317
The Bank of New York Mellon Corp.	A-1	June 28, 2021	CAD	7,933,071	EUR	5,339,000	1.49	50,988
The Bank of New York Mellon Corp.	A-1	June 28, 2021	CAD	3,794,248	JPY	330,404,000	0.01	41,460
The Bank of New York Mellon Corp.	A-1	June 28, 2021	CAD	2,883,295	CHF	2,143,000	1.35	27,154
The Bank of New York Mellon Corp.	A-1	June 28, 2021	CAD	26,064,812	USD	20,702,000	1.26	52,363
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>311,742</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 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 March 31, 2021 (cont'd)

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## Schedule B

### Long Futures Contract(s)

Contract(s)	Future(s)	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)
(2)	CBOT 10 Yr T-Note Futures	June 21, 2021	130.94	USD	(337,404)	(329,098)
(21)	CBOT US Long Bond	June 21, 2021	154.59	USD	(4,098,571)	(4,079,838)
					<b>(4,435,975)</b>	<b>(4,408,936)</b>
						(4,435,975)
						<b>27,039</b>

Exercise Price (\$)

Total Long Futures Contract(s) Value

# CI Global Value Balanced Fund

## Fund Specific Notes to Financial Statements

### Offsetting of Financial Instruments (Note 2)

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

as at March 31, 2021

	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	315	(3)	-	312
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	315	(3)	-	312
Derivative liabilities - Foreign currency forward contracts	(3)	3	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(3)	3	-	-

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

### Commissions (Note 2)

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

	2021	2020
Brokerage commissions	81	374
Soft dollar commissions <sup>†</sup>	13	63

### Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Series A		Series B		Series F		Series I	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</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	591,949	1,100,643	55,391	183,360	190,087	334,456	-	277
Redeemable units issued for reinvested distributions	294,990	391,581	35,299	53,814	46,883	68,904	1,083	1,351
Redeemable units redeemed	(3,648,059)	(3,171,575)	(688,359)	(779,569)	(806,939)	(1,188,127)	(531)	(1,935)
<b>Number of redeemable units at the end of year</b>	8,984,855	11,745,975	1,077,997	1,675,666	2,299,950	2,869,919	40,619	40,067

	Series P	
	2021	2020
<b>Number of redeemable units at the beginning of year</b>	202,435	236,535
Redeemable units issued for cash	292	4,272
Redeemable units issued for reinvested distributions	3,738	5,427
Redeemable units redeemed	(63,436)	(43,799)
<b>Number of redeemable units at the end of year</b>	143,029	202,435

<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

### Management and Administration Fees (Note 5)

as at March 31, 2021 (%)

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

### Securities Lending (Note 6)

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

	2021	2020
Loaned	8,023	28,951
Collateral (non-cash)	8,183	29,530

### Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
Gross securities lending revenue	13	43
Charges	(2)	(7)
Securities lending revenue	11	36
<b>Charges as a % of gross securities lending revenue</b>	<b>15.4</b>	<b>16.3</b>

### Loss Carry Forwards (Note 7)

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

	2021
<b>Capital loss carried forward:</b>	-
<b>Non-capital losses expiring:</b>	
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
<b>Total</b>	<b>-</b>

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

# CI Global Value Balanced Fund

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

For Concentration Risk as at March 31, 2021, refer to the Schedule of Investment Portfolio.

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

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>
<b>Total</b>	<b>100.0</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 March 31, 2021

Credit Rating <sup>^*</sup>	Net Assets (%)
AAA/Aaa/A++	6.4
AA/Aa/A+	2.8
A	7.2
BBB/Baa/B++	21.1
BB/Ba/B+	2.5
B	0.1
Not Rated	0.3
<b>Total</b>	<b>40.4</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 March 31, 2021 and 2020, the Fund was invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

As at March 31, 2021, had the fair value of 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 \$9,606,000 (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 March 31, 2021<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	105,366	(47,298)	58,068	35.0
Euro	24,160	(7,868)	16,292	9.8
Japanese Yen	11,508	(3,750)	7,758	4.7
Swiss Franc	8,870	(2,849)	6,021	3.6
British Pound	9,737	(4,239)	5,498	3.3
Korean Won	731	-	731	0.4
Swedish Krona	352	-	352	0.2
Mexican Peso	345	-	345	0.2
Danish Krone	19	-	19	0.0
<b>Total</b>	<b>161,088</b>	<b>(66,004)</b>	<b>95,084</b>	<b>57.2</b>

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

# CI Global Value Balanced Fund

## Fund Specific Notes to Financial Statements

### 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, if any.

As at March 31, 2021, 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 \$9,508,000 (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 March 31, 2021

	Less than	1 - 3	3 - 5	Greater	Total
	1 Year	Years	Years	than	
	(in \$000's)	(in \$000's)	(in \$000's)	5 Years (in \$000's)	(in \$000's)
<b>Interest Rate Exposure</b>	830	4,125	7,977	52,643	65,575

as at March 31, 2020

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

As at March 31, 2021, 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 \$1,118,000 (March 31, 2020 - \$1,315,000). In practice, actual results may differ from this analysis and the difference may be material.

### Fair Value Hierarchy

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

Long Positions at fair value as at March 31, 2021

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	96,057	-	-	96,057
Bonds	-	65,575	-	65,575
Foreign currency forward contract(s), net	-	312	-	312
Futures contract(s), net	27	-	-	27
<b>Total</b>	<b>96,084</b>	<b>65,887</b>	<b>-</b>	<b>161,971</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	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 March 31, 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 years ended March 31, 2021 and 2020.

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

# Sentry Conservative Balanced Income Fund

## Financial Statements

### Statements of Financial Position

as at March 31

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

	2021	2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	300,620	320,360
Investments pledged as collateral	-	-
Cash	4,153	3,516
Unrealized gain on futures and foreign currency forward contracts	886	787
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	18	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	212	270
Interest receivable	754	1,633
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	818
Receivable for unit subscriptions	369	1,857
Other assets	-	-
	307,012	329,241
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	87	3,521
Swaps, swaptions and options	261	221
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	680	1,080
Payable for unit redemptions	711	1,102
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	1,739	5,924
<b>Net assets attributable to holders of redeemable units</b>	<b>305,273</b>	<b>323,317</b>

### Statements of Financial Position (cont'd)

as at March 31

(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:	
	2021	2020	2021	2020	2021	2020
Series A	171,956	175,615	11.19	9.60	15,367,004	18,286,888
Series B	15,498	24,346	11.05	9.49	1,402,014	2,564,143
Series F	34,502	34,521	12.59	10.68	2,740,092	3,231,107
Series I	82,315	87,612	14.11	11.80	5,834,521	7,422,048
Series P	1,002	1,223	13.32	11.17	75,269	109,554

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

# Sentry Conservative Balanced Income Fund

## Financial Statements

### Statements of Comprehensive Income

for the years ended March 31

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

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	3,024	5,038
Interest for distribution purposes	4,116	8,049
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	3,218	493
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	24,567	(29,624)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	36,964	(765)
<b>Total net gain (loss) on investments and derivatives</b>	<b>71,889</b>	<b>(16,809)</b>
Other income		
Foreign exchange gain (loss) on cash	55	(21)
Commitment fee income	-	-
Securities lending revenue (Note 6)	68	51
Fees rebate	63	80
<b>Total other income</b>	<b>186</b>	<b>110</b>
<b>Total income</b>	<b>72,075</b>	<b>(16,699)</b>
<b>Expenses</b>		
Management fees (Note 5)	4,052	5,452
Administration fees (Note 5)	430	580
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	1	9
Commissions and other portfolio transaction costs	308	398
Withholding taxes	149	180
Harmonized sales tax	480	636
Other expenses	-	-
<b>Total expenses</b>	<b>5,421</b>	<b>7,255</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>66,654</b>	<b>(23,954)</b>

### Statements of Comprehensive Income (cont'd)

for the years ended March 31

(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:	
	2021	2020	2021	2020	2021	2020
Series A	35,486	(14,794)	2.11	(0.67)	16,846,002	21,617,442
Series B	4,459	(2,036)	2.25	(0.59)	1,979,433	3,364,506
Series F	7,441	(2,353)	2.46	(0.58)	3,014,595	4,073,489
Series I	19,032	(4,702)	2.93	(0.52)	6,481,486	8,966,184
Series P	236	(69)	2.94	(0.54)	80,101	131,108

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

# Sentry Conservative Balanced Income Fund

## Financial Statements

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

	Series A		Series B		Series F		Series I	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</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	35,486	(14,794)	4,459	(2,036)	7,441	(2,353)	19,032	(4,702)
<b>Distributions to holders of redeemable units</b>								
From net investment income	(515)	(2,058)	(66)	(318)	(295)	(889)	(1,549)	(3,445)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(7,022)	(7,574)	(810)	(1,176)	(1,197)	(1,118)	(1,833)	(1,239)
<b>Total distributions to holders of redeemable units</b>	(7,537)	(9,632)	(876)	(1,494)	(1,492)	(2,007)	(3,382)	(4,684)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	8,785	14,505	-	1,612	4,134	4,059	6,873	6,777
Reinvestment of distributions to holders of redeemable units	6,301	8,002	745	1,238	946	1,275	3,381	4,683
Redemption of redeemable units	(46,694)	(102,935)	(13,176)	(19,967)	(11,048)	(26,197)	(31,201)	(53,240)
<b>Net increase (decrease) from redeemable unit transactions</b>	(31,608)	(80,428)	(12,431)	(17,117)	(5,968)	(20,863)	(20,947)	(41,780)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(3,659)	(104,854)	(8,848)	(20,647)	(19)	(25,223)	(5,297)	(51,166)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	171,956	175,615	15,498	24,346	34,502	34,521	82,315	87,612

	Series P		Total Fund	
	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	1,223	1,831	323,317	525,815
Increase (decrease) in net assets attributable to holders of redeemable units	236	(69)	66,654	(23,954)
<b>Distributions to holders of redeemable units</b>				
From net investment income	(18)	(46)	(2,443)	(6,756)
From net realized gains	-	-	-	-
Return of capital	(22)	(19)	(10,884)	(11,126)
<b>Total distributions to holders of redeemable units</b>	(40)	(65)	(13,327)	(17,882)
<b>Redeemable unit transactions</b>				
Proceeds from redeemable units issued	233	8	20,025	26,961
Reinvestment of distributions to holders of redeemable units	37	52	11,410	15,250
Redemption of redeemable units	(687)	(534)	(102,806)	(202,873)
<b>Net increase (decrease) from redeemable unit transactions</b>	(417)	(474)	(71,371)	(160,662)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(221)	(608)	(18,044)	(202,498)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	1,002	1,223	305,273	323,317

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

# Sentry Conservative Balanced Income Fund

## Financial Statements

### Statements of Cash Flows

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

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	66,654	(23,954)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(24,567)	29,624
Unrealized foreign exchange (gain) loss on cash	5	(8)
Commissions and other portfolio transaction costs	308	398
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(36,964)	765
Proceeds from sale and maturity of investments and derivatives	389,092	432,965
Purchase of investments and derivatives	(311,204)	(272,234)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	2,243
(Increase) decrease in dividends receivable	58	776
(Increase) decrease in interest receivable	879	591
(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	(18)	7
<b>Net cash from (used in) operating activities</b>	<b>84,243</b>	<b>171,173</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,917)	(2,632)
Proceeds from issuance of redeemable units	12,264	13,230
Amounts paid on redemption of redeemable units	(93,948)	(191,637)
<b>Net cash from (used in) financing activities</b>	<b>(83,601)</b>	<b>(181,039)</b>
Unrealized foreign exchange gain (loss) on cash	(5)	8
Net increase (decrease) in cash	642	(9,866)
Cash (bank overdraft), beginning of year	3,516	13,374
<b>Cash (bank overdraft), end of year</b>	<b>4,153</b>	<b>3,516</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	2,970	5,702
Interest received, net of withholding tax*	4,959	8,572
Dividends paid*	-	-
Interest paid*	1	9
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 March 31, 2021

	<b>Number of Units/Shares or Par Value</b>	<b>Description</b>	<b>Average Cost (\$)</b>	<b>Fair Value (\$)</b>	<b>% of Net Assets</b>
<b>FINANCIALS</b>					
	5,500,000	Bank of Montreal 3.19%, March 01, 2028	6,230,400	5,944,913	
	60,000	Bank of Montreal, Preferred 4%, Series 27	1,316,804	1,377,000	
	80,000	Bank of Montreal, Preferred 4.5%, Series 40	1,982,464	2,017,600	
	119,000	Brookfield Asset Management Inc., Class A	5,598,714	6,652,100	
	90,000	Canadian Imperial Bank of Commerce, Preferred 4.4%, Series 45	2,209,124	2,245,500	
	2,000,000	Canadian Western Bank 5%, July 31, 2081	2,000,000	2,003,760	
	400,000	Element Fleet Management Corp.	4,128,544	5,500,000	
	32,000	Intact Financial Corp.	4,203,424	4,928,000	
	18,510	JPMorgan Chase & Co.	3,044,168	3,541,122	
	65,000	National Bank of Canada	3,843,271	5,549,050	
	2,000,000	National Bank of Canada 4.3%, November 15, 2080	2,051,000	2,061,800	
	46,500	Royal Bank of Canada	4,475,051	5,387,955	
	2,500,000	Royal Bank of Canada, FRN, 4.5%, November 24, 2080	2,628,750	2,646,875	
	80,000	Royal Bank of Canada, Preferred 3.6%, Series BD	1,774,216	1,916,000	
	170,000	Royal Bank of Canada, Preferred 3.9%, Series BB	3,649,337	3,889,600	
	90,000	Sun Life Financial Inc.	5,157,447	5,715,900	
	6,000,000	The Bank of Nova Scotia 3.1%, February 02, 2028	6,752,880	6,452,131	
	50,000	Toronto-Dominion Bank, Preferred 3.6%, Series 7	1,130,147	1,197,000	
	220,000	Toronto-Dominion Bank, Preferred 3.9%, Series 1	4,673,699	5,005,000	
			<b>66,849,440</b>	<b>74,031,306</b>	<b>24.25</b>
<b>INDUSTRIALS</b>					
	775,000	407 International Inc., 2.84%, March 07, 2050	778,013	710,676	
	3,150,000	407 International Inc., 3.6%, May 21, 2047	3,218,033	3,314,940	
	1,000,000	407 International Inc., 5.75%, February 14, 2036	1,320,500	1,238,590	
	24,000	Boyd Group Services Inc.	4,522,679	5,110,560	
	10,000	Canadian Pacific Railway Ltd.	3,155,566	4,800,000	
	22,000	Cargojet Inc.	2,552,723	3,569,280	
	175,000	Morneau Shepell Inc.	5,567,113	5,794,250	
	42,400	Sensata Technologies Holding PLC	2,859,840	3,087,831	
USD	1,500,000	Teekay Offshore Partners L.P./Teekay Offshore Finance Corp., 8.5%, July 15, 2023	1,687,519	1,706,179	
	32,500	Thomson Reuters Corp.	3,074,869	3,577,925	
	27,600	Uber Technologies Inc.	1,931,469	1,890,687	
	33,225	Waste Connections Inc.	1,790,386	4,510,958	
			<b>32,458,710</b>	<b>39,311,876</b>	<b>12.88</b>
<b>CANADIAN GOVERNMENT BONDS</b>					
	8,500,000	Canada Housing Trust No.1, 2.35%, June 15, 2027	8,957,950	8,955,563	
	5,000,000	Government of Canada 0.25%, March 01, 2026	4,808,617	4,829,650	
	4,500,000	Government of Canada 2%, December 01, 2051	5,553,452	4,532,190	
	5,000,000	Government of Canada 2%, June 01, 2028	4,961,500	5,251,840	
	3,000,000	Government of Canada 5.75%, June 01, 2033	4,703,550	4,335,700	
			<b>28,985,069</b>	<b>27,904,943</b>	<b>9.14</b>
<b>INFORMATION TECHNOLOGY</b>					
	12,050	Apple Inc.	1,798,630	1,849,757	
	2,200	Constellation Software Inc.	3,421,850	3,861,088	
	29,250	Fiserv Inc.	4,068,833	4,375,756	
	16,075	Microsoft Corp.	3,842,788	4,762,926	
	73,000	Open Text Corp.	3,944,719	4,374,160	
	2,100	Shopify Inc.	2,836,416	2,913,603	
	16,700	Visa Inc., Class A	4,001,128	4,443,581	
			<b>23,914,364</b>	<b>26,580,871</b>	<b>8.71</b>
<b>HEALTH CARE</b>					
	39,450	Baxter International Inc.	4,270,507	4,181,334	
	75,200	Boston Scientific Corp.	3,742,307	3,652,596	
	17,375	CIGNA Corp.	3,797,248	5,278,464	

Percentages shown 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 March 31, 2021 (cont'd)

	<b>Number of Units/Shares or Par Value</b>	<b>Description</b>	<b>Average Cost (\$)</b>	<b>Fair Value (\$)</b>	<b>% of Net Assets</b>
		<b>HEALTH CARE (cont'd)</b>			
	7,750	UnitedHealth Group Inc.	2,855,899	3,623,770	
	182,653	WELL Health Technologies Corp., Private Placement	1,789,999	1,311,449	
			<b>16,455,960</b>	<b>18,047,613</b>	<b>5.91</b>
		<b>ENERGY</b>			
	10,810	Altera Infrastructure L.P., Preferred 8.50%, Series B	315,311	316,531	
	21,932	Altera Infrastructure L.P., Preferred 8.875%, Series E	635,867	629,794	
	118,000	Enbridge Inc.	4,647,437	5,402,040	
	130,000	Pembina Pipeline Corp.	4,433,384	4,719,000	
	1,000,000	Suncor Energy Inc., 3.95%, March 04, 2051	985,460	961,213	
	500,000	Suncor Energy Inc., 4.34%, September 13, 2046	561,620	516,772	
	2,250,000	Suncor Energy Inc., 5%, April 09, 2030	2,712,642	2,603,229	
			<b>14,291,721</b>	<b>15,148,579</b>	<b>4.96</b>
		<b>MUNICIPAL BONDS</b>			
	2,350,000	City of Montreal 3%, September 01, 2027	2,330,824	2,532,722	
	1,000,000	City of Montreal 3.5%, December 01, 2038	1,178,900	1,092,321	
	1,500,000	City of Ottawa 3.1%, July 27, 2048	1,681,035	1,538,137	
	2,000,000	City of Toronto 2.4%, June 07, 2027	2,165,700	2,089,819	
	2,000,000	City of Vancouver 2.85%, November 03, 2027	2,232,680	2,142,797	
	750,000	City of Winnipeg 4.3%, November 15, 2051	1,024,875	945,552	
	2,000,000	Regional Municipality of Peel Ontario 5.1%, June 29, 2040	2,865,460	2,664,922	
	1,500,000	Regional Municipality of York 2.5%, June 02, 2026	1,624,500	1,579,319	
			<b>15,103,974</b>	<b>14,585,589</b>	<b>4.78</b>
		<b>FOREIGN GOVERNMENT BONDS</b>			
AUD	1,000,000	Government of Australia, Treasury Bond 1.75%, June 21, 2051	770,497	764,571	
JPY	120,000,000	Government of Japan, Forty Year Bond 0.4%, March 20, 2056	1,349,818	1,244,166	
USD	1,000,000	United States Treasury Note/Bond 0.375%, July 31, 2027	1,241,975	1,186,681	
USD	3,000,000	United States Treasury Note/Bond 1.125%, February 15, 2031	3,577,456	3,559,526	
USD	2,000,000	United States Treasury Note/Bond 1.5%, February 15, 2030	2,645,076	2,481,409	
USD	5,000,000	United States Treasury Note/Bond 1.625%, November 15, 2050	6,342,800	5,217,300	
			<b>15,927,622</b>	<b>14,453,653</b>	<b>4.73</b>
		<b>CONSUMER STAPLES</b>			
	124,000	Alimentation Couche-Tard Inc., Class B	3,604,006	5,024,480	
	66,700	Food X (Sustainable Produce Urban Delivery Inc.), Private Placement	500,250	500,250	
	107,500	Jamieson Wellness Inc.	4,154,161	3,952,775	
	40,000	Loblaw Co., Ltd., Preferred 5.3%, Series B	1,036,260	1,033,600	
	30,000	Mondelez International Inc.	2,160,023	2,206,653	
	1,500,000	Sustainable Produce Urban Delivery Inc., 8.5%, April 21, 2022	1,500,000	1,495,820	
			<b>12,954,700</b>	<b>14,213,578</b>	<b>4.66</b>
		<b>PROVINCIAL BONDS</b>			
	2,100,000	Province of British Columbia 2.95%, December 18, 2028	2,292,633	2,266,708	
	1,000,000	Province of British Columbia 4.7%, June 18, 2037	1,398,450	1,287,389	
	1,000,000	Province of Manitoba 2.6%, June 02, 2027	1,098,000	1,056,590	
	1,000,000	Province of Manitoba 3.4%, September 05, 2048	1,207,400	1,092,483	
	1,000,000	Province of New Brunswick 2.6%, August 14, 2026	1,092,690	1,058,862	
	2,000,000	Province of New Brunswick 3.05%, August 14, 2050	2,274,440	2,054,310	
	3,000,000	Province of Nova Scotia 2.1%, June 01, 2027	2,998,260	3,086,016	
	2,100,000	Province of Quebec 1.9%, September 01, 2030	2,132,802	2,064,679	
			<b>14,494,675</b>	<b>13,967,037</b>	<b>4.58</b>
		<b>REAL ESTATE</b>			
	11,675	American Tower Corp., Class A	3,262,649	3,507,503	
	33,000	Colliers International Group Inc.	3,817,806	4,074,840	
	330,000	Tricon Capital Group Inc.	3,928,184	4,243,800	
			<b>11,008,639</b>	<b>11,826,143</b>	<b>3.87</b>

Percentages shown 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 March 31, 2021 (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UTILITIES</b>				
44,000	Brookfield Infrastructure Corp.	2,953,940	4,230,600	
62,500	Brookfield Renewable Energy Partners L.P.	2,299,441	3,353,125	
2,000,000	CU Inc., 4.211%, October 29, 2055	2,450,900	2,358,448	
20,000	CU Inc., Preferred 4.6%, Series 1	478,041	485,000	
1,000,000	Enbridge Gas Inc., 4.95%, November 22, 2050	1,455,320	1,315,790	
		<b>9,637,642</b>	<b>11,742,963</b>	<b>3.85</b>
<b>COMMUNICATION SERVICES</b>				
2,490	Alphabet Inc., Class C	4,063,105	6,473,161	
11,950	Facebook Inc.	3,687,096	4,423,150	
		<b>7,750,201</b>	<b>10,896,311</b>	<b>3.57</b>
<b>CONSUMER DISCRETIONARY</b>				
875	Amazon.com Inc.	3,562,130	3,402,310	
16,000	McDonald's Corp.	4,325,795	4,506,855	
		<b>7,887,925</b>	<b>7,909,165</b>	<b>2.59</b>
Commissions and other portfolio transaction costs		(110,871)		
<b>Total Investment Portfolio before Derivative Instruments</b>		<b>277,609,771</b>	<b>300,619,627</b>	<b>98.48</b>
Foreign Currency Forward Contract(s) (see Schedule A)			798,974	0.26
Short Option Contract(s) (see Schedule B)		(264,635)	(260,840)	(0.09)
<b>Total Investment Portfolio</b>		<b>277,345,136</b>	<b>301,157,761</b>	<b>98.65</b>
Other Net Assets (Liabilities)			4,115,607	1.35
<b>Net Assets Attributable to Holders of Redeemable Units</b>			<b>305,273,368</b>	<b>100.00</b>

## Principal amounts stated in:

AUD Australian Dollar  
JPY Japanese Yen  
USD U.S. Dollar

## Schedule A

### Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty <sup>‡</sup>	Settlement Date	Currency		Currency		Contract(s) Rate	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of Montreal	A-1	May 18, 2021	CAD	1,860,239	USD	1,462,802	1.27	22,079
Bank of Montreal	A-1	April 20, 2021	CAD	2,581,283	USD	2,013,288	1.28	51,303
Bank of Montreal	A-1	June 15, 2021	CAD	448,686	USD	355,868	1.26	1,519
Bank of Montreal	A-1	May 18, 2021	CAD	1,932,873	USD	1,519,919	1.27	22,941
Canadian Imperial Bank of Commerce	A-1	May 18, 2021	CAD	2,246,698	USD	1,762,669	1.27	31,725
Canadian Imperial Bank of Commerce	A-1	April 20, 2021	CAD	2,576,072	USD	2,013,288	1.28	46,093
Canadian Imperial Bank of Commerce	A-1	June 15, 2021	CAD	450,176	USD	355,773	1.27	3,128
Canadian Imperial Bank of Commerce	A-1	May 18, 2021	CAD	72,539	USD	57,277	1.27	565
Canadian Imperial Bank of Commerce	A-1	June 15, 2021	USD	300,000	CAD	372,840	0.80	4,124
Canadian Imperial Bank of Commerce	A-1	May 18, 2021	USD	4,381,675	CAD	5,549,203	0.79	(43,189)
Canadian Imperial Bank of Commerce	A-1	May 18, 2021	CAD	2,334,422	USD	1,831,493	1.27	32,964
Citigroup Inc.	A-2	April 20, 2021	USD	1,406,965	CAD	1,777,279	0.79	(9,231)
Citigroup Inc.	A-2	July 20, 2021	CAD	1,777,089	USD	1,406,965	1.26	9,214
Citigroup Inc.	A-2	April 20, 2021	CAD	1,834,494	USD	1,438,063	1.28	27,366
Citigroup Inc.	A-2	May 18, 2021	CAD	3,762,446	USD	2,937,781	1.28	70,822
Citigroup Inc.	A-2	May 18, 2021	CAD	3,909,353	USD	3,052,489	1.28	73,587
HSBC Holdings PLC	A-1	May 18, 2021	CAD	2,247,033	USD	1,762,669	1.27	32,060
HSBC Holdings PLC	A-1	June 15, 2021	CAD	821,384	USD	650,952	1.26	3,429
HSBC Holdings PLC	A-1	June 9, 2021	CAD	775,185	AUD	798,000	0.97	13,326
HSBC Holdings PLC	A-1	April 20, 2021	USD	1,049,000	CAD	1,343,958	0.78	(25,742)
HSBC Holdings PLC	A-1	May 18, 2021	CAD	2,334,770	USD	1,831,493	1.27	33,312
HSBC Holdings PLC	A-1	June 15, 2021	CAD	1,193,063	USD	954,000	1.25	(5,685)

<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 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 March 31, 2021 (cont'd)

## Schedule A (cont'd)

### Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty <sup>‡</sup>	Settlement Date	Currency Buy		Currency Sell		Contract(s) Rate	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
JPMorgan Chase & Co.	A-2	April 20, 2021	CAD	2,208,744	USD	1,725,675	1.28	40,190
JPMorgan Chase & Co.	A-2	May 18, 2021	CAD	3,766,294	USD	2,937,781	1.28	74,669
JPMorgan Chase & Co.	A-2	May 18, 2021	CAD	3,913,352	USD	3,052,489	1.28	77,585
Morgan Stanley	A-2	April 20, 2021	CAD	2,212,514	USD	1,725,675	1.28	43,961
Morgan Stanley	A-2	June 15, 2021	CAD	720,355	USD	569,390	1.27	4,886
Morgan Stanley	A-2	June 9, 2021	CAD	1,247,358	JPY	105,282,000	0.01	51,735
Royal Bank of Canada	A-1+	May 18, 2021	CAD	1,495,679	USD	1,175,113	1.27	19,031
Royal Bank of Canada	A-1+	April 20, 2021	CAD	1,928,418	USD	1,509,454	1.28	31,577
Royal Bank of Canada	A-1+	May 18, 2021	USD	237,000	CAD	295,918	0.80	1,895
Royal Bank of Canada	A-1+	May 18, 2021	CAD	1,554,078	USD	1,220,996	1.27	19,774
Toronto-Dominion Bank	A-1+	May 18, 2021	CAD	1,495,918	USD	1,175,113	1.27	19,270
Toronto-Dominion Bank	A-1+	June 15, 2021	CAD	448,684	USD	355,868	1.26	1,517
Toronto-Dominion Bank	A-1+	April 20, 2021	USD	249,000	CAD	315,752	0.79	(2,849)
Toronto-Dominion Bank	A-1+	May 18, 2021	CAD	1,554,327	USD	1,220,996	1.27	20,023
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>798,974</b>

## Schedule B

### Short Option Contract(s)

Contract(s)	Underlying Interest	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(11)	Alphabet Inc. Call @ 2,000.00	April 16, 2021	2,000.00	USD	(161,916)	(121,510)
(40)	Apple Inc. Call @ 140.00	April 16, 2021	140.00	USD	(1,427)	(377)
(100)	Facebook Inc. Call @ 290.00	April 16, 2021	290.00	USD	(80,713)	(135,409)
(45)	Visa Inc. Call @ 225.00	April 16, 2021	225.00	USD	(19,675)	(3,195)
(15)	Visa Inc. Call @ 235.00	April 16, 2021	235.00	USD	(904)	(349)
<b>Total Short Option Contract(s) Value</b>					<b>(264,635)</b>	<b>(260,840)</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.

# Sentry Conservative Balanced Income Fund

## Fund Specific Notes to Financial Statements

### Offsetting of Financial Instruments (Note 2)

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

as at March 31, 2021

	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	886	(87)	-	799
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>886</b>	<b>(87)</b>	<b>-</b>	<b>799</b>
Derivative liabilities - Foreign currency forward contracts	(87)	87	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(87)</b>	<b>87</b>	<b>-</b>	<b>-</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

### Commissions (Note 2)

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

	2021	2020
Brokerage commissions	249	381
Soft dollar commissions <sup>†</sup>	38	65

### Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Series A		Series B		Series F		Series I	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</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	794,961	1,365,814	-	149,376	341,393	341,423	499,946	538,131
Redeemable units issued for reinvested distributions	584,491	748,069	70,175	116,899	78,405	107,699	252,049	360,223
Redeemable units redeemed	(4,299,336)	(9,542,574)	(1,232,304)	(1,871,922)	(910,813)	(2,196,695)	(2,339,522)	(4,075,571)
<b>Number of redeemable units at the end of year</b>	15,367,004	18,286,888	1,402,014	2,564,143	2,740,092	3,231,107	5,834,521	7,422,048

	Series P	
	2021	2020
<b>Number of redeemable units at the beginning of year</b>	109,554	147,638
Redeemable units issued for cash	17,896	627
Redeemable units issued for reinvested distributions	2,878	4,232
Redeemable units redeemed	(55,059)	(42,943)
<b>Number of redeemable units at the end of year</b>	75,269	109,554

<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

## Management and Administration Fees (Note 5)

as at March 31, 2021 (%)

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

## Securities Lending (Note 6)

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

	2021	2020
Loaned	47,528	51,749
Collateral (non-cash)	48,479	52,814

## Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
Gross securities lending revenue	80	60
Charges	(12)	(9)
Securities lending revenue	68	51
<b>Charges as a % of gross securities lending revenue</b>	15.0	15.0

## Loss Carry Forwards (Note 7)

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

	2021
<b>Capital loss carried forward:</b>	53,744
<b>Non-capital losses expiring:</b>	
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
<b>Total</b>	-

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

# Sentry Conservative Balanced Income Fund

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

For Concentration Risk as at March 31, 2021, refer to the Schedule of Investment Portfolio.

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

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>
<b>Total</b>	<b>100.0</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 March 31, 2021

Credit Rating <sup>^*</sup>	Net Assets (%)
AAA/Aaa/A++	16.2
AA/Aa/A+	7.1
A	6.8
BBB/Baa/B++	7.8
BB/Ba/B+	2.4
CCC/Caa/C++	0.6
Not Rated	0.8
<b>Total</b>	<b>41.7</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 March 31, 2021 and 2020, the Fund was invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at March 31, 2021, had the fair value of 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 \$19,438,000 (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 March 31, 2021<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	79,942	(43,295)	36,647	12.0
Japanese Yen	1,247	(1,195)	52	0.0
Australian Dollar	770	(762)	8	0.0
<b>Total</b>	<b>81,959</b>	<b>(45,252)</b>	<b>36,707</b>	<b>12.0</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	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, if any.

As at March 31, 2021, 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 \$3,671,000 (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

### Interest Rate Risk

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

as at March 31, 2021

	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>	-	3,202	4,830	98,211	106,243

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 March 31, 2021, 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 March 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	192,566	1,311	500	194,377
Bonds	-	104,747	1,496	106,243
Foreign currency forward contract(s), net	-	799	-	799
<b>Total</b>	192,566	106,857	1,996	301,419

### Level 3 Reconciliation

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

for the year ended March 31, 2021

	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 Mar. 31, 2021 (in \$000's)
<b>Long Positions/Assets:</b>								
Equities	-	-	500	-	-	-	-	500
Bonds	-	1,500	-	-	-	-	(4)	1,496
<b>Total</b>	-	2,000	-	-	-	-	(4)	1,996

\*Change in unrealized gain (loss) related to investments held at March 31, 2021 was (\$4,180).

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, 2021.

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

### Fair Value Hierarchy (cont'd)

Short Positions at fair value as at March 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(261)	-	-	(261)
<b>Total</b>	(261)	-	-	(261)

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

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 years ended March 31, 2021 and 2020.

# Sentry U.S. Monthly Income Fund

## Financial Statements

### Statements of Financial Position

as at March 31

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

	2021	2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	746,160	628,545
Investments pledged as collateral	-	-
Cash	12,032	12,402
Unrealized gain on futures and foreign currency forward contracts	3	1,294
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	103	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	175	322
Interest receivable	1,628	2,166
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	1,797
Receivable for unit subscriptions	1,718	1,497
Other assets	-	-
	761,819	648,023
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	51	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	279	-
Payable for unit redemptions	980	587
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	1,310	3,860
<b>Net assets attributable to holders of redeemable units</b>	760,509	644,163

### Statements of Financial Position (cont'd)

as at March 31

(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:	
	2021	2020	2021	2020	2021	2020
Series A	423,090	348,898	17.05	14.55	24,818,132	23,977,503
Series AH	1,110	118	10.97*	9.18*	80,563	9,127
Series B	58,696	59,542	17.03	14.54	3,445,722	4,095,325
Series E	19,444	15,481	11.61	9.91	1,674,446	1,562,297
Series EF	264	165	11.62	9.91	22,724	16,689
Series F	200,473	183,531	18.87	15.89	10,625,272	11,553,053
Series FH	6,105	1,172	11.12*	9.19*	436,924	90,594
Series I	9,166	6,991	20.76	17.24	441,595	405,428
Series IH	764	13	11.27*	9.20*	53,954	1,002
Series O	33,710	24,234	11.62	9.91	2,901,091	2,445,054
Series P	7,658	3,992	20.05	16.70	381,880	238,985
Series PH	14	13	11.24*	9.20*	1,025	1,002
Series W	1	-	10.89	-	104	-
Series WH	14	13	11.25*	9.20*	1,025	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

### Statements of Comprehensive Income

for the years ended March 31

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

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	4,783	5,276
Interest for distribution purposes	7,879	8,112
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	20,686	(17,049)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	117,753	(21,266)
<b>Total net gain (loss) on investments and derivatives</b>	<b>151,114</b>	<b>(24,927)</b>
Other income		
Foreign exchange gain (loss) on cash	(1,508)	2,830
Commitment fee income	-	-
Securities lending revenue (Note 6)	101	54
Fees rebate	349	258
<b>Total other income</b>	<b>(1,058)</b>	<b>3,142</b>
<b>Total income</b>	<b>150,056</b>	<b>(21,785)</b>
<b>Expenses</b>		
Management fees (Note 5)	10,670	8,755
Administration fees (Note 5)	1,369	1,111
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	2	2
Commissions and other portfolio transaction costs	99	178
Withholding taxes	584	808
Harmonized sales tax	1,255	1,004
Other expenses	-	-
<b>Total expenses</b>	<b>13,980</b>	<b>11,858</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>136,076</b>	<b>(33,643)</b>

### Statements of Comprehensive Income (cont'd)

for the years ended March 31

(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:	
	2021	2020	2021	2020	2021	2020
Series A	72,859	(16,394)	2.92	(0.81)	25,002,486	20,264,171
Series AH	55	-	0.88	-	62,356	7,202
Series B	11,844	(2,287)	2.96	(0.61)	4,001,392	3,854,144
Series E	3,493	(1,481)	1.99	(2.01)	1,759,274	736,629
Series EF	36	(24)	2.03	(6.17)	17,780	3,789
Series F	38,644	(11,584)	3.46	(1.19)	11,156,060	9,780,201
Series FH	223	(34)	1.17	(0.49)	190,325	69,433
Series I	1,651	(381)	3.93	(1.42)	419,160	269,064
Series IH	11	(1)	2.01	(0.68)	5,596	1,001
Series O	6,067	(1,457)	2.16	(1.07)	2,802,927	1,365,108
Series P	1,182	2	3.58	-	329,970	258,341
Series PH	10	(1)	4.59	(0.68)	2,178	1,001
Series W	-	-	1.31	-	102	-
Series WH	1	(1)	1.50	(0.68)	1,014	1,001

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

# Sentry U.S. Monthly Income Fund

## Financial Statements

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

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

	Series A		Series AH		Series B		Series E	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</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	72,859	(16,394)	55	-	11,844	(2,287)	3,493	(1,481)
<b>Distributions to holders of redeemable units</b>								
From net investment income	(293)	(128)	(1)	-	(34)	(25)	(12)	(6)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(10,961)	(9,053)	(22)	-	(1,759)	(1,715)	(538)	(234)
<b>Total distributions to holders of redeemable units</b>	(11,254)	(9,181)	(23)	-	(1,793)	(1,740)	(550)	(240)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	107,991	172,056	1,809	118	14,002	36,156	6,492	16,599
Reinvestment of distributions to holders of redeemable units	10,216	8,051	22	-	1,621	1,523	547	238
Redemption of redeemable units	(105,620)	(70,026)	(871)	-	(26,520)	(26,128)	(6,019)	(1,244)
<b>Net increase (decrease) from redeemable unit transactions</b>	12,587	110,081	960	118	(10,897)	11,551	1,020	15,593
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	74,192	84,506	992	118	(846)	7,524	3,963	13,872
<b>Net assets attributable to holders of redeemable units at the end of year</b>	423,090	348,898	1,110	118	58,696	59,542	19,444	15,481

	Series EF		Series F		Series FH		Series I	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	165	11	183,531	125,116	1,172	-	6,991	3,999
Increase (decrease) in net assets attributable to holders of redeemable units	36	(24)	38,644	(11,584)	223	(34)	1,651	(381)
<b>Distributions to holders of redeemable units</b>								
From net investment income	(1)	-	(726)	(1,107)	(8)	-	(38)	(74)
From net realized gains	-	-	-	-	-	(3)	-	-
Return of capital	(7)	(2)	(4,271)	(3,345)	(56)	-	(151)	(47)
<b>Total distributions to holders of redeemable units</b>	(8)	(2)	(4,997)	(4,452)	(64)	(3)	(189)	(121)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	85	178	48,671	128,654	5,240	1,206	866	3,448
Reinvestment of distributions to holders of redeemable units	8	2	3,289	2,710	62	3	188	121
Redemption of redeemable units	(22)	-	(68,665)	(56,913)	(528)	-	(341)	(75)
<b>Net increase (decrease) from redeemable unit transactions</b>	71	180	(16,705)	74,451	4,774	1,209	713	3,494
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	99	154	16,942	58,415	4,933	1,172	2,175	2,992
<b>Net assets attributable to holders of redeemable units at the end of year</b>	264	165	200,473	183,531	6,105	1,172	9,166	6,991

	Series IH		Series O		Series P		Series PH	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	13	-	24,234	5,459	3,992	4,042	13	-
Increase (decrease) in net assets attributable to holders of redeemable units	11	(1)	6,067	(1,457)	1,182	2	10	(1)
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	-	(143)	(152)	(36)	(60)	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(2)	-	(1,314)	(578)	(113)	(49)	(1)	-
<b>Total distributions to holders of redeemable units</b>	(2)	-	(1,457)	(730)	(149)	(109)	(1)	-
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	741	14	10,963	23,368	3,114	35,449	575	14
Reinvestment of distributions to holders of redeemable units	2	-	1,432	706	131	89	1	-
Redemption of redeemable units	(1)	-	(7,529)	(3,112)	(612)	(35,481)	(584)	-
<b>Net increase (decrease) from redeemable unit transactions</b>	742	14	4,866	20,962	2,633	57	(8)	14
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	751	13	9,476	18,775	3,666	(50)	1	13
<b>Net assets attributable to holders of redeemable units at the end of year</b>	764	13	33,710	24,234	7,658	3,992	14	13

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

# Sentry U.S. Monthly Income Fund

## Financial Statements

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

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

	Series W		Series WH		Total Fund	
	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	-	-	13	-	644,163	456,646
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	1	(1)	136,076	(33,643)
<b>Distributions to holders of redeemable units</b>						
From net investment income	-	-	-	-	(1,292)	(1,552)
From net realized gains	-	-	-	-	-	(3)
Return of capital	-	-	-	-	(19,195)	(15,023)
<b>Total distributions to holders of redeemable units</b>	-	-	-	-	(20,487)	(16,578)
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	1	-	-	14	200,550	417,274
Reinvestment of distributions to holders of redeemable units	-	-	-	-	17,519	13,443
Redemption of redeemable units	-	-	-	-	(217,312)	(192,979)
<b>Net increase (decrease) from redeemable unit transactions</b>	1	-	-	14	757	237,738
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	1	-	1	13	116,346	187,517
<b>Net assets attributable to holders of redeemable units at the end of year</b>	1	-	14	13	760,509	644,163

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

# Sentry U.S. Monthly Income Fund

## Financial Statements

### Statements of Cash Flows

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

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	136,076	(33,643)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(20,686)	17,049
Unrealized foreign exchange (gain) loss on cash	185	(166)
Commissions and other portfolio transaction costs	99	178
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(117,753)	21,266
Proceeds from sale and maturity of investments and derivatives	465,201	92,798
Purchase of investments and derivatives	(444,331)	(323,903)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	147	(200)
(Increase) decrease in interest receivable	538	(831)
(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	(103)	13
<b>Net cash from (used in) operating activities</b>	<b>19,373</b>	<b>(227,439)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(2,968)	(3,135)
Proceeds from issuance of redeemable units	139,156	359,643
Amounts paid on redemption of redeemable units	(155,746)	(131,434)
<b>Net cash from (used in) financing activities</b>	<b>(19,558)</b>	<b>225,074</b>
Unrealized foreign exchange gain (loss) on cash	(185)	166
Net increase (decrease) in cash	(185)	(2,365)
Cash (bank overdraft), beginning of year	12,402	14,601
<b>Cash (bank overdraft), end of year</b>	<b>12,032</b>	<b>12,402</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	4,445	4,373
Interest received, net of withholding tax*	8,319	7,178
Dividends paid*	-	-
Interest paid*	2	2
Tax recoverable (paid)	-	-

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

# Sentry U.S. Monthly Income Fund

Schedule of Investment Portfolio as at March 31, 2021

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>FINANCIALS</b>					
	15,900	American Express Co.	1,604,003	2,826,205	
USD	1,600,000	American Express Co., 3.62175%, December 31, 2049	2,160,886	2,013,246	
	219,300	Bank of America Corp.	7,750,036	10,662,809	
USD	2,000,000	Bank of Ireland Group PLC 4.125%, September 19, 2027	2,520,200	2,572,204	
USD	750,000	Bank of Montreal, FRN, 4.338%, October 05, 2028	1,005,038	1,021,341	
USD	1,500,000	Barclays PLC 3.65%, March 16, 2025	1,906,916	2,029,616	
	39	Berkshire Hathaway Inc., Class A	12,856,737	18,903,872	
	508,000	Brookfield Asset Management Inc., Class A (USD)	15,220,474	28,409,134	
USD	150,000	Burford Capital Global Finance LLC 6.25%, April 15, 2028	191,003	193,454	
USD	750,000	Citigroup Inc., 3.875%, December 31, 2049	952,768	940,485	
USD	800,000	Commerzbank AG 8.125%, September 19, 2023	1,077,282	1,150,710	
USD	500,000	Credit Suisse Group AG 0.495%, February 02, 2024	634,703	621,479	
USD	425,000	Credit Suisse Group AG 1.305%, February 02, 2027	539,498	517,671	
USD	100,000	Credit Suisse Group AG 4.5%, December 31, 2049	127,110	117,502	
USD	60,000	Credit Suisse Group AG 5.25%, December 31, 2049	77,982	76,345	
USD	2,500,000	Deutsche Bank AG 4.25%, October 14, 2021	3,338,441	3,201,774	
USD	450,000	Fairfax India Holdings Corp., 5%, February 26, 2028	563,021	561,984	
USD	50,000	Fairstone Financial Inc., 7.875%, July 15, 2024	67,199	66,167	
USD	80,000	Genworth Holdings Inc., 4.9%, August 15, 2023	95,642	99,086	
	11,700	Globe Life Inc.	782,145	1,420,797	
USD	3,857,000	HSBC Holdings PLC 6.875%, December 31, 2049	5,178,874	4,901,409	
USD	1,500,000	ILFC E-Capital Trust I, FRN, 3.23%, December 21, 2065	1,527,186	1,529,256	
	123,360	JPMorgan Chase & Co.	9,405,930	23,599,830	
USD	725,000	JPMorgan Chase & Co., 2.776%, April 25, 2023	947,180	933,304	
USD	1,000,000	JPMorgan Chase & Co., 4.005%, December 31, 2049	1,249,200	1,259,366	
USD	1,124,000	JPMorgan Chase & Co., FRN, Callable, 3.6815%, December 31, 2049	1,514,476	1,413,299	
	292,000	KKR & Co., Inc.	9,136,013	17,925,930	
USD	1,500,000	Lloyds Banking Group PLC 6.413%, December 31, 2049	2,387,528	2,378,561	
USD	1,795,000	Lloyds Banking Group PLC 7.5%, December 31, 2049	2,320,964	2,520,214	
USD	100,000	Macquarie Bank Ltd., 6.125%, December 31, 2049	136,300	135,305	
USD	119,000	Manulife Financial Corp., 4.061%, February 24, 2032	165,385	164,436	
USD	1,600,000	Morgan Stanley, FRN, 3.85125%, December 31, 2049	2,102,874	2,013,793	
USD	275,000	MPH Acquisition Holdings LLC 5.75%, November 01, 2028	337,702	339,322	
USD	50,000	Nationstar Mortgage Holdings Inc., 6%, January 15, 2027	67,293	65,300	
USD	150,000	Navient Corp., 4.875%, March 15, 2028	192,135	184,736	
USD	50,000	Navient Corp., 5%, March 15, 2027	64,451	63,079	
USD	100,000	PennyMac Financial Services Inc., 4.25%, February 15, 2029	127,410	120,487	
USD	55,000	PennyMac Financial Services Inc., 5.375%, October 15, 2025	73,641	71,732	
	335,000	SLM Corp.	4,306,585	7,565,317	
USD	189,000	UBS Group AG 4.375%, December 31, 2049	243,093	234,905	
USD	500,000	UBS Group Funding Switzerland AG 4.253%, March 23, 2028	742,851	708,953	
USD	80,000	United Shore Financial Services LLC 5.5%, November 15, 2025	107,114	104,935	
USD	1,000,000	Wells Fargo & Co., 3.9%, December 31, 2049	1,273,642	1,269,935	
			<b>97,078,911</b>	<b>146,909,285</b>	<b>19.31</b>
<b>COMMUNICATION SERVICES</b>					
	15,352	Alphabet Inc., Class C	14,335,259	39,910,029	
USD	410,000	AT&T Inc., 1.7%, March 25, 2026	512,279	515,352	
USD	1,142,000	AT&T Inc., 2.55%, December 01, 2033	1,501,498	1,362,004	
USD	1,025,000	AT&T Inc., 3.65%, June 01, 2051	1,294,088	1,245,093	
USD	1,900,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.125%, May 01, 2027	2,571,809	2,527,786	
USD	713,000	Charter Communications Operating LLC 3.5%, June 01, 2041	899,749	851,097	
USD	880,000	Charter Communications Operating LLC 4.8%, March 01, 2050	1,278,262	1,185,862	
USD	1,650,000	Charter Communications Operating LLC 4.908%, July 23, 2025	2,138,807	2,353,068	
USD	450,000	Cinemark USA Inc., 4.875%, June 01, 2023	549,652	563,157	

Percentages shown 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 March 31, 2021 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>COMMUNICATION SERVICES (cont'd)</b>					
	283,000	Cineplex Inc., 7.5%, February 26, 2026	283,715	289,744	
USD	1,000,000	Crown Castle Towers LLC 3.222%, May 15, 2022	1,208,900	1,264,584	
USD	1,000,000	CSC Holdings LLC 5.5%, May 15, 2026	1,355,858	1,297,236	
USD	750,000	Electronic Arts Inc., 4.8%, March 01, 2026	1,062,282	1,087,777	
	52,950	Facebook Inc.	11,798,952	19,598,813	
USD	2,019,000	Intelsat Jackson Holdings S.A., Zero Coupon, February 15, 2024	2,760,465	2,630,310	
USD	52,000	LCPR Senior Secured Financing DAC 6.75%, October 15, 2027	71,420	69,753	
	247,300	Liberty Braves Group	7,607,377	8,646,006	
	155,700	Live Nation Entertainment Inc.	7,563,640	16,563,413	
	202,139	Manchester United PLC	4,520,040	3,998,426	
USD	56,250	Sprint Spectrum Co., LLC/Sprint Spectrum Co., II LLC 3.36%, September 20, 2021	74,384	71,331	
USD	2,000,000	Tencent Holdings Ltd., 3.975%, April 11, 2029	2,703,567	2,733,324	
USD	1,000,000	T-Mobile USA Inc., 3.3%, February 15, 2051	1,247,834	1,176,052	
USD	1,280,000	T-Mobile USA Inc., 3.5%, April 15, 2025	1,789,330	1,737,932	
USD	420,000	T-Mobile USA Inc., 3.6%, November 15, 2060	536,213	503,625	
USD	1,000,000	T-Mobile USA Inc., 3.875%, April 15, 2030	1,437,440	1,371,043	
USD	460,000	Verizon Communications Inc., 2.1%, March 22, 2028	575,893	581,452	
USD	460,000	Verizon Communications Inc., 3.4%, March 22, 2041	575,818	584,988	
USD	875,000	Verizon Communications Inc., 4.016%, December 03, 2029	1,304,484	1,229,410	
USD	800,000	Verizon Communications Inc., 4.522%, September 15, 2048	1,262,615	1,165,638	
USD	815,000	Vodafone Group PLC 4.25%, September 17, 2050	1,251,354	1,126,900	
			<b>76,072,984</b>	<b>118,241,205</b>	<b>15.55</b>
<b>INFORMATION TECHNOLOGY</b>					
	28,000	Apple Inc.	2,327,002	4,298,192	
USD	1,890,000	Apple Inc., 1.2%, February 08, 2028	2,425,072	2,287,289	
	14,700	CACI International Inc.	4,636,028	4,556,699	
	71,000	CGI Inc. (USD)	6,209,800	7,425,408	
	65,500	Cognizant Technology Solutions Corp.	5,913,966	6,430,397	
	126,900	Fiserv Inc.	17,939,059	18,984,047	
	56,200	Mastercard Inc., Class A	5,773,153	25,146,733	
	44,200	Microsoft Corp.	2,773,555	13,096,193	
	29,000	SS&C Technologies Holdings Inc.	1,975,262	2,546,379	
	1,500	VeriSign Inc.	349,947	374,675	
	78,900	Visa Inc., Class A	5,010,695	20,993,926	
			<b>55,333,539</b>	<b>106,139,938</b>	<b>13.96</b>
<b>HEALTH CARE</b>					
	63,700	Baxter International Inc.	6,910,199	6,751,609	
USD	2,000,000	Baxter International Inc., 2.6%, August 15, 2026	2,609,393	2,670,301	
	40,100	Becton Dickinson and Co.	13,016,362	12,253,296	
	53,000	Boston Scientific Corp.	2,343,909	2,574,303	
USD	270,000	Cheplapharm Arzneimittel GmbH 5.5%, January 15, 2028	356,375	352,890	
	76,300	CIGNA Corp.	16,020,876	23,179,674	
USD	1,950,000	CIGNA Corp., 4.125%, November 15, 2025	2,605,913	2,733,003	
USD	1,000,000	CVS Health Corp., 2.875%, June 01, 2026	1,278,596	1,335,275	
USD	564,000	CVS Health Corp., 4.3%, March 25, 2028	751,024	805,157	
	40,500	Laboratory Corp. of America Holdings	7,010,605	12,980,175	
	68,800	Medtronic PLC	6,970,976	10,213,696	
USD	120,000	Ortho-Clinical Diagnostics Inc./Ortho-Clinical Diagnostics S.A., 7.25%, February 01, 2028	161,526	165,514	
	2,500	Stryker Corp.	598,968	765,272	
USD	100,000	Syneos Health Inc., 3.625%, January 15, 2029	127,158	122,450	
	38,700	UnitedHealth Group Inc.	8,300,374	18,095,471	
USD	2,700,000	UnitedHealth Group Inc., 2%, May 15, 2030	3,774,480	3,329,731	
USD	1,500,000	UnitedHealth Group Inc., 3.35%, July 15, 2022	1,947,751	1,957,603	
			<b>74,784,485</b>	<b>100,285,420</b>	<b>13.19</b>

Percentages shown 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 March 31, 2021 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>CONSUMER DISCRETIONARY</b>					
USD	1,000,000	Alibaba Group Holding Ltd., 3.6%, November 28, 2024	1,160,273	1,365,128	
	6,505	Amazon.com Inc.	16,527,159	25,293,743	
	6,160	Booking Holdings Inc.	14,583,618	18,036,035	
USD	900,000	Booking Holdings Inc., 4.5%, April 13, 2027	1,260,414	1,313,428	
USD	250,000	Brookfield Residential Properties Inc., 4.875%, February 15, 2030	330,075	314,667	
USD	439,000	Carnival Corp., 7.625%, March 01, 2026	600,272	593,375	
USD	46,000	Carvana Co., 5.625%, October 01, 2025	59,880	59,375	
	178,700	Cedar Fair LP.	12,289,439	11,156,820	
USD	1,018,000	Empire Communities Corp., 7%, December 15, 2025	1,358,365	1,351,291	
USD	440,000	Fiat Chrysler Automobiles N.V., 5.25%, April 15, 2023	612,940	598,747	
USD	1,800,000	General Motors Co., 5.4%, October 02, 2023	2,517,364	2,457,541	
USD	835,000	General Motors Co., 6.125%, October 01, 2025	1,282,159	1,234,685	
USD	350,000	Hilton Domestic Operating Co., Inc., 3.625%, February 15, 2032	445,775	427,466	
USD	250,000	Hilton Domestic Operating Co., Inc., 4%, May 01, 2031	333,526	314,766	
	1,650	Home Depot Inc.	416,980	632,957	
	33,300	McDonald's Corp.	8,525,008	9,379,893	
USD	835,000	McDonald's Corp., 3.35%, April 01, 2023	1,124,921	1,106,077	
USD	275,000	MGM Resorts International 4.625%, September 01, 2026	367,985	363,058	
USD	205,000	Murphy Oil USA Inc., 3.75%, February 15, 2031	258,927	253,709	
USD	100,000	NCL Corp., Ltd., 5.875%, March 15, 2026	126,560	127,542	
USD	100,000	NCL Finance Ltd., 6.125%, March 15, 2028	126,560	128,263	
	1,500	NIKE Inc., Class B	243,379	250,506	
USD	393,000	Royal Caribbean Cruises Ltd., 5.25%, November 15, 2022	497,786	509,552	
USD	150,000	Royal Caribbean Cruises Ltd., 5.5%, April 01, 2028	188,639	189,826	
USD	343,000	Royal Caribbean Cruises Ltd., 9.125%, June 15, 2023	470,994	475,527	
USD	341,000	Silversea Cruises Ltd., 7.25%, February 01, 2025	445,603	444,340	
USD	250,000	Six Flags Theme Parks Inc., 7%, July 01, 2025	343,975	340,598	
USD	1,300,000	Starbucks Corp., 3.8%, August 15, 2025	1,690,403	1,801,156	
USD	400,000	Studio City Finance Ltd., 5%, January 15, 2029	507,003	505,171	
USD	101,000	Superior Plus L.P./Superior General Partner Inc., 4.5%, March 15, 2029	127,852	128,539	
USD	796,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.25%, May 15, 2027	1,049,151	1,048,106	
			<b>69,872,985</b>	<b>82,201,887</b>	<b>10.81</b>
<b>FOREIGN GOVERNMENT BONDS</b>					
USD	3,600,000	Government of Mexico International Bond 2.659%, May 24, 2031	4,714,342	4,274,596	
USD	6,681,000	United States Treasury Inflation Indexed Bonds 0.12602%, October 15, 2025	9,257,253	9,220,044	
USD	3,924,000	United States Treasury Inflation Indexed Bonds 0.25436%, February 15, 2050	5,827,859	5,219,166	
USD	24,486,000	United States Treasury Note/Bond 0.125%, February 28, 2023	30,618,026	30,754,916	
USD	16,761,000	United States Treasury Note/Bond 0.5%, February 28, 2026	20,818,414	20,642,404	
USD	1,697,000	United States Treasury Note/Bond 1.875%, February 15, 2051	1,961,322	1,885,214	
			<b>73,197,216</b>	<b>71,996,340</b>	<b>9.47</b>
<b>INDUSTRIALS</b>					
USD	1,003,216	Air Canada, 2015-1 Class A Pass Through Trust, 3.6%, March 15, 2027	1,280,154	1,264,446	
USD	487,000	Air Lease Corp., 2.3%, February 01, 2025	643,162	625,450	
USD	742,000	Air Lease Corp., 3.625%, April 01, 2027	1,020,977	981,731	
USD	137,000	American Airlines Inc./AAAdvantage Loyalty IP Ltd., 5.75%, April 20, 2029	176,835	183,713	
USD	1,000,000	Avolon Holdings Funding Ltd., 2.75%, February 21, 2028	1,254,070	1,181,227	
	346,717	Brookfield Business Partners L.P., Units (USD)	17,346,459	17,502,949	
	9,000	CSX Corp.	973,244	1,090,546	
	7,000	IHS Markit Ltd.	748,480	851,369	
USD	1,250,000	Republic Services Inc., 3.2%, March 15, 2025	1,545,481	1,680,806	
	86,000	Sensata Technologies Holding PLC	4,898,962	6,263,054	
USD	1,078,287	United Airlines 2020-1 Class A Pass Through Trust 5.875%, October 15, 2027	1,517,264	1,505,120	
USD	634,000	United Airlines 2020-1 Class B Pass Through Trust 4.875%, January 15, 2026	811,104	829,619	

Percentages shown 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 March 31, 2021 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>INDUSTRIALS (cont'd)</b>					
USD	1,750,000	United Parcel Service Inc., 2.5%, September 01, 2029	2,302,731	2,243,596	
	57,100	United Parcel Service Inc., Class B	6,773,353	12,198,144	
			<b>41,292,276</b>	<b>48,401,770</b>	<b>6.36</b>
<b>UTILITIES</b>					
	8,300	Brookfield Infrastructure Corp. (USD)	326,794	796,591	
	178,200	Brookfield Infrastructure Partners L.P. (USD)	6,918,160	11,925,088	
USD	1,900,000	Emera Inc., 6.75%, June 15, 2076	2,468,866	2,717,862	
USD	395,000	Emera U.S. Finance L.P., 3.55%, June 15, 2026	538,130	538,407	
USD	1,000,000	Enel SpA 8.75%, September 24, 2073	1,108,702	1,464,064	
USD	600,000	Exelon Corp., 4.7%, April 15, 2050	982,904	903,566	
USD	300,000	Rockpoint Gas Storage Canada Ltd., 7%, March 31, 2023	376,721	380,547	
			<b>12,720,277</b>	<b>18,726,125</b>	<b>2.46</b>
<b>ENERGY</b>					
USD	2,000,000	CNOOC Nexen Finance 2014 ULC 4.25%, April 30, 2024	2,480,273	2,738,562	
USD	200,000	CrownRock L.P./CrownRock Finance Inc., 5.625%, October 15, 2025	259,478	256,895	
USD	1,550,000	Enbridge Energy Partners L.P., 7.5%, April 15, 2038	2,571,603	2,647,946	
	52,000	Enbridge Inc. (USD)	2,195,084	2,378,696	
USD	1,450,000	Enbridge Inc., 6.25%, March 01, 2078	1,783,315	1,909,921	
USD	200,000	Endeavor Energy Resources L.P./EER Finance Inc., 5.75%, January 30, 2028	273,551	265,874	
USD	650,000	Energy Transfer Operating L.P., 5%, May 15, 2050	863,984	841,940	
USD	835,000	Exxon Mobil Corp., 1.571%, April 15, 2023	1,088,871	1,075,458	
USD	560,000	Exxon Mobil Corp., 3.452%, April 15, 2051	771,627	704,358	
	300,000	Inter Pipeline Ltd., 6.625%, November 19, 2079	311,250	314,284	
USD	975,000	Marathon Oil Corp., 5.2%, June 01, 2045	1,456,274	1,336,110	
USD	200,000	MEG Energy Corp., 6.5%, January 15, 2025	261,611	259,937	
USD	300,000	Northriver Midstream Finance L.P., 5.625%, February 15, 2026	393,833	392,611	
USD	70,000	Parkland Corp., 4.5%, October 01, 2029	88,158	88,493	
USD	200,000	Precision Drilling Corp., 7.75%, December 15, 2023	244,714	252,441	
USD	300,000	TransMontaigne Partners L.P./TLP Finance Corp., 6.125%, February 15, 2026	386,438	380,240	
			<b>15,430,064</b>	<b>15,843,766</b>	<b>2.08</b>
<b>REAL ESTATE</b>					
	14,800	American Tower Corp., Class A	4,211,049	4,446,342	
USD	397,000	Brookfield Property REIT Inc./BPR Cumulus LLC/BPR Nimnus 5.75%, May 15, 2026	514,333	514,192	
USD	430,000	Crown Castle International Corp., 4.15%, July 01, 2050	627,499	572,919	
USD	133,000	Howard Hughes Corp., 4.125%, February 01, 2029	171,279	163,627	
USD	300,000	Howard Hughes Corp., 4.375%, February 01, 2031	382,093	369,708	
	370,000	Information Services Corp.	5,975,500	9,098,300	
USD	75,000	Kennedy-Wilson Inc., 5%, March 01, 2031	96,075	95,573	
USD	330,000	Park Intermediate Holdings LLC/PK Domestic Property LLC 7.5%, June 01, 2025	452,562	454,041	
			<b>12,430,390</b>	<b>15,714,702</b>	<b>2.07</b>
<b>CONSUMER STAPLES</b>					
USD	2,400,000	Anheuser-Busch Co., LLC/Anheuser-Busch InBev Worldwide Inc., 4.9%, February 01, 2046	3,415,846	3,580,398	
USD	1,500,000	Cargill Inc., 1.7%, February 02, 2031	1,920,616	1,779,569	
USD	975,000	Costco Wholesale Corp., 1.375%, June 20, 2027	1,269,341	1,221,418	
	39,000	Mondelez International Inc.	2,755,081	2,868,649	
USD	250,000	Rite Aid Corp., 8%, November 15, 2026	337,899	330,278	
USD	835,000	Sysco Corp., 5.65%, April 01, 2025	1,261,527	1,220,855	
USD	775,000	Sysco Corp., 5.95%, April 01, 2030	1,277,719	1,218,882	
USD	680,000	Sysco Corp., 6.6%, April 01, 2050	1,291,008	1,233,845	
			<b>13,529,037</b>	<b>13,453,894</b>	<b>1.77</b>
<b>MATERIALS</b>					
	145,000	Axalta Coating Systems LLC	4,810,759	5,390,145	
USD	150,000	Big River Steel LLC/BRS Finance Corp., 6.625%, January 31, 2029	205,710	205,765	
USD	350,000	First Quantum Minerals Ltd., 7.5%, April 01, 2025	463,076	454,693	

Percentages shown 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 March 31, 2021 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>MATERIALS (cont'd)</b>					
USD	800,000	Glencore Finance Canada Ltd., 5.55%, October 25, 2042	1,273,492	1,227,452	
USD	250,000	New Gold Inc., 7.5%, July 15, 2027	350,706	326,375	
USD	480,000	Rayonier AM Products Inc., 7.625%, January 15, 2026	634,315	641,675	
			<b>7,738,058</b>	<b>8,246,105</b>	<b>1.08</b>
Commissions and other portfolio transaction costs			(202,595)		
<b>Total Investment Portfolio before Derivative Instruments</b>			<b>549,277,627</b>	<b>746,160,437</b>	<b>98.11</b>
Foreign Currency Forward Contract(s) (see Schedule A)				(48,054)	(0.01)
<b>Total Investment Portfolio</b>			<b>549,277,627</b>	<b>746,112,383</b>	<b>98.10</b>
Other Net Assets (Liabilities)				14,396,588	1.90
<b>Net Assets Attributable to Holders of Redeemable Units</b>				<b>760,508,971</b>	<b>100.00</b>

**Principal amounts stated in:**

USD U.S. Dollar

**Schedule A**

**Foreign Currency Forward Contract(s)**

Counterparty	Credit Rating of the Counterparty <sup>‡</sup>	Settlement Date	Currency		Currency		Contract(s) Rate	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of Montreal	A-1	May 18, 2021	USD	510,381	CAD	646,000	0.79	(4,655)
Canadian Imperial Bank of Commerce	A-1	June 15, 2021	USD	203,315	CAD	254,000	0.80	1,475
Canadian Imperial Bank of Commerce	A-1	April 20, 2021	USD	166,359	CAD	213,000	0.78	(3,946)
Canadian Imperial Bank of Commerce	A-1	May 18, 2021	USD	171,012	CAD	217,000	0.79	(2,106)
Canadian Imperial Bank of Commerce	A-1	May 18, 2021	USD	2,789,779	CAD	3,533,135	0.79	(27,498)
Canadian Imperial Bank of Commerce	A-1	June 15, 2021	USD	382,622	CAD	482,000	0.79	(1,216)
HSBC Holdings PLC	A-1	June 15, 2021	USD	251,710	CAD	317,000	0.79	(713)
JPMorgan Chase & Co.	A-2	April 20, 2021	USD	122,746	CAD	157,000	0.78	(2,752)
JPMorgan Chase & Co.	A-2	May 18, 2021	USD	268,008	CAD	338,000	0.79	(1,221)
Royal Bank of Canada	A-1+	May 18, 2021	USD	156,976	CAD	196,000	0.80	1,255
Royal Bank of Canada	A-1+	May 18, 2021	USD	141,926	CAD	180,000	0.79	(1,655)
Royal Bank of Canada	A-1+	May 18, 2021	USD	393,546	CAD	497,000	0.79	(2,470)
Toronto-Dominion Bank	A-1+	April 20, 2021	USD	137,215	CAD	174,000	0.79	(1,570)
Toronto-Dominion Bank	A-1+	May 18, 2021	USD	141,667	CAD	179,000	0.79	(982)
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>(48,054)</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 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

### Offsetting of Financial Instruments (Note 2)

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

as at March 31, 2021

	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	(3)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>3</b>	<b>(3)</b>	<b>-</b>	<b>-</b>
Derivative liabilities - Foreign currency forward contracts	(51)	3	-	(48)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(51)</b>	<b>3</b>	<b>-</b>	<b>(48)</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

### Commissions (Note 2)

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

	2021	2020
Brokerage commissions	87	163
Soft dollar commissions <sup>†</sup>	13	28

### Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Series A		Series AH		Series B		Series E	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</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	6,717,264	10,699,035	134,051	9,102	876,406	2,262,717	597,983	1,509,130
Redeemable units issued for reinvested distributions	633,254	508,983	1,618	25	100,682	96,170	49,754	22,121
Redeemable units redeemed	(6,509,889)	(4,451,828)	(64,233)	-	(1,626,691)	(1,653,518)	(535,588)	(122,818)
<b>Number of redeemable units at the end of year</b>	24,818,132	23,977,503	80,563	9,127	3,445,722	4,095,325	1,674,446	1,562,297

	Series EF		Series F		Series FH		Series I	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</b>	16,689	1,007	11,553,053	7,565,454	90,594	-	405,428	225,779
Redeemable units issued for cash	7,440	15,508	2,758,428	7,218,360	379,882	90,370	44,408	177,149
Redeemable units issued for reinvested distributions	704	174	185,611	157,703	4,527	224	9,709	6,574
Redeemable units redeemed	(2,109)	-	(3,871,820)	(3,388,464)	(38,079)	-	(17,950)	(4,074)
<b>Number of redeemable units at the end of year</b>	22,724	16,689	10,625,272	11,553,053	436,924	90,594	441,595	405,428

	Series IH		Series O		Series P		Series PH	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</b>	1,002	-	2,445,054	522,338	238,985	235,029	1,002	-
Redeemable units issued for cash	52,886	1,000	994,224	2,148,776	167,520	1,787,204	41,383	1,000
Redeemable units issued for reinvested distributions	156	2	130,165	65,830	6,970	4,982	101	2
Redeemable units redeemed	(90)	-	(668,352)	(291,890)	(31,595)	(1,788,230)	(41,461)	-
<b>Number of redeemable units at the end of year</b>	53,954	1,002	2,901,091	2,445,054	381,880	238,985	1,025	1,002

	Series W		Series WH	
	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</b>	-	-	1,002	-
Redeemable units issued for cash	100	-	-	1,000
Redeemable units issued for reinvested distributions	4	-	23	2
Redeemable units redeemed	-	-	-	-
<b>Number of redeemable units at the end of year</b>	104	-	1,025	1,002

<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

## Management and Administration Fees (Note 5)

as at March 31, 2021 (%)

	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 March 31 (in \$000's)

	2021	2020
Loaned	45,401	101,837
Collateral (non-cash)	46,309	103,874

## Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
Gross securities lending revenue	119	64
Charges	(18)	(10)
Securities lending revenue	101	54
<b>Charges as a % of gross securities lending revenue</b>	<b>15.1</b>	<b>15.6</b>

## Loss Carry Forwards (Note 7)

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

	2021
<b>Capital loss carried forward:</b>	<b>2,275</b>
<b>Non-capital losses expiring:</b>	
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
<b>Total</b>	<b>-</b>

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

# Sentry U.S. Monthly Income Fund

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

For Concentration Risk as at March 31, 2021, refer to the Schedule of Investment Portfolio.

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

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>
<b>Total</b>	<b>100.0</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 March 31, 2021

Credit Rating <sup>^*</sup>	Net Assets (%)
AAA/Aaa/A++	4.9
AA/Aa/A+	0.5
A	4.0
BBB/Baa/B++	9.3
BB/Ba/B+	4.0
B	1.1
CCC/Caa/C++	0.1
Not Rated	4.4
<b>Total</b>	<b>28.3</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 March 31, 2021 and 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 March 31, 2021, had the fair value of 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 \$53,026,000 (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 March 31, 2021<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	750,199	7,336	757,535	99.6
<b>Total</b>	<b>750,199</b>	<b>7,336</b>	<b>757,535</b>	<b>99.6</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, if any.

As at March 31, 2021, 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 \$75,754,000 (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

### Interest Rate Risk

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

as at March 31, 2021

	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>	3,273	46,831	58,105	107,695	215,904

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 March 31, 2021, 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 \$2,863,000 (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 March 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	530,256	-	-	530,256
Bonds	-	215,904	-	215,904
Foreign currency forward contract(s), net	-	(48)	-	(48)
<b>Total</b>	530,256	215,856	-	746,112

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 years ended March 31, 2021 and 2020.

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

# Sentry Canadian Equity Income Private Trust

## Financial Statements

### Statements of Financial Position

as at March 31

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

	2021	2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	127,207	100,960
Investments pledged as collateral	-	-
Cash	818	-
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	134	198
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	767
Receivable for unit subscriptions	65	58
Other assets	-	-
	128,224	101,983
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	317
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	6	1
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	736	465
Payable for unit redemptions	89	244
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	831	1,027
<b>Net assets attributable to holders of redeemable units</b>	127,393	100,956

### Statements of Financial Position (cont'd)

as at March 31

(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:	
	2021	2020	2021	2020	2021	2020
Series I	127,393	100,956	13.00	8.72	9,803,091	11,579,342

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

# Sentry Canadian Equity Income Private Trust

## Financial Statements

### Statements of Comprehensive Income

for the years ended March 31

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

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	2,015	3,565
Interest for distribution purposes	18	150
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	86	32
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	9,952	(922)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	35,920	(18,751)
<b>Total net gain (loss) on investments and derivatives</b>	<b>47,991</b>	<b>(15,926)</b>
Other income		
Foreign exchange gain (loss) on cash	(10)	3
Commitment fee income	-	-
Securities lending revenue (Note 6)	10	8
Fees rebate	-	-
<b>Total other income</b>	<b>-</b>	<b>11</b>
<b>Total income</b>	<b>47,991</b>	<b>(15,915)</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	-	3
Commissions and other portfolio transaction costs	198	187
Withholding taxes	16	25
Harmonized sales tax	-	-
Other expenses	-	1
<b>Total expenses</b>	<b>214</b>	<b>216</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>47,777</b>	<b>(16,131)</b>

### Statements of Comprehensive Income (cont'd)

for the years ended March 31

(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:	
	2021	2020	2021	2020	2021	2020
Series I	47,777	(16,131)	4.70	(1.27)	10,180,842	12,787,833

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

# Sentry Canadian Equity Income Private Trust

## Financial Statements

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

	Series I	
	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	100,956	150,843
Increase (decrease) in net assets attributable to holders of redeemable units	47,777	(16,131)
<b>Distributions to holders of redeemable units</b>		
From net investment income	(2,495)	(3,934)
From net realized gains	(741)	(1,390)
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	(3,236)	(5,324)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	15,137	17,056
Reinvestment of distributions to holders of redeemable units	3,235	5,323
Redemption of redeemable units	(36,476)	(50,811)
<b>Net increase (decrease) from redeemable unit transactions</b>	(18,104)	(28,432)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	26,437	(49,887)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	127,393	100,956

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

# Sentry Canadian Equity Income Private Trust

## Financial Statements

### Statements of Cash Flows

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

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	47,777	(16,131)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(9,952)	922
Unrealized foreign exchange (gain) loss on cash	-	(1)
Commissions and other portfolio transaction costs	198	187
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(35,920)	18,751
Proceeds from sale and maturity of investments and derivatives	145,224	136,517
Purchase of investments and derivatives	(124,754)	(107,505)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	64	105
(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	-	(5)
<b>Net cash from (used in) operating activities</b>	<b>22,637</b>	<b>32,840</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1)	(1)
Proceeds from issuance of redeemable units	15,130	17,013
Amounts paid on redemption of redeemable units	(36,631)	(51,224)
<b>Net cash from (used in) financing activities</b>	<b>(21,502)</b>	<b>(34,212)</b>
Unrealized foreign exchange gain (loss) on cash	-	1
Net increase (decrease) in cash	1,135	(1,372)
Cash (bank overdraft), beginning of year	(317)	1,054
<b>Cash (bank overdraft), end of year</b>	<b>818</b>	<b>(317)</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	2,063	3,645
Interest received, net of withholding tax*	17	149
Dividends paid*	-	-
Interest paid*	-	3
Tax recoverable (paid)	-	-

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

# Sentry Canadian Equity Income Private Trust

Schedule of Investment Portfolio as at March 31, 2021

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>FINANCIALS</b>				
95,000	Brookfield Asset Management Inc., Class A	3,436,076	5,310,500	
295,000	Element Fleet Management Corp.	2,987,008	4,056,250	
26,000	Equitable Group Inc.	3,251,341	3,281,200	
73,000	iA Financial Corp., Inc.	3,707,066	4,988,090	
26,000	Intact Financial Corp.	2,503,870	4,004,000	
59,000	National Bank of Canada	3,333,454	5,036,830	
44,000	Royal Bank of Canada	3,973,543	5,098,280	
82,000	Sun Life Financial Inc.	4,034,284	5,207,820	
26,000	TMX Group Ltd.	2,912,048	3,395,340	
30,500	Trisura Group Ltd.	1,612,570	3,629,805	
		<b>31,751,260</b>	<b>44,008,115</b>	<b>34.55</b>
<b>INFORMATION TECHNOLOGY</b>				
37,200	CGI Inc.	2,993,562	3,894,096	
1,550	Constellation Software Inc.	2,415,935	2,720,312	
19,000	Kinaxis Inc.	2,297,036	2,786,540	
35,000	Lightspeed POS Inc.	1,773,535	2,766,050	
65,479	MCI OneHealth Technologies Inc.	325,138	185,306	
10,400	Microsoft Corp.	2,424,354	3,081,457	
27,000	Nuvei Corp. (CAD)	1,480,246	2,043,900	
51,600	Open Text Corp.	2,425,243	3,091,872	
1,850	Shopify Inc.	2,343,488	2,566,746	
		<b>18,478,537</b>	<b>23,136,279</b>	<b>18.16</b>
<b>INDUSTRIALS</b>				
17,500	Boyd Group Services Inc.	3,144,146	3,726,450	
6,500	Canadian Pacific Railway Ltd.	1,853,057	3,120,000	
133,000	Morneau Shepell Inc.	3,337,759	4,403,630	
25,000	Thomson Reuters Corp.	2,597,494	2,752,250	
24,500	WSP Global Inc.	1,954,736	2,929,220	
		<b>12,887,192</b>	<b>16,931,550</b>	<b>13.29</b>
<b>REAL ESTATE</b>				
23,500	Colliers International Group Inc.	1,919,508	2,901,780	
11,000	FirstService Corp.	1,492,751	2,051,940	
235,000	Tricon Capital Group Inc.	2,705,227	3,022,100	
		<b>6,117,486</b>	<b>7,975,820</b>	<b>6.26</b>
<b>ENERGY</b>				
81,000	Enbridge Inc.	3,208,117	3,708,180	
85,000	Pembina Pipeline Corp.	3,107,309	3,085,500	
		<b>6,315,426</b>	<b>6,793,680</b>	<b>5.33</b>
<b>CONSUMER STAPLES</b>				
90,000	Alimentation Couche-Tard Inc., Class B	3,235,850	3,646,800	
79,500	Jamieson WellNess Inc.	2,185,959	2,923,215	
		<b>5,421,809</b>	<b>6,570,015</b>	<b>5.16</b>
<b>HEALTH CARE</b>				
59,000	Andlauer Healthcare Group Inc.	1,554,337	2,079,750	
7,000	UnitedHealth Group Inc.	2,568,299	3,273,083	
119,388	WELL Health Technologies Corp., Private Placement	1,170,002	857,206	
		<b>5,292,638</b>	<b>6,210,039</b>	<b>4.87</b>
<b>CONSUMER DISCRETIONARY</b>				
840	Amazon.com Inc.	3,479,570	3,266,217	
99,000	Aritzia Inc.	1,849,778	2,890,800	
		<b>5,329,348</b>	<b>6,157,017</b>	<b>4.83</b>
<b>UTILITIES</b>				
31,000	Brookfield Infrastructure Corp.	1,942,980	2,980,650	
46,000	Brookfield Renewable Energy Partners L.P.	1,528,891	2,467,900	
		<b>3,471,871</b>	<b>5,448,550</b>	<b>4.28</b>

Percentages shown 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 March 31, 2021 (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>COMMUNICATION SERVICES</b>				
1,140	Alphabet Inc., Class C	1,904,495	2,963,616	
101,244	BBTV Holdings Inc.	1,610,592	1,012,440	
		<b>3,515,087</b>	<b>3,976,056</b>	<b>3.12</b>
Commissions and other portfolio transaction costs		(53,599)		
<b>Total Investment Portfolio before Derivative Instruments</b>		<b>98,527,055</b>	<b>127,207,121</b>	<b>99.85</b>
Short Option Contract(s) (see Schedule A)		(5,077)	(5,555)	0.00
<b>Total Investment Portfolio</b>		<b>98,521,978</b>	<b>127,201,566</b>	<b>99.85</b>
Other Net Assets (Liabilities)			191,857	0.15
<b>Net Assets Attributable to Holders of Redeemable Units</b>			<b>127,393,423</b>	<b>100.00</b>

## Schedule A

### Short Option Contract(s)

Contract(s)	Underlying Interest	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(20)	Unitedhealth Group Inc. Call @ 390.00	April 16, 2021	390.00	USD	(5,077)	(5,555)
<b>Total Short Option Contract(s) Value</b>					<b>(5,077)</b>	<b>(5,555)</b>

Percentages shown 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

## Commissions (Note 2)

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

	2021	2020
Brokerage commissions	193	184
Soft dollar commissions <sup>†</sup>	30	31

## Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Series I	
	2021	2020
<b>Number of redeemable units at the beginning of year</b>	11,579,342	14,361,688
Redeemable units issued for cash	1,249,056	1,553,250
Redeemable units issued for reinvested distributions	262,304	475,814
Redeemable units redeemed	(3,287,611)	(4,811,410)
<b>Number of redeemable units at the end of year</b>	9,803,091	11,579,342

<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

## Management and Administration Fees (Note 5)

as at March 31, 2021 (%)

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

## Securities Lending (Note 6)

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

	2021	2020
Loaned	6,873	4,618
Collateral (non-cash)	7,010	4,710

## Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
Gross securities lending revenue	12	10
Charges	(2)	(2)
Securities lending revenue	10	8
<b>Charges as a % of gross securities lending revenue</b>	<b>16.7</b>	<b>20.0</b>

## Loss Carry Forwards (Note 7)

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

	2021
<b>Capital loss carried forward:</b>	-
<b>Non-capital losses expiring:</b>	
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
<b>Total</b>	<b>-</b>

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

# Sentry Canadian Equity Income Private Trust

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

For Concentration Risk as at March 31, 2021, refer to the Schedule of Investment Portfolio.

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

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>
<b>Total</b>	<b>100.0</b>

#### Credit Risk

As at March 31, 2021 and 2020, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities and option(s).

#### Other Price Risk

As at March 31, 2021 and 2020, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at March 31, 2021, had the fair value of 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 \$12,721,000 (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 March 31, 2021~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	12,618	-	12,618	9.9
<b>Total</b>	<b>12,618</b>	<b>-</b>	<b>12,618</b>	<b>9.9</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	9,537	-	9,537	9.4
<b>Total</b>	<b>9,537</b>	<b>-</b>	<b>9,537</b>	<b>9.4</b>

~Includes monetary and non-monetary instruments, if any.

As at March 31, 2021, 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 \$1,262,000 (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 March 31, 2021 and 2020, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and option(s).

#### Fair Value Hierarchy

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

Long Positions at fair value as at March 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	126,350	857	-	127,207
<b>Total</b>	<b>126,350</b>	<b>857</b>	<b>-</b>	<b>127,207</b>

Short Positions at fair value as at March 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(6)	-	-	(6)
<b>Total</b>	<b>(6)</b>	<b>-</b>	<b>-</b>	<b>(6)</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

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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 years ended March 31, 2021 and 2020.

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

# Sentry International Equity Income Private Trust

## Financial Statements

### Statements of Financial Position

as at March 31

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

	2021	2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	105,050	100,917
Investments pledged as collateral	-	-
Cash	303	186
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	596	602
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	877
Receivable for unit subscriptions	80	99
Other assets	-	-
	106,029	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	-	993
Payable for unit redemptions	79	229
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	79	1,222
<b>Net assets attributable to holders of redeemable units</b>	105,950	101,459

### Statements of Financial Position (cont'd)

as at March 31

(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:	
	2021	2020	2021	2020	2021	2020
Series I	105,950	101,459	12.93	10.46	8,195,963	9,697,314

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

# Sentry International Equity Income Private Trust

## Financial Statements

### Statements of Comprehensive Income

for the years ended March 31

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

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	1,740	3,110
Interest for distribution purposes	9	41
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	13,481	720
Change in unrealized appreciation (depreciation) in value of investments and derivatives	15,073	(8,426)
<b>Total net gain (loss) on investments and derivatives</b>	<b>30,303</b>	<b>(4,555)</b>
Other income		
Foreign exchange gain (loss) on cash	(83)	(91)
Commitment fee income	-	-
Securities lending revenue (Note 6)	25	28
Fees rebate	-	-
<b>Total other income</b>	<b>(58)</b>	<b>(63)</b>
<b>Total income</b>	<b>30,245</b>	<b>(4,618)</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	360	439
Withholding taxes	316	555
Harmonized sales tax	-	-
Other expenses	-	-
<b>Total expenses</b>	<b>676</b>	<b>996</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>29,569</b>	<b>(5,614)</b>

### Statements of Comprehensive Income (cont'd)

for the years ended March 31

(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:	
	2021	2020	2021	2020	2021	2020
Series I	29,569	(5,614)	3.36	(0.53)	8,808,280	10,535,913

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

# Sentry International Equity Income Private Trust

## Financial Statements

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

	Series I	
	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	101,459	132,717
Increase (decrease) in net assets attributable to holders of redeemable units	29,569	(5,614)
<b>Distributions to holders of redeemable units</b>		
From net investment income	(1,608)	(2,839)
From net realized gains	(5,337)	-
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	(6,945)	(2,839)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	9,650	19,532
Reinvestment of distributions to holders of redeemable units	6,940	2,839
Redemption of redeemable units	(34,723)	(45,176)
<b>Net increase (decrease) from redeemable unit transactions</b>	(18,133)	(22,805)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	4,491	(31,258)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	105,950	101,459

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

# Sentry International Equity Income Private Trust

## Financial Statements

### Statements of Cash Flows

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

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	29,569	(5,614)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(13,481)	(720)
Unrealized foreign exchange (gain) loss on cash	4	(6)
Commissions and other portfolio transaction costs	360	439
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(15,073)	8,426
Proceeds from sale and maturity of investments and derivatives	113,659	125,446
Purchase of investments and derivatives	(89,714)	(102,711)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	6	76
(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	-	(17)
<b>Net cash from (used in) operating activities</b>	<b>25,330</b>	<b>25,319</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(5)	-
Proceeds from issuance of redeemable units	9,669	19,461
Amounts paid on redemption of redeemable units	(34,873)	(45,399)
<b>Net cash from (used in) financing activities</b>	<b>(25,209)</b>	<b>(25,938)</b>
Unrealized foreign exchange gain (loss) on cash	(4)	6
Net increase (decrease) in cash	121	(619)
Cash (bank overdraft), beginning of year	186	799
<b>Cash (bank overdraft), end of year</b>	<b>303</b>	<b>186</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	1,430	2,581
Interest received, net of withholding tax*	4	30
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 March 31, 2021

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>FRANCE</b>				
43,883	BNP Paribas S.A.	3,190,984	3,355,169	
3,271	Cap Gemini S.A.	535,333	699,465	
4,953	Dassault Systèmes S.E.	874,780	1,331,408	
1,853	Hermes International	2,086,327	2,577,897	
4,909	L'Oréal S.A.	2,230,557	2,364,249	
2,858	LVMH Moët Hennessy Louis Vuitton S.A.	1,274,176	2,392,793	
18,841	Schneider Electric S.A.	2,744,476	3,616,595	
70,183	Societe Generale S.A.	1,961,809	2,308,059	
30,563	Total S.A.	1,802,623	1,791,531	
12,642	Vivendi S.A.	559,313	521,665	
		<b>17,260,378</b>	<b>20,958,831</b>	<b>19.79</b>
<b>GERMANY</b>				
4,261	Allianz S.E.	1,355,087	1,362,980	
26,274	BASF S.E.	2,406,229	2,742,982	
11,585	Evotec AG	365,523	524,829	
8,690	Henkel AG & Co., KGaA	1,088,949	1,081,528	
25,425	Hugo Boss AG	1,213,416	1,254,108	
61,768	Infineon Technologies AG	3,004,495	3,291,168	
16,998	Jenoptik AG	655,770	641,292	
2,240	Sartorius AG	424,017	1,403,652	
25,531	Vantage Towers AG	925,461	903,020	
		<b>11,438,947</b>	<b>13,205,559</b>	<b>12.46</b>
<b>SWEDEN</b>				
36,319	Assa Abloy AB	1,116,482	1,311,765	
53,221	Atlas Copco AB, Class A	2,471,212	4,071,143	
47,947	Sandvik AB	1,594,566	1,646,191	
44,288	Svenska Handelsbanken AB, Shares A	559,191	604,530	
23,670	Thule Group AB	910,299	1,291,561	
106,638	Volvo AB, Series B	2,260,195	3,389,659	
		<b>8,911,945</b>	<b>12,314,849</b>	<b>11.62</b>
<b>NETHERLANDS</b>				
7,071	Airbus Group N.V.	982,702	1,006,019	
5,113	ASML Holding N.V.	2,400,110	3,895,691	
15,732	Euronext N.V.	1,383,008	1,991,568	
1,632	Ferrari N.V.	391,893	428,955	
55,479	Stellantis N.V.	1,122,148	1,233,285	
66,396	STMicroelectronics N.V.	2,149,986	3,179,141	
		<b>8,429,847</b>	<b>11,734,659</b>	<b>11.08</b>
<b>U.K.</b>				
51,837	Ashtead Group PLC	1,918,729	3,885,979	
19,169	Croda International PLC	1,738,558	2,108,191	
23,609	Intercontinental Hotels Group PLC	1,949,025	2,034,906	
16,862	London Stock Exchange Group PLC	2,498,581	2,027,413	
19,276	Softcat PLC	385,563	605,464	
		<b>8,490,456</b>	<b>10,661,953</b>	<b>10.06</b>
<b>DENMARK</b>				
10,692	DSV AS	1,093,340	2,636,190	
18,810	GN Store Nord A/S	1,516,882	1,861,059	
32,400	Novo Nordisk AS	2,238,876	2,758,568	
992	Vestas Wind Systems AS	282,454	255,885	
		<b>5,131,552</b>	<b>7,511,702</b>	<b>7.09</b>
<b>JAPAN</b>				
26,783	Asahi Intecc Co., Ltd.	889,893	927,145	
3,504	Keyence Corp.	1,436,389	1,999,225	
3,428	Nintendo Co., Ltd.	1,906,988	2,404,851	

Percentages shown 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 March 31, 2021 (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>JAPAN (cont'd)</b>				
4,484	Tsuruha Holdings Inc.	857,446	726,746	
		<b>5,090,716</b>	<b>6,057,967</b>	<b>5.72</b>
<b>SWITZERLAND</b>				
4,494	Logitech International S.A.	395,497	592,404	
3,292	Partners Group Holding AG	2,334,267	5,283,273	
		<b>2,729,764</b>	<b>5,875,677</b>	<b>5.55</b>
<b>SPAIN</b>				
963,682	Criteria Caixacorp S.A.	3,386,318	3,747,928	
129,785	Iberdrola S.A.	2,022,798	2,101,081	
		<b>5,409,116</b>	<b>5,849,009</b>	<b>5.52</b>
<b>JERSEY ISLAND</b>				
14,132	Ferguson PLC	1,926,812	2,122,248	
440,666	Glencore PLC	1,590,164	2,170,120	
		<b>3,516,976</b>	<b>4,292,368</b>	<b>4.05</b>
<b>IRELAND</b>				
10,671	Linde PLC (EUR)	2,135,818	3,756,985	3.55
<b>LUXEMBOURG</b>				
8,930	Eurofins Scientific S.E.	884,776	1,072,705	1.01
<b>HONG KONG</b>				
49,005	Techtronic Industries Co.	887,706	1,053,602	0.99
<b>NORWAY</b>				
58,263	Sbanken ASA	738,637	704,532	0.66
	Commissions and other portfolio transaction costs	(171,206)		
	<b>Total Investment Portfolio</b>	<b>80,885,428</b>	105,050,398	99.15
	Other Net Assets (Liabilities)		899,958	0.85
	<b>Net Assets Attributable to Holders of Redeemable Units</b>		<b>105,950,356</b>	<b>100.00</b>

Percentages shown 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

## Commissions (Note 2)

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

	2021	2020
Brokerage commissions	347	422
Soft dollar commissions <sup>†</sup>	111	99

## Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Series I	
	2021	2020
<b>Number of redeemable units at the beginning of year</b>	9,697,314	11,779,782
Redeemable units issued for cash	770,710	1,679,855
Redeemable units issued for reinvested distributions	543,082	237,101
Redeemable units redeemed	(2,815,143)	(3,999,424)
<b>Number of redeemable units at the end of year</b>	8,195,963	9,697,314

<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

## Management and Administration Fees (Note 5)

as at March 31, 2021 (%)

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

## Securities Lending (Note 6)

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

	2021	2020
Loaned	18,770	9,765
Collateral (non-cash)	19,145	9,961

## Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
Gross securities lending revenue	29	33
Charges	(4)	(5)
Securities lending revenue	25	28
<b>Charges as a % of gross securities lending revenue</b>	<b>13.8</b>	<b>15.2</b>

## Loss Carry Forwards (Note 7)

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

	2021
<b>Capital loss carried forward:</b>	-
<b>Non-capital losses expiring:</b>	
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
<b>Total</b>	<b>-</b>

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

# Sentry International Equity Income Private Trust

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

For Concentration Risk as at March 31, 2021, refer to the Schedule of Investment Portfolio.

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

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
<b>Total</b>	<b>100.0</b>

#### Credit Risk

As at March 31, 2021 and 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 March 31, 2021 and 2020, the Fund was predominantly invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

As at March 31, 2021, had the fair value of 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 \$10,505,000 (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 March 31, 2021~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
Euro	56,834	-	56,834	53.6
British Pound	14,954	-	14,954	14.1
Swedish Krona	12,337	-	12,337	11.6
Danish Krone	7,576	-	7,576	7.2
Japanese Yen	6,100	-	6,100	5.8
Swiss Franc	6,061	-	6,061	5.7
Hong Kong Dollar	1,054	-	1,054	1.0
Norwegian Krone	705	-	705	0.7
U.S. Dollar	50	-	50	0.0
<b>Total</b>	<b>105,671</b>	<b>-</b>	<b>105,671</b>	<b>99.7</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, if any.

As at March 31, 2021, 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 \$10,567,000 (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 March 31, 2021 and 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 March 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	105,050	-	-	105,050
<b>Total</b>	<b>105,050</b>	<b>-</b>	<b>-</b>	<b>105,050</b>

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

# Sentry International Equity Income Private Trust

Fund Specific Notes to Financial Statements

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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 years ended March 31, 2021 and 2020.

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

# Sentry U.S. Equity Income Private Trust

## Financial Statements

### Statements of Financial Position

as at March 31

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

	2021	2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	175,954	158,194
Investments pledged as collateral	-	-
Cash	2,574	2,245
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	44	63
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	294
Receivable for unit subscriptions	183	251
Other assets	-	-
	178,755	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	2,454	232
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	249	75
Payable for unit redemptions	108	297
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	2,811	604
<b>Net assets attributable to holders of redeemable units</b>	175,944	160,443

### Statements of Financial Position (cont'd)

as at March 31

(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:	
	2021	2020	2021	2020	2021	2020
Series I	175,944	160,443	12.47	9.45	14,111,618	16,981,220

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

# Sentry U.S. Equity Income Private Trust

## Financial Statements

### Statements of Comprehensive Income

for the years ended March 31

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

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	1,653	2,277
Interest for distribution purposes	3	34
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	5,072	2,346
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	8,563	642
Change in unrealized appreciation (depreciation) in value of investments and derivatives	36,058	(17,807)
<b>Total net gain (loss) on investments and derivatives</b>	<b>51,349</b>	<b>(12,508)</b>
Other income		
Foreign exchange gain (loss) on cash	(224)	105
Commitment fee income	-	-
Securities lending revenue (Note 6)	6	8
Fees rebate	-	-
<b>Total other income</b>	<b>(218)</b>	<b>113</b>
<b>Total income</b>	<b>51,131</b>	<b>(12,395)</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	223	196
Withholding taxes	176	208
Harmonized sales tax	-	-
Other expenses	-	1
<b>Total expenses</b>	<b>399</b>	<b>406</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>50,732</b>	<b>(12,801)</b>

### Statements of Comprehensive Income (cont'd)

for the years ended March 31

(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:	
	2021	2020	2021	2020	2021	2020
Series I	50,732	(12,801)	3.36	(0.73)	15,109,356	17,621,606

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

# Sentry U.S. Equity Income Private Trust

## Financial Statements

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

	Series I	
	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	160,443	207,858
Increase (decrease) in net assets attributable to holders of redeemable units	50,732	(12,801)
<b>Distributions to holders of redeemable units</b>		
From net investment income	(2,361)	(2,389)
From net realized gains	(1,762)	(9,691)
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	(4,123)	(12,080)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	18,209	38,231
Reinvestment of distributions to holders of redeemable units	4,121	12,078
Redemption of redeemable units	(53,438)	(72,843)
<b>Net increase (decrease) from redeemable unit transactions</b>	(31,108)	(22,534)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	15,501	(47,415)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	175,944	160,443

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

# Sentry U.S. Equity Income Private Trust

## Financial Statements

### Statements of Cash Flows

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

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	50,732	(12,801)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(8,563)	(642)
Unrealized foreign exchange (gain) loss on cash	11	-
Commissions and other portfolio transaction costs	223	196
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(36,058)	17,807
Proceeds from sale and maturity of investments and derivatives	81,426	101,953
Purchase of investments and derivatives	(52,098)	(69,404)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	19	71
(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	-	(7)
<b>Net cash from (used in) operating activities</b>	<b>35,692</b>	<b>37,173</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(2)	(2)
Proceeds from issuance of redeemable units	18,277	38,011
Amounts paid on redemption of redeemable units	(53,627)	(73,126)
<b>Net cash from (used in) financing activities</b>	<b>(35,352)</b>	<b>(35,117)</b>
Unrealized foreign exchange gain (loss) on cash	(11)	-
Net increase (decrease) in cash	340	2,056
Cash (bank overdraft), beginning of year	2,245	189
<b>Cash (bank overdraft), end of year</b>	<b>2,574</b>	<b>2,245</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	1,496	2,141
Interest received, net of withholding tax*	1	32
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 March 31, 2021

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>INFORMATION TECHNOLOGY</b>				
10,000	Apple Inc.	1,584,568	1,535,068	
9,393	CACI International Inc.	2,939,080	2,911,638	
17,500	CGI Inc. (USD)	1,486,959	1,830,206	
39,190	Fiserv Inc.	5,052,506	5,862,765	
22,070	Mastercard Inc., Class A	2,990,287	9,875,238	
16,295	Microsoft Corp.	3,756,084	4,828,110	
27,430	SS&C Technologies Holdings Inc.	2,186,692	2,408,523	
2,130	VeriSign Inc.	518,905	532,038	
35,342	Visa Inc., Class A	3,802,655	9,403,895	
		<b>24,317,736</b>	<b>39,187,481</b>	<b>22.29</b>
<b>COMMUNICATION SERVICES</b>				
4,728	Alphabet Inc., Class A	4,878,221	12,254,904	
106,950	BBTV Holdings Inc.	1,623,150	1,069,500	
22,143	Facebook Inc.	4,833,132	8,195,968	
117,135	Liberty Braves Group	3,610,168	4,095,228	
34,200	Live Nation Entertainment Inc.	2,414,019	3,638,206	
61,924	Manchester United PLC	1,507,870	1,224,893	
		<b>18,866,560</b>	<b>30,478,699</b>	<b>17.32</b>
<b>FINANCIALS</b>				
57,310	Bank of America Corp.	2,586,231	2,786,528	
17,918	Berkshire Hathaway Inc., Class B	3,583,977	5,752,594	
184,790	Brookfield Asset Management Inc., Class A (USD)	5,809,474	10,334,102	
38,270	JPMorgan Chase & Co.	3,843,151	7,321,380	
59,780	KKR & Co., Inc.	2,409,616	3,669,904	
		<b>18,232,449</b>	<b>29,864,508</b>	<b>16.97</b>
<b>HEALTH CARE</b>				
42,435	Baxter International Inc.	4,596,478	4,497,716	
36,780	Boston Scientific Corp.	1,677,448	1,786,469	
25,505	CIGNA Corp.	5,616,123	7,748,330	
12,895	Laboratory Corp. of America Holdings	2,422,785	4,132,824	
26,170	Medtronic PLC	3,446,830	3,885,064	
11,063	UnitedHealth Group Inc.	3,180,501	5,172,873	
		<b>20,940,165</b>	<b>27,223,276</b>	<b>15.47</b>
<b>CONSUMER DISCRETIONARY</b>				
1,392	Amazon.com Inc.	3,519,955	5,412,589	
2,300	Booking Holdings Inc.	5,636,916	6,734,234	
18,548	McDonald's Corp.	4,786,267	5,224,572	
9,560	NIKE Inc., Class B	1,659,810	1,596,557	
		<b>15,602,948</b>	<b>18,967,952</b>	<b>10.78</b>
<b>INDUSTRIALS</b>				
107,698	Brookfield Business Partners L.P., Units (USD)	5,137,697	5,436,805	
806	CoStar Group Inc.	871,132	832,498	
16,495	IHS Markit Ltd.	1,767,398	2,006,191	
71,830	Sensata Technologies Holding PLC	4,151,815	5,231,107	
16,510	Waste Connections Inc. (USD)	2,091,425	2,240,395	
		<b>14,019,467</b>	<b>15,746,996</b>	<b>8.95</b>
<b>UTILITIES</b>				
93,130	Brookfield Infrastructure Partners L.P. (USD)	3,455,740	6,232,230	3.54
<b>REAL ESTATE</b>				
10,305	American Tower Corp., Class A	2,886,199	3,095,916	1.76
<b>ENERGY</b>				
63,615	Enbridge Inc. (USD)	2,651,119	2,910,015	1.65

Percentages shown 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 March 31, 2021 (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>CONSUMER STAPLES</b>				
30,550	Mondelez International Inc.	2,268,589	2,247,108	1.28
	Commissions and other portfolio transaction costs	(56,387)		
	<b>Total Investment Portfolio before Derivative Instruments</b>	<b>123,184,585</b>	<b>175,954,181</b>	<b>100.01</b>
	Short Option Contract(s) (see Schedule A)	(2,753,522)	(2,453,871)	(1.39)
	<b>Total Investment Portfolio</b>	<b>120,431,063</b>	<b>173,500,310</b>	<b>98.62</b>
	Other Net Assets (Liabilities)		2,444,034	1.38
	<b>Net Assets Attributable to Holders of Redeemable Units</b>		<b>175,944,344</b>	<b>100.00</b>

## Schedule A

### Short Option Contract(s)

Contract(s)	Underlying Interest	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(30)	Alphabet Inc. Call @ 1,800.00	April 16, 2021	1,800.00	USD	(1,038,336)	(1,000,962)
(80)	Apple Inc. Call @ 140.00	April 16, 2021	140.00	USD	(3,117)	(754)
(100)	Bank of America Corp. Call @ 40.00	April 16, 2021	40.00	USD	(3,896)	(6,975)
(23)	Booking Holdings Inc. Call @ 2,300.00	April 16, 2021	2,300.00	USD	(384,981)	(231,088)
(204)	Facebook Inc. Call @ 290.00	April 16, 2021	290.00	USD	(164,654)	(276,235)
(355)	JPMorgan Chase & Co. Call @ 150.00	May 21, 2021	150.00	USD	(324,170)	(317,867)
(125)	Laboratory Corp. of America Call @ 240.00	April 16, 2021	240.00	USD	(118,796)	(258,409)
(270)	Live Nation Entertainment Inc. Call @ 75.00	April 16, 2021	75.00	USD	(490,401)	(338,461)
(75)	Mastercard Inc. Call @ 385.00	April 16, 2021	385.00	USD	(97,456)	(6,079)
(240)	Visa Inc. Call @ 225.00	April 16, 2021	225.00	USD	(127,715)	(17,041)
	<b>Total Short Option Contract(s) Value</b>				<b>(2,753,522)</b>	<b>(2,453,871)</b>

Percentages shown 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

## Commissions (Note 2)

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

	2021	2020
Brokerage commissions	81	125
Soft dollar commissions <sup>†</sup>	12	21

## Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Series I	
	2021	2020
<b>Number of redeemable units at the beginning of year</b>	16,981,220	19,247,453
Redeemable units issued for cash	1,581,148	3,301,087
Redeemable units issued for reinvested distributions	348,819	1,031,528
Redeemable units redeemed	(4,799,569)	(6,598,848)
<b>Number of redeemable units at the end of year</b>	14,111,618	16,981,220

<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

### Management and Administration Fees (Note 5)

as at March 31, 2021 (%)

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

### Securities Lending (Note 6)

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

	2021	2020
Loaned	7,990	6,514
Collateral (non-cash)	8,150	6,644

### Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
Gross securities lending revenue	7	9
Charges	(1)	(1)
Securities lending revenue	6	8
<b>Charges as a % of gross securities lending revenue</b>	<b>14.3</b>	<b>11.1</b>

### Loss Carry Forwards (Note 7)

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

	2021
<b>Capital loss carried forward:</b>	-
<b>Non-capital losses expiring:</b>	
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
<b>Total</b>	<b>-</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

### Financial Instruments Risks (Note 10)

#### Concentration Risk

For Concentration Risk as at March 31, 2021, refer to the Schedule of Investment Portfolio.

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

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>
<b>Total</b>	<b>100.0</b>

#### Credit Risk

As at March 31, 2021 and 2020, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities and option(s).

#### Other Price Risk

As at March 31, 2021 and 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 March 31, 2021, had the fair value of 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 \$17,595,000 (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 March 31, 2021~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	177,311	-	177,311	100.8
<b>Total</b>	<b>177,311</b>	<b>-</b>	<b>177,311</b>	<b>100.8</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	160,683	-	160,683	100.1
<b>Total</b>	<b>160,683</b>	<b>-</b>	<b>160,683</b>	<b>100.1</b>

~Includes monetary and non-monetary instruments, if any.

As at March 31, 2021, 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 \$17,731,000 (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 March 31, 2021 and 2020, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and option(s).

#### Fair Value Hierarchy

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

Long Positions at fair value as at March 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	175,954	-	-	175,954
<b>Total</b>	<b>175,954</b>	<b>-</b>	<b>-</b>	<b>175,954</b>

Short Positions at fair value as at March 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(2,454)	-	-	(2,454)
<b>Total</b>	<b>(2,454)</b>	<b>-</b>	<b>-</b>	<b>(2,454)</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

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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 years ended March 31, 2021 and 2020.

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

# Sentry Energy Private Trust

## Financial Statements

### Statements of Financial Position

as at March 31

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

	2021	2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	12,182	5,050
Investments pledged as collateral	-	-
Cash	252	1,487
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	26	25
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	4	-
Receivable for unit subscriptions	4	-
Other assets	-	-
	12,468	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	-	-
Payable for unit redemptions	9	23
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	9	23
<b>Net assets attributable to holders of redeemable units</b>	12,459	6,539

### Statements of Financial Position (cont'd)

as at March 31

(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:	
	2021	2020	2021	2020	2021	2020
Series I	12,459	6,539	5.94	3.28	2,096,298	1,991,305

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

# Sentry Energy Private Trust

## Financial Statements

### Statements of Comprehensive Income

for the years ended March 31

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

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	275	366
Interest for distribution purposes	1	23
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	(1,581)	(3,974)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	6,013	(3,220)
<b>Total net gain (loss) on investments and derivatives</b>	<b>4,708</b>	<b>(6,805)</b>
Other income		
Foreign exchange gain (loss) on cash	(17)	16
Commitment fee income	-	-
Securities lending revenue (Note 6)	2	3
Fees rebate	-	-
<b>Total other income</b>	<b>(15)</b>	<b>19</b>
<b>Total income</b>	<b>4,693</b>	<b>(6,786)</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	36	31
Withholding taxes	14	18
Harmonized sales tax	-	-
Other expenses	-	-
<b>Total expenses</b>	<b>50</b>	<b>49</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>4,643</b>	<b>(6,835)</b>

### Statements of Comprehensive Income (cont'd)

for the years ended March 31

(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:	
	2021	2020	2021	2020	2021	2020
Series I	4,643	(6,835)	2.63	(3.37)	1,767,874	2,020,382

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

# Sentry Energy Private Trust

## Financial Statements

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

	Series I	
	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	6,539	14,589
Increase (decrease) in net assets attributable to holders of redeemable units	4,643	(6,835)
<b>Distributions to holders of redeemable units</b>		
From net investment income	(304)	(369)
From net realized gains	-	-
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	(304)	(369)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	4,034	3,296
Reinvestment of distributions to holders of redeemable units	304	368
Redemption of redeemable units	(2,757)	(4,510)
<b>Net increase (decrease) from redeemable unit transactions</b>	1,581	(846)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	5,920	(8,050)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	12,459	6,539

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

# Sentry Energy Private Trust

## Financial Statements

### Statements of Cash Flows

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

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	4,643	(6,835)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	1,581	3,974
Unrealized foreign exchange (gain) loss on cash	5	(5)
Commissions and other portfolio transaction costs	36	31
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(6,013)	3,220
Proceeds from sale and maturity of investments and derivatives	7,062	8,841
Purchase of investments and derivatives	(9,802)	(7,770)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(1)	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	-	(3)
<b>Net cash from (used in) operating activities</b>	<b>(2,489)</b>	<b>1,458</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	(1)
Proceeds from issuance of redeemable units	4,030	3,297
Amounts paid on redemption of redeemable units	(2,771)	(4,556)
<b>Net cash from (used in) financing activities</b>	<b>1,259</b>	<b>(1,260)</b>
Unrealized foreign exchange gain (loss) on cash	(5)	5
Net increase (decrease) in cash	(1,230)	198
Cash (bank overdraft), beginning of year	1,487	1,284
<b>Cash (bank overdraft), end of year</b>	<b>252</b>	<b>1,487</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	260	353
Interest received, net of withholding tax*	1	21
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 March 31, 2021

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>OIL &amp; GAS EXPLORATION &amp; PRODUCTION</b>				
8,796	APA Corp.	209,396	197,867	
41,674	ARC Resources Ltd.	422,810	321,723	
29,407	Canadian Natural Resources Ltd.	899,693	1,142,462	
11,043	ConocoPhillips Co.	675,596	735,108	
3,210	Diamondback Energy Inc.	440,901	296,461	
4,780	EOG Resources Inc.	495,461	435,692	
103,753	Freehold Royalties Ltd.	819,503	752,209	
104,278	Headwater Exploration Inc.	256,860	407,727	
169,058	NuVista Energy Ltd.	904,895	400,667	
20,761	Parex Resources Inc.	421,317	465,254	
46,532	Seven Generations Energy Ltd.	351,018	395,522	
25,337	Tourmaline Oil Corp.	415,010	606,061	
44,735	Whitecap Resources Inc.	238,276	246,937	
		<b>6,550,736</b>	<b>6,403,690</b>	<b>51.41</b>
<b>INTEGRATED OIL &amp; GAS</b>				
21,260	BP PLC	111,538	108,528	
27,203	Cenovus Energy Inc.	231,418	256,796	
2,547	Chevron Corp.	305,895	335,415	
4,845	Exxon Mobil Corp.	311,972	339,935	
7,726	Galp Energia SGPS S.A.	111,368	112,950	
36,139	Royal Dutch Shell PLC	741,835	885,193	
42,886	Suncor Energy Inc.	1,306,118	1,126,615	
2,162	Total S.A.	136,029	126,731	
		<b>3,256,173</b>	<b>3,292,163</b>	<b>26.42</b>
<b>OIL &amp; GAS STORAGE &amp; TRANSPORTATION</b>				
7,681	Enbridge Inc.	352,061	351,636	
19,478	Keyera Corp.	636,385	508,765	
15,400	Plains GP Holdings L.P.	318,247	181,921	
		<b>1,306,693</b>	<b>1,042,322</b>	<b>8.37</b>
<b>OIL &amp; GAS EQUIPMENT &amp; SERVICES</b>				
118,005	Secure Energy Services Inc.	523,001	428,358	3.44
<b>INDEPENDENT POWER PRODUCER</b>				
7,504	Northland Power Inc.	332,186	341,807	2.74
<b>OIL &amp; GAS REFINING &amp; MARKETING</b>				
3,104	Green Plains Inc.	65,659	105,595	
2,109	Marathon Petroleum Corp.	167,947	141,770	
		<b>233,606</b>	<b>247,365</b>	<b>1.99</b>
<b>HEAVY ELECTRICAL EQUIPMENT</b>				
3,131	Siemens Gamesa Renewable Energy S.A.	124,249	152,270	1.22
<b>OIL &amp; GAS DRILLING</b>				
5,103	Precision Drilling Corp.	210,555	138,546	1.11
<b>MULTI-UTILITIES</b>				
1,858	RWE AG, Class A	105,245	91,510	0.73

Percentages shown 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 March 31, 2021 (cont'd)

<b>Number of Units/Shares or Par Value</b>	<b>Description</b>	<b>Average Cost (\$)</b>	<b>Fair Value (\$)</b>	<b>% of Net Assets</b>
<b>ELECTRICAL COMPONENTS &amp; EQUIPMENT</b>				
972	Plug Power Inc.	56,492	43,779	0.35
	Commissions and other portfolio transaction costs	(23,803)		
	<b>Total Investment Portfolio</b>	<b>12,675,133</b>	12,181,810	97.78
	Other Net Assets (Liabilities)		276,709	2.22
	<b>Net Assets Attributable to Holders of Redeemable Units</b>		<b>12,458,519</b>	<b>100.00</b>

Percentages shown 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

## Commissions (Note 2)

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

	2021	2020
Brokerage commissions	35	31
Soft dollar commissions <sup>†</sup>	11	5

## Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Series I	
	2021	2020
<b>Number of redeemable units at the beginning of year</b>	1,991,305	2,229,291
Redeemable units issued for cash	661,925	539,538
Redeemable units issued for reinvested distributions	66,364	59,306
Redeemable units redeemed	(623,296)	(836,830)
<b>Number of redeemable units at the end of year</b>	2,096,298	1,991,305

<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

## Management and Administration Fees (Note 5)

as at March 31, 2021 (%)

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

## Securities Lending (Note 6)

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

	2021	2020
Loaned	110	1,049
Collateral (non-cash)	112	1,070

## Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
Gross securities lending revenue	2	4
Charges	-	(1)
Securities lending revenue	2	3
<b>Charges as a % of gross securities lending revenue</b>	-	25.0

## Loss Carry Forwards (Note 7)

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

	2021
<b>Capital loss carried forward:</b>	10,227
<b>Non-capital losses expiring:</b>	
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
<b>Total</b>	-

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

# Sentry Energy Private Trust

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

For Concentration Risk as at March 31, 2021, refer to the Schedule of Investment Portfolio.

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

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
<b>Total</b>	<b>100.0</b>

#### Credit Risk

As at March 31, 2021 and 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 March 31, 2021 and 2020, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at March 31, 2021, had the fair value of 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 \$1,218,000 (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 March 31, 2021<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	2,873	-	2,873	23.1
British Pound	994	-	994	8.0
Euro	486	-	486	3.9
<b>Total</b>	<b>4,353</b>	<b>-</b>	<b>4,353</b>	<b>35.0</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	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>

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

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

#### Currency Risk (cont'd)

As at March 31, 2021, 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 \$435,000 (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 March 31, 2021 and 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 March 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	12,182	-	-	12,182
<b>Total</b>	<b>12,182</b>	<b>-</b>	<b>-</b>	<b>12,182</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 years ended March 31, 2021 and 2020.

# Sentry Global Infrastructure Private Trust

## Financial Statements

### Statements of Financial Position

as at March 31

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

	2021	2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	18,418	20,770
Investments pledged as collateral	-	-
Cash	578	211
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	50	57
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	138	230
Receivable for unit subscriptions	13	2
Other assets	-	-
	19,197	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	25	63
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	25	305
<b>Net assets attributable to holders of redeemable units</b>	19,172	20,965

### Statements of Financial Position (cont'd)

as at March 31

(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:	
	2021	2020	2021	2020	2021	2020
Series I	19,172	20,965	10.17	9.34	1,884,680	2,244,485

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

# Sentry Global Infrastructure Private Trust

## Financial Statements

### Statements of Comprehensive Income

for the years ended March 31

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

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	615	1,020
Interest for distribution purposes	5	18
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	757	3,700
Change in unrealized appreciation (depreciation) in value of investments and derivatives	2,711	(4,497)
<b>Total net gain (loss) on investments and derivatives</b>	<b>4,088</b>	<b>241</b>
Other income		
Foreign exchange gain (loss) on cash	(7)	(22)
Commitment fee income	-	-
Securities lending revenue (Note 6)	2	5
Fees rebate	-	-
<b>Total other income</b>	<b>(5)</b>	<b>(17)</b>
<b>Total income</b>	<b>4,083</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	-	1
Commissions and other portfolio transaction costs	27	48
Withholding taxes	61	100
Harmonized sales tax	-	-
Other expenses	-	-
<b>Total expenses</b>	<b>88</b>	<b>149</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>3,995</b>	<b>75</b>

### Statements of Comprehensive Income (cont'd)

for the years ended March 31

(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:	
	2021	2020	2021	2020	2021	2020
Series I	3,995	75	1.99	0.03	2,011,356	2,595,379

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

# Sentry Global Infrastructure Private Trust

## Financial Statements

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

	Series I	
	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	20,965	34,504
Increase (decrease) in net assets attributable to holders of redeemable units	3,995	75
<b>Distributions to holders of redeemable units</b>		
From net investment income	(666)	(1,011)
From net realized gains	(1,325)	(3,511)
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	(1,991)	(4,522)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	1,745	2,132
Reinvestment of distributions to holders of redeemable units	1,987	4,520
Redemption of redeemable units	(7,529)	(15,744)
<b>Net increase (decrease) from redeemable unit transactions</b>	(3,797)	(9,092)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(1,793)	(13,539)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	19,172	20,965

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

# Sentry Global Infrastructure Private Trust

## Financial Statements

### Statements of Cash Flows

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

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	3,995	75
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(757)	(3,700)
Unrealized foreign exchange (gain) loss on cash	(1)	-
Commissions and other portfolio transaction costs	27	48
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(2,711)	4,497
Proceeds from sale and maturity of investments and derivatives	12,900	27,847
Purchase of investments and derivatives	(7,257)	(18,007)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	7	45
(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	-	(7)
<b>Net cash from (used in) operating activities</b>	<b>6,203</b>	<b>10,798</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(4)	(2)
Proceeds from issuance of redeemable units	1,734	2,131
Amounts paid on redemption of redeemable units	(7,567)	(15,776)
<b>Net cash from (used in) financing activities</b>	<b>(5,837)</b>	<b>(13,647)</b>
Unrealized foreign exchange gain (loss) on cash	1	-
Net increase (decrease) in cash	366	(2,849)
Cash (bank overdraft), beginning of year	211	3,060
<b>Cash (bank overdraft), end of year</b>	<b>578</b>	<b>211</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	561	965
Interest received, net of withholding tax*	1	12
Dividends paid*	-	-
Interest paid*	-	1
Tax recoverable (paid)	-	-

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

# Sentry Global Infrastructure Private Trust

Schedule of Investment Portfolio as at March 31, 2021

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>ELECTRIC UTILITIES</b>				
7,130	Emera Inc.	414,217	398,781	
48,373	Enel SpA	488,658	605,456	
85,110	Energias de Portugal S.A.	532,339	610,841	
4,285	Entergy Corp.	559,347	535,645	
23,847	Iberdrola S.A.	260,869	386,057	
6,084	NextEra Energy Inc.	294,138	578,100	
14,910	OGE Energy Corp.	627,804	606,346	
18,306	SSE PLC	393,291	461,456	
		<b>3,570,663</b>	<b>4,182,682</b>	<b>21.83</b>
<b>OIL &amp; GAS STORAGE &amp; TRANSPORTATION</b>				
9,052	Cheniere Energy Inc.	654,420	819,166	
10,074	Enbridge Inc.	422,220	461,188	
11,619	Hess Midstream L.P.	305,610	327,370	
15,147	Keyera Corp.	541,404	395,640	
7,170	Koninklijke Vopak N.V.	476,266	448,554	
27,433	Plains GP Holdings L.P.	613,500	324,067	
3,478	TC Energy Corp. (CAD)	183,153	200,368	
19,441	The Williams Co., Inc.	601,255	578,786	
		<b>3,797,828</b>	<b>3,555,139</b>	<b>18.54</b>
<b>MULTI-UTILITIES</b>				
5,638	Brookfield Infrastructure Partners L.P.	224,140	378,253	
84,396	Hera SpA	391,147	406,464	
17,753	RWE AG, Class A	825,703	874,372	
3,597	Sempra Energy	552,451	599,312	
		<b>1,993,441</b>	<b>2,258,401</b>	<b>11.78</b>
<b>CONSTRUCTION &amp; ENGINEERING</b>				
19,825	Ferrovial S.A.	428,886	649,488	
9,386	Vantage Towers AG	337,807	331,978	
6,046	Vinci S.A.	523,442	778,393	
		<b>1,290,135</b>	<b>1,759,859</b>	<b>9.18</b>
<b>SPECIALIZED REITS</b>				
1,962	Crown Castle International Corp.	251,652	424,414	
615	Equinix Inc.	459,410	525,238	
2,111	SBA Communications Corp.	353,402	736,315	
		<b>1,064,464</b>	<b>1,685,967</b>	<b>8.79</b>
<b>RAILROADS</b>				
3,480	Canadian National Railway Co.	388,048	507,523	
2,153	Canadian Pacific Railway Ltd.	472,521	1,033,440	
		<b>860,569</b>	<b>1,540,963</b>	<b>8.04</b>
<b>HIGHWAYS &amp; RAILTRACKS</b>				
83,431	Atlas Arteria Ltd.	509,689	473,845	
55,429	Transurban Group	650,402	704,747	
		<b>1,160,091</b>	<b>1,178,592</b>	<b>6.15</b>
<b>INDEPENDENT POWER PRODUCER</b>				
10,919	Northland Power Inc.	306,721	497,360	
36,362	TransAlta Corp.	318,704	432,708	
		<b>625,425</b>	<b>930,068</b>	<b>4.85</b>
<b>RENEWABLE ELECTRICITY</b>				
11,609	Boralex Inc., Class A	236,064	458,788	2.39
<b>ALTERNATIVE CARRIERS</b>				
358,541	NetLink NBN Trust	337,286	316,531	1.65
<b>AIRPORT SERVICES</b>				
50,714	Sydney Airport	299,675	299,647	1.56

Percentages shown 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 March 31, 2021 (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>INTEGRATED TELECOMMUNICATION SERVICES</b>				
892,329	China Tower Corp., Ltd.	277,971	165,885	0.87
<b>INTERNET SERVICES &amp; INFRASTRUCTURE</b>				
4,092	Chindata Group Holdings Ltd., ADR	78,990	85,056	0.44
Commissions and other portfolio transaction costs		(20,506)		
<b>Total Investment Portfolio</b>		<b>15,572,096</b>	18,417,578	96.07
Other Net Assets (Liabilities)			754,370	3.93
<b>Net Assets Attributable to Holders of Redeemable Units</b>			<b>19,171,948</b>	<b>100.00</b>

Percentages shown 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

## Commissions (Note 2)

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

	2021	2020
Brokerage commissions	20	45
Soft dollar commissions <sup>†</sup>	6	8

## Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Series I	
	2021	2020
<b>Number of redeemable units at the beginning of year</b>	2,244,485	2,959,622
Redeemable units issued for cash	167,459	179,830
Redeemable units issued for reinvested distributions	195,821	407,694
Redeemable units redeemed	(723,085)	(1,302,661)
<b>Number of redeemable units at the end of year</b>	1,884,680	2,244,485

<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

### Management and Administration Fees (Note 5)

as at March 31, 2021 (%)

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

### Securities Lending (Note 6)

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

	2021	2020
Loaned	-	1,098
Collateral (non-cash)	-	1,120

### Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
Gross securities lending revenue	2	6
Charges	-	(1)
Securities lending revenue	2	5
<b>Charges as a % of gross securities lending revenue</b>	-	16.7

### Loss Carry Forwards (Note 7)

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

	2021
<b>Capital loss carried forward:</b>	-
<b>Non-capital losses expiring:</b>	
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
<b>Total</b>	-

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

# Sentry Global Infrastructure Private Trust

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

For Concentration Risk as at March 31, 2021, refer to the Schedule of Investment Portfolio.

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

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
<b>Total</b>	<b>100.0</b>

#### Credit Risk

As at March 31, 2021 and 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 March 31, 2021 and 2020, the Fund was predominantly invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

As at March 31, 2021, had the fair value of 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 \$1,842,000 (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 March 31, 2021~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	6,149	-	6,149	32.1
Euro	5,180	-	5,180	27.0
Australian Dollar	1,530	-	1,530	8.0
British Pound	461	-	461	2.4
Singapore Dollar	327	-	327	1.7
Hong Kong Dollar	171	-	171	0.9
<b>Total</b>	<b>13,818</b>	<b>-</b>	<b>13,818</b>	<b>72.0</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, if any.

As at March 31, 2021, 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 \$1,382,000 (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 March 31, 2021 and 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 March 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	18,418	-	-	18,418
<b>Total</b>	<b>18,418</b>	<b>-</b>	<b>-</b>	<b>18,418</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 years ended March 31, 2021 and 2020.

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

# Sentry Global Real Estate Private Trust

## Financial Statements

### Statements of Financial Position

as at March 31

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

	2021	2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	17,168	19,675
Investments pledged as collateral	-	-
Cash	215	222
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	55	95
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	13	2
Other assets	-	-
	17,451	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	24	64
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	24	66
<b>Net assets attributable to holders of redeemable units</b>	17,427	19,928

### Statements of Financial Position (cont'd)

as at March 31

(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:	
	2021	2020	2021	2020	2021	2020
Series I	17,427	19,928	10.98	9.95	1,587,125	2,002,398

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

# Sentry Global Real Estate Private Trust

## Financial Statements

### Statements of Comprehensive Income

for the years ended March 31

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

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	941	801
Interest for distribution purposes	35	62
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	(695)	1,807
Change in unrealized appreciation (depreciation) in value of investments and derivatives	2,831	(4,092)
<b>Total net gain (loss) on investments and derivatives</b>	<b>3,112</b>	<b>(1,422)</b>
Other income		
Foreign exchange gain (loss) on cash	(27)	30
Commitment fee income	-	-
Securities lending revenue (Note 6)	2	2
Fees rebate	-	-
<b>Total other income</b>	<b>(25)</b>	<b>32</b>
<b>Total income</b>	<b>3,087</b>	<b>(1,390)</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	11	23
Withholding taxes	129	112
Harmonized sales tax	-	-
Other expenses	9	-
<b>Total expenses</b>	<b>149</b>	<b>136</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>2,938</b>	<b>(1,526)</b>

### Statements of Comprehensive Income (cont'd)

for the years ended March 31

(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:	
	2021	2020	2021	2020	2021	2020
Series I	2,938	(1,526)	1.67	(0.61)	1,760,675	2,489,600

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

# Sentry Global Real Estate Private Trust

## Financial Statements

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

	Series I	
	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	19,928	32,883
Increase (decrease) in net assets attributable to holders of redeemable units	2,938	(1,526)
<b>Distributions to holders of redeemable units</b>		
From net investment income	(975)	(821)
From net realized gains	(6)	(125)
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	(981)	(946)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	1,838	2,078
Reinvestment of distributions to holders of redeemable units	980	946
Redemption of redeemable units	(7,276)	(13,507)
<b>Net increase (decrease) from redeemable unit transactions</b>	(4,458)	(10,483)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(2,501)	(12,955)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	17,427	19,928

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

# Sentry Global Real Estate Private Trust

## Financial Statements

### Statements of Cash Flows

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

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	2,938	(1,526)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	695	(1,807)
Unrealized foreign exchange (gain) loss on cash	(3)	3
Commissions and other portfolio transaction costs	11	23
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(2,831)	4,092
Proceeds from sale and maturity of investments and derivatives	7,733	15,246
Purchase of investments and derivatives	(3,103)	(5,014)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	40	44
(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>5,480</b>	<b>11,055</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1)	-
Proceeds from issuance of redeemable units	1,827	2,077
Amounts paid on redemption of redeemable units	(7,316)	(13,540)
<b>Net cash from (used in) financing activities</b>	<b>(5,490)</b>	<b>(11,463)</b>
Unrealized foreign exchange gain (loss) on cash	3	(3)
Net increase (decrease) in cash	(10)	(408)
Cash (bank overdraft), beginning of year	222	633
<b>Cash (bank overdraft), end of year</b>	<b>215</b>	<b>222</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	514	733
Interest received, net of withholding tax*	34	58
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 Real Estate Private Trust

Schedule of Investment Portfolio as at March 31, 2021

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>RESIDENTIAL REITS</b>				
17,270	American Homes 4 Rent	487,635	723,589	
7,825	Apartment Income REIT Corp.	378,291	420,589	
3,882	AvalonBay Communities Inc.	883,810	900,139	
4,990	Camden Property Trust	612,882	689,242	
8,826	Equity Residential	760,234	794,499	
16,510	Invitation Homes Inc.	490,037	663,736	
20,468	Killam Apartment Real Estate Investment Trust	234,547	378,863	
1,024	Sun Communities Inc.	187,830	193,082	
		<b>4,035,266</b>	<b>4,763,739</b>	<b>27.33</b>
<b>INDUSTRIAL REITS</b>				
18,796	Americold Realty Trust	612,890	908,703	
7,981	Duke Realty Corp.	290,753	420,549	
3,470	Granite Real Estate Investment Trust	252,061	265,177	
192	Nippon Prologis REIT Inc.	560,136	774,693	
7,989	Prologis Inc.	657,670	1,064,224	
1,306	Prologis Property Mexico S.A. de C.V.	4,030	3,526	
12,072	WPT Industrial Real Estate Investment Trust	176,381	229,082	
		<b>2,553,921</b>	<b>3,665,954</b>	<b>21.04</b>
<b>SPECIALIZED REITS</b>				
3,083	American Tower Corp., Class A	445,607	926,221	
955	Crown Castle International Corp.	185,197	206,583	
1,074	Equinix Inc.	508,862	917,245	
5,500	Life Storage Inc.	579,292	594,077	
		<b>1,718,958</b>	<b>2,644,126</b>	<b>15.17</b>
<b>OFFICE REITS</b>				
4,423	Alexandria Real Estate Equities Inc.	738,750	913,248	
4,750	Kilroy Realty Corp.	430,383	391,769	
		<b>1,169,133</b>	<b>1,305,017</b>	<b>7.49</b>
<b>REAL ESTATE OPERATING COMPANIES</b>				
51,372	Tricon Capital Group Inc.	483,459	660,644	
7,550	Vonovia S.E.	621,452	619,755	
		<b>1,104,911</b>	<b>1,280,399</b>	<b>7.35</b>
<b>DIVERSIFIED REITS</b>				
43,380	Merlin Properties Socimi S.A.	726,595	557,473	
35,305	Nexus Real Estate Investment Trust	249,595	296,562	
		<b>976,190</b>	<b>854,035</b>	<b>4.90</b>
<b>DIVERSIFIED REAL ESTATE ACTIVITIES</b>				
200,132	ESR Cayman Ltd.	567,829	823,358	4.72
<b>RETAIL REITS</b>				
30,555	First Capital Real Estate Investment Trust	637,377	503,852	
12,956	RioCan Real Estate Investment Trust	356,111	252,124	
		<b>993,488</b>	<b>755,976</b>	<b>4.34</b>
<b>REAL ESTATE DEVELOPMENT</b>				
11,630	CTP B.V.	241,630	258,806	
35,504	Sunac China Holdings Ltd.	261,625	191,407	
		<b>503,255</b>	<b>450,213</b>	<b>2.58</b>
<b>HEALTH CARE REITS</b>				
73,941	Parkway Life Real Estate Investment Trust	243,979	281,833	1.62
<b>CONSTRUCTION &amp; ENGINEERING</b>				
7,210	Vantage Towers AG	259,605	255,014	1.46

Percentages shown 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 March 31, 2021 (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>INTERNET SERVICES &amp; INFRASTRUCTURE</b>				
3,912	Chindata Group Holdings Ltd., ADR	75,326	81,315	0.47
<b>APPLICATION SOFTWARE</b>				
7,093	OneMarket Ltd.	3,239	6,567	0.04
Commissions and other portfolio transaction costs		(15,962)		
<b>Total Investment Portfolio</b>		<b>14,189,138</b>	17,167,546	98.51
Other Net Assets (Liabilities)			259,036	1.49
<b>Net Assets Attributable to Holders of Redeemable Units</b>			<b>17,426,582</b>	<b>100.00</b>

Percentages shown 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

### Commissions (Note 2)

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

	2021	2020
Brokerage commissions	8	21
Soft dollar commissions <sup>†</sup>	3	4

### Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Series I	
	2021	2020
<b>Number of redeemable units at the beginning of year</b>	2,002,398	2,898,359
Redeemable units issued for cash	171,580	175,737
Redeemable units issued for reinvested distributions	94,308	80,184
Redeemable units redeemed	(681,161)	(1,151,882)
<b>Number of redeemable units at the end of year</b>	1,587,125	2,002,398

<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

### Management and Administration Fees (Note 5)

as at March 31, 2021 (%)

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

### Securities Lending (Note 6)

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

	2021	2020
Loaned	649	1,286
Collateral (non-cash)	662	1,311

### Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
Gross securities lending revenue	2	2
Charges	-	-
Securities lending revenue	2	2
<b>Charges as a % of gross securities lending revenue</b>	-	-

### Loss Carry Forwards (Note 7)

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

	2021
<b>Capital loss carried forward:</b>	-
<b>Non-capital losses expiring:</b>	
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
<b>Total</b>	-

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

# Sentry Global Real Estate Private Trust

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

For Concentration Risk as at March 31, 2021, refer to the Schedule of Investment Portfolio.

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

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
<b>Total</b>	<b>100.0</b>

#### Credit Risk

As at March 31, 2021 and 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 March 31, 2021 and 2020, the Fund was predominantly invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

As at March 31, 2021, had the fair value of 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 \$1,717,000 (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 March 31, 2021~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	11,413	-	11,413	85.5
Euro	1,464	-	1,464	8.4
Hong Kong Dollar	1,015	-	1,015	5.8
Japanese Yen	775	-	775	4.4
Singapore Dollar	282	-	282	1.6
Australian Dollar	7	-	7	0.0
Mexican Peso	4	-	4	0.0
<b>Total</b>	<b>14,960</b>	<b>-</b>	<b>14,960</b>	<b>85.7</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	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, if any.

As at March 31, 2021, 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 \$1,496,000 (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 March 31, 2021 and 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 March 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	17,161	7	-	17,168
<b>Total</b>	<b>17,161</b>	<b>7</b>	<b>-</b>	<b>17,168</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	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 years ended March 31, 2021 and 2020.

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

# Sentry Precious Metals Private Trust

## Financial Statements

### Statements of Financial Position

as at March 31

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

	2021	2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	17,062	11,829
Investments pledged as collateral	-	-
Cash	18	366
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	10	16
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	58	-
Receivable for unit subscriptions	6	1
Other assets	-	-
	17,154	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	23	61
Payable for unit redemptions	11	31
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	34	92
<b>Net assets attributable to holders of redeemable units</b>	17,120	12,120

### Statements of Financial Position (cont'd)

as at March 31

(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:	
	2021	2020	2021	2020	2021	2020
Series I	17,120	12,120	13.65	8.97	1,254,212	1,351,257

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

# Sentry Precious Metals Private Trust

## Financial Statements

### Statements of Comprehensive Income

for the years ended March 31

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

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	101	53
Interest for distribution purposes	4	13
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	3,673	3,018
Change in unrealized appreciation (depreciation) in value of investments and derivatives	4,999	(2,929)
<b>Total net gain (loss) on investments and derivatives</b>	<b>8,777</b>	<b>155</b>
Other income		
Foreign exchange gain (loss) on cash	(2)	(12)
Commitment fee income	-	-
Securities lending revenue (Note 6)	42	32
Fees rebate	-	-
<b>Total other income</b>	<b>40</b>	<b>20</b>
<b>Total income</b>	<b>8,817</b>	<b>175</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	124	79
Withholding taxes	7	8
Harmonized sales tax	-	-
Other expenses	-	-
<b>Total expenses</b>	<b>131</b>	<b>87</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>8,686</b>	<b>88</b>

### Statements of Comprehensive Income (cont'd)

for the years ended March 31

(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:	
	2021	2020	2021	2020	2021	2020
Series I	8,686	88	6.74	0.06	1,289,985	1,478,974

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

# Sentry Precious Metals Private Trust

## Financial Statements

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

	Series I	
	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	12,120	12,822
Increase (decrease) in net assets attributable to holders of redeemable units	8,686	88
<b>Distributions to holders of redeemable units</b>		
From net investment income	(122)	(58)
From net realized gains	(2,168)	-
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	(2,290)	(58)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	828	4,171
Reinvestment of distributions to holders of redeemable units	2,289	58
Redemption of redeemable units	(4,513)	(4,961)
<b>Net increase (decrease) from redeemable unit transactions</b>	(1,396)	(732)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	5,000	(702)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	17,120	12,120

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

# Sentry Precious Metals Private Trust

## Financial Statements

### Statements of Cash Flows

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

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	8,686	88
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(3,673)	(3,018)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	124	79
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(4,999)	2,929
Proceeds from sale and maturity of investments and derivatives	37,467	17,706
Purchase of investments and derivatives	(34,248)	(16,937)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	6	(15)
(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	-	(4)
<b>Net cash from (used in) operating activities</b>	<b>3,363</b>	<b>828</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1)	-
Proceeds from issuance of redeemable units	823	4,170
Amounts paid on redemption of redeemable units	(4,533)	(4,975)
<b>Net cash from (used in) financing activities</b>	<b>(3,711)</b>	<b>(805)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(348)	23
Cash (bank overdraft), beginning of year	366	343
<b>Cash (bank overdraft), end of year</b>	<b>18</b>	<b>366</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	101	35
Interest received, net of withholding tax*	2	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 Precious Metals Private Trust

Schedule of Investment Portfolio as at March 31, 2021

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>GOLD</b>				
7,853	Agnico-Eagle Mines Ltd.	610,492	570,520	
916	Alamos Gold Inc.	7,223	8,995	
196,000	Artemis Gold Inc.	529,200	1,009,400	
814,503	Bellevue Gold Ltd.	657,007	606,428	
41,440	Endeavour Mining Corp.	1,081,998	1,049,675	
749,292	Gold Standard Ventures Corp.	786,218	561,969	
135,484	HighGold Mining Inc.	234,441	159,871	
269,027	K92 Mining Inc.	902,679	1,708,321	
7,900	Kirkland Lake Gold Ltd.	338,509	335,276	
46,948	Lion One Metals Ltd.	96,243	61,032	
25,000	Lion One Metals Ltd., Warrants (18Aug21)	-	1,250	
43,445	Lundin Gold Inc.	484,504	427,499	
67,200	Marathon Gold Corp.	166,011	149,856	
7,200	Newmont Mining Corp.	546,118	545,341	
72,783	Nomad Royalty Co., Ltd.	99,734	69,144	
9,644	Nomad Royalty Co., Ltd., Warrants (31Dec22)	-	1,736	
87,421	Osisko Gold Royalties Ltd.	1,282,023	1,209,907	
540,900	Roxgold Inc.	855,202	838,395	
108,944	Sandstorm Gold Ltd.	875,576	929,292	
88,766	SSR Mining Inc.	1,951,178	1,595,126	
41,937	Torex Gold Resources Inc.	815,970	665,540	
16,580	Wesdome Gold Mines Ltd.	139,254	138,277	
23,200	Wheaton Precious Metals Corp.	1,276,544	1,113,600	
		<b>13,736,124</b>	<b>13,756,450</b>	<b>80.37</b>
<b>PRECIOUS METALS &amp; MINERALS</b>				
279,500	GoGold Resources Inc.	640,395	656,826	
174,000	Osisko Mining Inc.	527,890	511,560	
		<b>1,168,285</b>	<b>1,168,386</b>	<b>6.82</b>
<b>EXCHANGE-TRADED FUND(S)</b>				
18,500	VanEck Vectors Gold Miners ETF	869,806	755,595	4.41
<b>DIVERSIFIED METALS &amp; MINING</b>				
400,000	G Mining Ventures Corp.	200,000	360,000	
200,000	G Mining Ventures Corp., Warrants (25May22)	-	20,000	
138,650	Galway Metals Inc.	61,584	133,104	
21,600	Hudbay Minerals Inc.	189,516	185,760	
		<b>451,100</b>	<b>698,864</b>	<b>4.08</b>
<b>SILVER</b>				
33,200	MAG Silver Corp.	754,562	628,144	3.67
<b>METALS &amp; MINING</b>				
110,000	Millennial Silver Corp.	55,000	55,000	0.32
Commissions and other portfolio transaction costs		(36,393)		
<b>Total Investment Portfolio</b>		<b>16,998,484</b>	<b>17,062,439</b>	<b>99.67</b>
Other Net Assets (Liabilities)			57,078	0.33
<b>Net Assets Attributable to Holders of Redeemable Units</b>			<b>17,119,517</b>	<b>100.00</b>

Percentages shown 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

## Interest in Unconsolidated Structured Entities (Note 2)

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

as at March 31, 2021

	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>			
VanEck Vectors Gold Miners ETF	21,568,705	756	-

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>			
	-	-	-

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

# Sentry Precious Metals Private Trust

## Fund Specific Notes to Financial Statements

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### Commissions (Note 2)

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

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	2021	2020
Brokerage commissions	123	78
Soft dollar commissions <sup>†</sup>	19	13

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### Redeemable Unit Transactions (Note 4)

for the years ended March 31

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	Series I	
	2021	2020
<b>Number of redeemable units at the beginning of year</b>	1,351,257	1,383,593
Redeemable units issued for cash	51,707	454,730
Redeemable units issued for reinvested distributions	144,736	5,105
Redeemable units redeemed	(293,488)	(492,171)
<b>Number of redeemable units at the end of year</b>	1,254,212	1,351,257

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<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

### Management and Administration Fees (Note 5)

as at March 31, 2021 (%)

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

### Securities Lending (Note 6)

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

	2021	2020
Loaned	2,076	3,595
Collateral (non-cash)	2,117	3,667

### Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
Gross securities lending revenue	49	38
Charges	(7)	(6)
Securities lending revenue	42	32
<b>Charges as a % of gross securities lending revenue</b>	<b>14.3</b>	<b>15.8</b>

### Loss Carry Forwards (Note 7)

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

	2021
<b>Capital loss carried forward:</b>	-
<b>Non-capital losses expiring:</b>	
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
<b>Total</b>	<b>-</b>

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

# Sentry Precious Metals Private Trust

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

For Concentration Risk as at March 31, 2021, refer to the Schedule of Investment Portfolio.

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

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
<b>Total</b>	<b>100.0</b>

#### Credit Risk

As at March 31, 2021 and 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 March 31, 2021 and 2020, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at March 31, 2021, had the fair value of 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 \$1,706,000 (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 March 31, 2021~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	1,312	-	1,312	7.7
Australian Dollar	606	-	606	3.5
<b>Total</b>	<b>1,918</b>	<b>-</b>	<b>1,918</b>	<b>11.2</b>

as at March 31, 2020~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
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>

~Includes monetary and non-monetary instruments, if any.

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

#### Currency Risk (cont'd)

As at March 31, 2021, 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 \$192,000 (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 March 31, 2021 and 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 March 31, 2021

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	16,143	108	55	16,306
Exchange-Traded Fund(s)	756	-	-	756
<b>Total</b>	<b>16,899</b>	<b>108</b>	<b>55</b>	<b>17,062</b>

There were no transfers between Level 1 and 2 and Level 2 and 3 during the year ended March 31, 2021.

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.

# Sentry Precious Metals Private Trust

## Fund Specific Notes to Financial Statements

### Level 3 Reconciliation

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

for the year ended March 31, 2021

	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 Mar. 31, 2021 (in \$000's)
<b>Long Positions/Assets:</b>								
Equities	52	55	-	-	(52)	-	-	55
<b>Total</b>	52	55	-	-	(52)	-	-	55

During the year ended March 31, 2021, investments with a fair value of \$52,000 were transferred out of Level 3 into Level 1 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>	-	52	-	-	-	-	-	52

\*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, 2021 and 2020.

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

# Sentry Canadian Core Fixed Income Private Trust

## Financial Statements

### Statements of Financial Position

as at March 31

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

	2021	2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	201,393	248,196
Investments pledged as collateral	-	-
Cash	8,073	104
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	1,360	2,204
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	520	-
Receivable for unit subscriptions	154	20
Other assets	-	-
	211,500	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	523	350
Payable for unit redemptions	245	609
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	768	959
<b>Net assets attributable to holders of redeemable units</b>	210,732	249,565

### Statements of Financial Position (cont'd)

as at March 31

(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:	
	2021	2020	2021	2020	2021	2020
Series I	210,732	249,565	10.20	10.34	20,663,435	24,127,129

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

# Sentry Canadian Core Fixed Income Private Trust

## Financial Statements

### Statements of Comprehensive Income

for the years ended March 31

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

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	6,947	8,553
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	8,114	3,271
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(7,926)	234
<b>Total net gain (loss) on investments and derivatives</b>	<b>7,135</b>	<b>12,058</b>
Other income		
Foreign exchange gain (loss) on cash	(124)	47
Commitment fee income	-	-
Securities lending revenue (Note 6)	41	41
Fees rebate	-	-
<b>Total other income</b>	<b>(83)</b>	<b>88</b>
<b>Total income</b>	<b>7,052</b>	<b>12,146</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	3
Withholding taxes	57	93
Harmonized sales tax	-	-
Other expenses	-	1
<b>Total expenses</b>	<b>60</b>	<b>98</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>6,992</b>	<b>12,048</b>

### Statements of Comprehensive Income (cont'd)

for the years ended March 31

(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:	
	2021	2020	2021	2020	2021	2020
Series I	6,992	12,048	0.31	0.45	22,092,598	26,546,312

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

# Sentry Canadian Core Fixed Income Private Trust

## Financial Statements

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

	Series I	
	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	249,565	289,562
Increase (decrease) in net assets attributable to holders of redeemable units	6,992	12,048
<b>Distributions to holders of redeemable units</b>		
From net investment income	(7,385)	(8,707)
From net realized gains	(1,021)	-
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	(8,406)	(8,707)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	23,050	39,758
Reinvestment of distributions to holders of redeemable units	8,404	8,706
Redemption of redeemable units	(68,873)	(91,802)
<b>Net increase (decrease) from redeemable unit transactions</b>	(37,419)	(43,338)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(38,833)	(39,997)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	210,732	249,565

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

# Sentry Canadian Core Fixed Income Private Trust

## Financial Statements

### Statements of Cash Flows

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

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	6,992	12,048
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(8,114)	(3,271)
Unrealized foreign exchange (gain) loss on cash	(26)	-
Commissions and other portfolio transaction costs	3	3
Change in unrealized (appreciation) depreciation in value of investments and derivatives	7,926	(234)
Proceeds from sale and maturity of investments and derivatives	431,403	111,586
Purchase of investments and derivatives	(384,762)	(71,228)
(Increase) decrease in cash 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	844	70
(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>54,266</b>	<b>48,965</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(2)	(1)
Proceeds from issuance of redeemable units	22,916	39,742
Amounts paid on redemption of redeemable units	(69,237)	(91,895)
<b>Net cash from (used in) financing activities</b>	<b>(46,323)</b>	<b>(52,154)</b>
Unrealized foreign exchange gain (loss) on cash	26	-
Net increase (decrease) in cash	7,943	(3,189)
Cash (bank overdraft), beginning of year	104	3,293
<b>Cash (bank overdraft), end of year</b>	<b>8,073</b>	<b>104</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	7,732	8,529
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 Core Fixed Income Private Trust

Schedule of Investment Portfolio as at March 31, 2021

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>FINANCIALS</b>					
USD	905,000	American Express Co., 3.62175%, December 31, 2049	1,229,985	1,138,742	
	850,000	Aviva PLC 4%, October 02, 2030	907,545	873,327	
	692,000	Bank of America Corp., 2.604%, March 15, 2023	708,124	705,411	
	855,000	Bank of America Corp., 2.932%, April 25, 2025	909,464	898,825	
	392,000	Bank of America Corp., 3.515%, March 24, 2026	428,534	420,580	
	354,000	Bank of Montreal, FRN, 4.3%, November 26, 2080	369,045	370,358	
	346,000	Brookfield Asset Management Inc., 4.82%, January 28, 2026	399,976	391,818	
	379,000	Brookfield Asset Management Inc., 5.95%, June 14, 2035	493,003	473,836	
	155,000	Canada Life Capital Trust 7.529%, June 30, 2032	230,589	220,935	
	600,000	Canadian Imperial Bank of Commerce 4.375%, October 28, 2080	621,720	627,084	
	850,000	Canadian Western Bank 2.597%, September 06, 2024	850,000	884,394	
	775,000	Canadian Western Bank 6%, April 30, 2081	775,000	828,591	
	259,000	Co-operators Financial Services Ltd., 3.327%, May 13, 2030	262,574	252,315	
USD	3,125,000	Deutsche Bank AG 4.25%, October 14, 2021	4,029,347	4,002,218	
	380,000	E-L Financial Corp., Ltd., 4%, June 22, 2050	398,012	376,577	
	236,000	Empire Life Insurance Co., 3.625%, April 17, 2081	236,000	237,102	
	219,000	Equitable Bank 1.876%, November 26, 2025	219,964	215,506	
	3,000,000	GE Capital Canada Funding Co., 4.6%, January 26, 2022	3,120,570	3,091,434	
	84,000	Great-West Lifeco Inc., 2.981%, July 08, 2050	82,706	76,550	
	442,000	IGM Financial Inc., 4.56%, January 25, 2047	544,765	508,608	
	459,000	Independent Order Of Foresters 2.885%, October 15, 2035	475,340	449,218	
	122,000	Intact Financial Corp., 2.954%, December 16, 2050	118,767	109,600	
	666,000	JPMorgan Chase & Co., 1.896%, March 05, 2028	666,000	660,912	
USD	2,445,000	JPMorgan Chase & Co., FRN, Callable, 3.6815%, December 31, 2049	3,275,133	3,074,302	
	331,000	Manulife Bank of Canada 1.337%, February 26, 2026	331,000	326,437	
	450,000	Manulife Financial Corp., 2.237%, May 12, 2030	469,980	461,730	
	450,000	Manulife Financial Corp., 2.818%, May 13, 2035	475,965	452,974	
USD	52,000	Manulife Financial Corp., 4.061%, February 24, 2032	72,269	71,855	
	340,000	Metropolitan Life Global Funding I 3.394%, April 09, 2030	383,690	362,233	
	1,315,000	Morgan Stanley 0.765%, March 21, 2025	1,315,000	1,315,973	
USD	900,000	Morgan Stanley, FRN, 3.85125%, December 31, 2049	1,219,458	1,132,759	
	340,068	NorthWestConnect Group Partnership 5.95%, April 30, 2041	443,585	422,838	
	315,000	Power Corporation of Canada 4.455%, July 27, 2048	384,710	366,049	
	1,155,000	Royal Bank of Canada 2.949%, May 01, 2023	1,219,276	1,208,928	
	1,495,000	Royal Bank of Canada, FRN, 2.74%, July 25, 2029	1,495,000	1,561,622	
	800,000	Royal Bank of Canada, FRN, 4.5%, November 24, 2080	840,800	847,000	
	435,000	Sagen MI Canada Inc., 3.261%, March 05, 2031	435,000	428,881	
	633,000	Sagen MI Canada Inc., 4.95%, March 24, 2081	633,000	631,614	
	482,832	SEC L.P. and Arci Ltd., 5.188%, August 29, 2033	533,075	516,481	
	503,000	Sun Life Capital Trust 7.093%, June 30, 2052	692,882	677,097	
	360,000	Sun Life Financial Inc., 3.05%, September 19, 2028	381,456	378,331	
	1,267,000	TD Capital Trust IV 6.631%, June 30, 2108	1,296,394	1,285,058	
	275,243	THP Partnership 4.394%, October 31, 2046	333,630	309,128	
	1,000,000	Toronto-Dominion Bank 3.06%, January 26, 2032	1,009,522	1,053,437	
	650,000	Toronto-Dominion Bank 3.105%, April 22, 2030	650,000	687,429	
	4,750,000	Toronto-Dominion Bank 3.226%, July 24, 2024	5,139,617	5,092,531	
			<b>41,107,472</b>	<b>40,478,628</b>	<b>19.20</b>
<b>PROVINCIAL BONDS</b>					
	2,331,000	First Nations Finance Authority 1.71%, June 16, 2030	2,333,911	2,239,610	
	694,000	First Nations Finance Authority 3.05%, June 01, 2028	760,790	748,441	
	4,919,000	Province of Alberta 2.55%, June 01, 2027	5,372,581	5,173,714	
	2,329,000	Province of Alberta 3.1%, June 01, 2050	2,482,627	2,384,861	
	5,120,000	Province of Manitoba 2.05%, September 05, 2052	4,632,918	4,262,549	
	2,502,000	Province of New Brunswick 3.05%, August 14, 2050	2,847,251	2,569,942	
	2,550,000	Province of Ontario 1.75%, September 08, 2025	2,640,142	2,609,642	
	15,429,000	Province of Ontario 2.4%, June 02, 2026	16,686,221	16,194,073	

Percentages shown 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 March 31, 2021 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>PROVINCIAL BONDS (cont'd)</b>					
	216,000	South Coast British Columbia Transportation Authority 2.65%, October 29, 2050	206,941	202,958	
	1,535,000	South Coast British Columbia Transportation Authority 3.05%, June 04, 2025	1,663,738	1,649,888	
	16,000	South Coast British Columbia Transportation Authority 4.65%, June 20, 2041	20,550	20,203	
			<b>39,647,670</b>	<b>38,055,881</b>	<b>18.06</b>
<b>CANADIAN GOVERNMENT BONDS</b>					
	2,210,000	Canada Housing Trust No.1, 1.25%, June 15, 2026	2,206,110	2,206,494	
	3,267,000	Government of Canada 0.25%, February 01, 2023	3,270,748	3,268,619	
	12,677,000	Government of Canada 0.25%, March 01, 2026	12,216,316	12,245,095	
	10,999,000	Government of Canada 0.25%, May 01, 2023	10,972,014	10,995,897	
	1,998,000	Government of Canada 1.25%, June 01, 2030	1,952,162	1,954,824	
	102,000	Government of Canada 1.25%, March 01, 2025	104,079	104,099	
	661,000	Government of Canada 2%, December 01, 2051	667,650	665,728	
	39,000	Government of Canada 2%, June 01, 2028	41,183	40,964	
	4,117,000	Government of Canada 2%, September 01, 2023	4,292,076	4,282,073	
	244,000	Government of Canada 2.25%, June 01, 2029	261,967	260,551	
	293,000	Government of Canada 3.25%, June 01, 2021	294,720	294,471	
	156,000	OPB Finance Trust 2.98%, January 25, 2027	157,025	166,999	
			<b>36,436,050</b>	<b>36,485,814</b>	<b>17.31</b>
<b>ENERGY</b>					
	217,000	ARC Resources Ltd., 2.354%, March 10, 2026	217,000	217,555	
	330,000	ARC Resources Ltd., 3.465%, March 10, 2031	330,000	329,300	
	244,000	Canadian Natural Resources Ltd., 2.5%, January 17, 2028	252,784	244,059	
	451,000	Canadian Natural Resources Ltd., 3.42%, December 01, 2026	493,033	477,968	
USD	2,400,000	CNOOC Nexen Finance 2014 ULC 4.25%, April 30, 2024	3,071,475	3,286,275	
	347,000	Enbridge Inc., 3.95%, November 19, 2024	382,325	376,907	
	499,000	Enbridge Inc., 4.24%, August 27, 2042	537,174	505,121	
	407,000	Enbridge Inc., 4.87%, November 21, 2044	477,330	448,394	
	257,000	Enbridge Inc., 5.375%, September 27, 2077	273,371	268,481	
USD	1,350,000	Enbridge Inc., 6.25%, March 01, 2078	1,657,133	1,778,202	
	410,000	Enbridge Pipelines Inc., 3.79%, August 17, 2023	438,495	435,608	
	172,000	Enbridge Pipelines Inc., 4.33%, February 22, 2049	195,426	181,693	
	400,000	Gibson Energy Inc., 2.45%, July 14, 2025	417,280	409,417	
	225,000	Gibson Energy Inc., 2.85%, July 14, 2027	238,072	230,012	
	268,000	Gibson Energy Inc., 3.6%, September 17, 2029	294,532	281,335	
	928,000	Husky Energy Inc., 3.5%, February 07, 2028	990,547	950,234	
	324,000	Inter Pipeline Ltd., 4.232%, June 01, 2027	357,826	352,386	
	439,813	Northern Courier Pipeline L.P., 3.365%, June 30, 2042	460,924	442,974	
	205,000	Pembina Pipeline Corp., 3.71%, August 11, 2026	228,862	221,277	
	573,000	Pembina Pipeline Corp., 4.54%, April 03, 2049	625,430	586,520	
	415,000	Pembina Pipeline Corp., 4.74%, January 21, 2047	464,426	437,736	
	384,000	Suncor Energy Inc., 3.1%, May 24, 2029	417,293	395,897	
	370,000	Suncor Energy Inc., 3.95%, March 04, 2051	364,620	355,649	
	458,000	Suncor Energy Inc., 4.34%, September 13, 2046	526,700	473,363	
	575,000	Suncor Energy Inc., 5%, April 09, 2030	573,258	665,270	
	179,000	Suncor Energy Inc., 5.39%, March 26, 2037	221,906	209,529	
	216,000	Tourmaline Oil Corp., 2.077%, January 25, 2028	216,000	208,708	
	378,000	TransCanada PipeLines Ltd., 4.18%, July 03, 2048	422,116	382,325	
	932,000	TransCanada Trust 4.65%, May 18, 2077	964,620	953,505	
USD	254,000	TransCanada Trust 5.875%, August 15, 2076	361,915	348,254	
			<b>16,471,873</b>	<b>16,453,954</b>	<b>7.81</b>
<b>MUNICIPAL BONDS</b>					
	1,737,000	City of Montreal 1.75%, September 01, 2030	1,699,085	1,666,544	
	604,000	City of Montreal 2.3%, September 01, 2029	626,149	614,283	
	920,000	City of Montreal 2.4%, December 01, 2041	919,465	849,607	
	157,000	City of Montreal 3%, September 01, 2027	157,277	169,207	
	1,535,000	City of Montreal 3.15%, September 01, 2028	1,694,092	1,665,267	

Percentages shown 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 March 31, 2021 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
	<b>MUNICIPAL BONDS (cont'd)</b>				
	30,000	City of Montreal 4.1%, December 01, 2034	35,613	35,140	
	765,000	City of Ottawa 2.5%, May 11, 2051	707,714	697,821	
	15,000	City of Ottawa 3.05%, April 23, 2046	15,490	15,205	
	488,000	City of Ottawa 4.2%, July 30, 2053	624,398	614,193	
	72,000	City of St. John's 4.5%, December 20, 2033	84,960	84,315	
	31,000	City of St. John's 4.622%, August 11, 2031	36,921	36,633	
	344,000	City of Toronto 1.6%, December 02, 2030	332,458	326,491	
	1,591,000	City of Toronto 2.15%, August 25, 2040	1,463,398	1,425,001	
	458,000	City of Toronto 2.6%, September 24, 2039	455,065	443,050	
	2,011,000	City of Toronto 2.8%, November 22, 2049	1,986,395	1,938,064	
	22,000	City of Toronto 2.95%, April 28, 2035	23,093	22,848	
	948,000	City of Toronto 3.5%, June 02, 2036	1,069,008	1,044,649	
	1,849,000	City of Winnipeg 4.3%, November 15, 2051	2,358,778	2,331,101	
	15,000	Regional Municipality of Halton 4.05%, October 11, 2041	17,766	17,465	
	937,000	Regional Municipality of Peel Ontario 2.5%, June 16, 2051	871,129	854,747	
	3,000	Regional Municipality of Waterloo 3.75%, May 13, 2033	3,370	3,366	
	33,000	Regional Municipality of Waterloo 3.8%, May 13, 2043	37,653	37,002	
	1,279,000	Regional Municipality of York 1.7%, May 27, 2030	1,255,980	1,233,335	
	14,000	Regional Municipality of York 4%, May 31, 2032	16,257	16,169	
	50,000	Regional Municipality of York 4.05%, May 01, 2034	58,725	57,994	
	16,000	Regional Municipality of York 4.15%, November 18, 2041	19,384	19,107	
			<b>16,569,623</b>	<b>16,218,604</b>	<b>7.70</b>
	<b>UTILITIES</b>				
	442,000	AltaGas Ltd., 2.609%, December 16, 2022	457,868	455,361	
	196,000	AltaLink L.P., 3.99%, June 30, 2042	233,671	219,895	
	142,000	AltaLink L.P., 4.462%, November 08, 2041	179,176	168,777	
	242,000	AltaLink L.P., 4.872%, November 15, 2040	318,109	300,785	
	202,551	Arrow Lakes Power Corp., 5.516%, April 05, 2041	255,640	244,796	
	835,000	Brookfield Infrastructure Finance ULC 3.315%, February 22, 2024	891,028	884,353	
	469,000	Brookfield Infrastructure Finance ULC 3.41%, October 09, 2029	510,413	488,887	
	583,000	Brookfield Infrastructure Finance ULC 4.193%, September 11, 2028	667,477	644,340	
	314,000	Brookfield Renewable Partners ULC 3.33%, August 13, 2050	312,807	290,557	
	303,000	Brookfield Renewable Partners ULC 3.38%, January 15, 2030	337,148	322,242	
	419,000	Brookfield Renewable Partners ULC 3.752%, June 02, 2025	462,953	453,210	
	438,000	Brookfield Renewable Partners ULC 4.25%, January 15, 2029	515,526	494,334	
	312,000	Brookfield Renewable Partners ULC 5.84%, November 05, 2036	409,531	391,773	
	373,000	Capital Power Corp., 3.147%, October 01, 2032	381,169	358,108	
	362,000	Capital Power Corp., 4.284%, September 18, 2024	399,141	394,172	
	368,000	Capital Power Corp., 4.424%, February 08, 2030	423,274	405,003	
	677,000	Capital Power Corp., 4.986%, January 23, 2026	781,190	765,177	
	251,638	Comber Wind Financial Corp., 5.132%, November 15, 2030	289,912	284,545	
	440,000	CU Inc., 2.609%, September 28, 2050	443,666	384,961	
	130,000	CU Inc., 3.548%, November 22, 2047	147,212	136,339	
	127,000	CU Inc., 3.964%, July 27, 2045	151,930	141,547	
USD	1,725,000	Emera Inc., 6.75%, June 15, 2076	2,379,450	2,467,533	
	443,000	Enbridge Gas Inc., 3.01%, August 09, 2049	458,932	420,857	
	144,000	Enbridge Gas Inc., 3.65%, April 01, 2050	167,054	153,692	
	419,000	EPCOR Utilities Inc., 2.899%, May 19, 2050	436,808	390,649	
	221,000	EPCOR Utilities Inc., 3.949%, November 26, 2048	267,764	248,032	
	184,000	FortisAlberta Inc., 4.11%, September 29, 2044	223,762	208,658	
	203,000	FortisAlberta Inc., 4.27%, September 22, 2045	253,811	236,151	
	201,000	FortisBC Energy (Vancouver Island) Inc., 6.05%, February 15, 2038	290,304	276,617	
	212,000	FortisBC Energy Inc., 2.54%, July 13, 2050	201,379	181,764	
	192,000	FortisBC Energy Inc., 2.82%, August 09, 2049	193,094	177,465	
	318,000	FortisBC Inc., 5.6%, November 09, 2035	432,798	411,439	
	163,000	FortisBC Inc., 6.1%, June 02, 2039	235,209	222,436	

Percentages shown 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 March 31, 2021 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
	<b>UTILITIES (cont'd)</b>				
	254,000	Liberty Utilities Canada L.P., 3.315%, February 14, 2050	252,095	226,223	
	399,000	Lower Mattagami Energy L.P., 4.944%, September 21, 2043	542,361	509,011	
	382,000	Nova Scotia Power Inc., 3.307%, April 25, 2050	418,290	372,317	
	176,000	Nova Scotia Power Inc., 4.5%, July 20, 2043	218,522	205,411	
	213,260	Trillium Windpower L.P., 5.803%, February 15, 2033	259,665	253,752	
			<b>15,800,139</b>	<b>15,191,169</b>	<b>7.21</b>
	<b>REAL ESTATE</b>				
	316,000	Allied Properties Real Estate Investment Trust 1.726%, February 12, 2026	316,000	310,557	
	420,000	Allied Properties Real Estate Investment Trust 3.113%, April 08, 2027	446,796	435,414	
	538,000	Allied Properties Real Estate Investment Trust 3.117%, February 21, 2030	560,058	533,740	
	399,000	Allied Properties Real Estate Investment Trust 3.636%, April 21, 2025	434,192	427,297	
	368,550	Bankers Hall L.P., 4.377%, November 20, 2023	381,412	384,405	
	399,000	Brookfield Property Finance ULC 4.115%, October 19, 2021	405,663	404,047	
	650,000	Brookfield Property Finance ULC 4.3%, March 01, 2024	688,675	683,384	
	408,000	Brookfield Property Finance ULC 4.346%, July 03, 2023	429,053	426,204	
	595,000	Choice Properties Real Estate Investment Trust 2.848%, May 21, 2027	634,151	614,429	
	870,000	Choice Properties Real Estate Investment Trust 3.827%, March 04, 2050	909,733	804,016	
	426,000	Choice Properties Real Estate Investment Trust 4.178%, March 08, 2028	488,153	471,234	
	135,000	Choice Properties Real Estate Investment Trust 5.268%, March 07, 2046	163,040	155,123	
	213,000	Crombie Real Estate Investment Trust 3.917%, June 21, 2027	235,898	229,291	
	500,000	First Capital Real Estate Investment Trust 3.447%, March 01, 2028	531,611	514,186	
	482,000	First Capital Realty Inc., 3.604%, May 06, 2026	496,211	505,776	
	357,000	Granite REIT Holdings L.P., 3.062%, June 04, 2027	386,310	374,205	
	264,000	H&R Real Estate Investment Trust 2.633%, February 19, 2027	264,000	259,334	
	316,000	H&R Real Estate Investment Trust 3.416%, January 23, 2023	326,744	326,492	
	194,000	RioCan Real Estate Investment Trust 2.83%, October 03, 2022	200,227	199,204	
	233,000	Smart Real Estate Investment Trust 3.985%, May 30, 2023	247,204	247,205	
	289,000	SmartCentres Real Estate Investment Trust 1.74%, December 16, 2025	289,780	284,366	
	172,000	SmartCentres Real Estate Investment Trust 2.307%, December 18, 2028	171,794	165,032	
	101,000	SmartCentres Real Estate Investment Trust 3.192%, June 11, 2027	107,939	104,742	
	427,000	SmartCentres Real Estate Investment Trust 3.526%, December 20, 2029	453,271	439,906	
	373,000	SmartCentres Real Estate Investment Trust 3.648%, December 11, 2030	400,154	382,170	
	534,994	West Edmonton Mall Property Inc., 4.056%, February 13, 2024	538,418	551,653	
			<b>10,506,487</b>	<b>10,233,412</b>	<b>4.86</b>
	<b>INDUSTRIALS</b>				
	1,100,000	407 International Inc., 2.84%, March 07, 2050	1,103,923	1,008,701	
	500,000	407 International Inc., 3.6%, May 21, 2047	513,480	526,181	
	255,000	407 International Inc., 3.65%, September 08, 2044	288,838	269,691	
	335,000	407 International Inc., Callable, 5.96%, December 03, 2035	472,116	448,511	
	686,000	Air Lease Corp., 2.625%, December 05, 2024	703,905	697,890	
USD	170,000	Avolon Holdings Funding Ltd., 2.75%, February 21, 2028	213,192	200,809	
	392,000	Canadian National Railway Co., 3.05%, February 08, 2050	408,738	376,422	
	157,000	Canadian Pacific Railway Ltd., 3.05%, March 09, 2050	158,476	144,469	
	1,000,000	Greater Toronto Airports Authority 2.73%, April 03, 2029	1,042,733	1,034,339	
	160,000	Greater Toronto Airports Authority 2.75%, October 17, 2039	161,584	150,566	
	276,000	Greater Toronto Airports Authority 4.53%, December 02, 2041	350,382	328,741	
	88,929	Greater Toronto Airports Authority 6.45%, July 30, 2029	109,330	106,948	
	266,000	Heathrow Funding Ltd., 3.25%, May 21, 2025	282,785	279,570	
	360,000	Heathrow Funding Ltd., 3.782%, September 04, 2030	383,976	371,263	
	531,000	Penske Truck Leasing Canada Inc., 2.85%, December 07, 2022	550,541	546,734	
	709,556	Strait Crossing Development Inc., 6.17%, September 15, 2031	801,799	789,760	
	308,500	Vancouver Airport Fuel Facilities Corp., 2.168%, June 23, 2025	312,109	303,665	
	335,000	Waste Management of Canada Corp., 2.6%, September 23, 2026	359,656	350,127	
			<b>8,217,563</b>	<b>7,934,387</b>	<b>3.77</b>

Percentages shown 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 March 31, 2021 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>CONSUMER STAPLES</b>					
	245,000	Alimentation Couche-Tard Inc., 3.6%, June 02, 2025	268,814	264,067	
	800,000	Anheuser-Busch InBev Finance Inc., 4.32%, May 15, 2047	911,792	826,987	
USD	147,000	Anheuser-Busch InBev Worldwide Inc., 4.35%, June 01, 2040	222,468	208,932	
	437,000	George Weston Ltd., 4.115%, June 17, 2024	477,860	472,165	
	155,000	George Weston Ltd., 6.69%, March 01, 2033	205,080	198,266	
	199,000	George Weston Ltd., 7.1%, February 05, 2032	266,043	253,716	
	254,000	Loblaw Co., Ltd., 6.05%, June 09, 2034	332,994	319,209	
	284,000	Loblaw Co., Ltd., 6.45%, February 09, 2028	369,342	354,412	
	346,000	Loblaw Co., Ltd., 6.5%, January 22, 2029	455,993	436,429	
	378,000	Metro Inc., 3.413%, February 28, 2050	385,821	350,221	
	378,000	Metro Inc., 4.27%, December 04, 2047	451,389	405,455	
	203,000	Molson Coors International L.P., 2.84%, July 15, 2023	212,094	210,864	
	394,000	Molson Coors International L.P., 3.44%, July 15, 2026	429,893	417,088	
	1,100,000	Sobeys Inc., 5.79%, October 06, 2036	1,154,110	1,308,388	
	389,000	Sysco Canada Inc., 3.65%, April 25, 2025	425,337	417,564	
			<b>6,569,030</b>	<b>6,443,763</b>	<b>3.06</b>
<b>CONSUMER DISCRETIONARY</b>					
	147,000	Canadian Tire Corp., Ltd., 5.61%, September 04, 2035	173,636	163,793	
	375,000	General Motors Financial of Canada Ltd., 1.75%, April 15, 2026	374,764	367,072	
	248,000	General Motors Financial of Canada Ltd., 3.25%, November 07, 2023	262,880	260,954	
	237,000	General Motors Financial of Canada Ltd., 5.95%, May 14, 2024	272,526	269,530	
	717,000	Honda Canada Finance Inc., 3.176%, August 28, 2023	761,956	755,704	
	495,000	Nissan Canada Inc., 1.626%, March 18, 2024	495,000	495,000	
	419,000	Reliance L.P., 2.67%, August 01, 2028	418,677	419,059	
	353,000	Reliance L.P., 3.75%, March 15, 2026	388,476	378,321	
	577,000	Reliance L.P., 3.836%, March 15, 2025	633,719	624,032	
	196,000	Toyota Credit Canada Inc., 2.11%, February 26, 2025	205,055	201,886	
	7,000	University of Toronto 4.251%, December 07, 2051	8,430	8,307	
	28,000	University of Toronto 4.937%, November 16, 2045	36,361	35,335	
	295,000	VW Credit Canada Inc., 1.2%, September 25, 2023	297,714	296,415	
	395,000	VW Credit Canada Inc., 1.5%, September 23, 2025	398,832	391,634	
			<b>4,728,026</b>	<b>4,667,042</b>	<b>2.21</b>
<b>COMMUNICATION SERVICES</b>					
	761,000	Bell Canada Inc., 3.5%, September 30, 2050	777,651	701,311	
	381,000	Bell Canada Inc., 3.8%, August 21, 2028	428,130	416,085	
	648,000	Bell Canada Inc., 4.7%, September 11, 2023	709,852	700,585	
USD	27,000	Dolya HoldCo 18 Designated Activity Co., 5%, July 15, 2028	35,766	34,597	
	239,000	Rogers Communications Inc., 6.11%, August 25, 2040	328,004	300,732	
	222,000	Shaw Communications Inc., 2.9%, December 09, 2030	234,010	218,749	
	535,000	Shaw Communications Inc., 4.25%, December 09, 2049	593,611	539,504	
	332,000	TELUS Corp., 3.95%, February 16, 2050	355,041	327,000	
	430,000	Verizon Communications Inc., 2.375%, March 22, 2028	429,338	431,913	
	414,000	Verizon Communications Inc., 2.5%, May 16, 2030	429,691	405,891	
	247,000	Verizon Communications Inc., 3.625%, May 16, 2050	253,002	236,439	
			<b>4,574,096</b>	<b>4,312,806</b>	<b>2.05</b>
<b>FOREIGN GOVERNMENT BONDS</b>					
USD	1,985,000	United States Treasury Inflation Indexed Bonds 0.12559%, February 15, 2051	2,438,707	2,506,630	1.19
<b>INFORMATION TECHNOLOGY</b>					
	405,000	Teranet Holdings L.P., 3.544%, June 11, 2025	437,522	429,530	
	428,000	Teranet Holdings L.P., 5.754%, December 17, 2040	502,258	488,886	
			<b>939,780</b>	<b>918,416</b>	<b>0.44</b>

Percentages shown 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 March 31, 2021 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
	<b>HEALTH CARE</b>				
	437,202	Access Health Abbotsford Ltd., 6.032%, March 07, 2038	574,964	552,378	
USD	120,000	Ortho-Clinical Diagnostics Inc./Ortho-Clinical Diagnostics S.A., 7.25%, February 01, 2028	161,526	165,514	
			<b>736,490</b>	<b>717,892</b>	<b>0.34</b>
	<b>ASSET-BACKED SECURITIES</b>				
	218,000	BMW Canada Auto Trust 0.502%, July 20, 2024	218,000	216,912	
	174,000	BMW Canada Auto Trust 0.755%, December 20, 2025	174,000	172,852	
			<b>392,000</b>	<b>389,764</b>	<b>0.18</b>
	<b>MATERIALS</b>				
	355,000	CCL Industries Inc., 3.864%, April 13, 2028	397,848	384,518	0.18
	Commissions and other portfolio transaction costs				
			-		
	<b>Total Investment Portfolio</b>		<b>205,532,854</b>	201,392,680	95.57
	Other Net Assets (Liabilities)			9,339,409	4.43
	<b>Net Assets Attributable to Holders of Redeemable Units</b>			<b>210,732,089</b>	<b>100.00</b>

**Principal amounts stated in:**

USD U.S. Dollar

Percentages shown 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

## Commissions (Note 2)

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

	2021	2020
Brokerage commissions	-	-
Soft dollar commissions <sup>†</sup>	-	-

## Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Series I	
	2021	2020
<b>Number of redeemable units at the beginning of year</b>	24,127,129	28,233,593
Redeemable units issued for cash	2,150,383	3,797,940
Redeemable units issued for reinvested distributions	788,769	843,931
Redeemable units redeemed	(6,402,846)	(8,748,335)
<b>Number of redeemable units at the end of year</b>	20,663,435	24,127,129

<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

### Management and Administration Fees (Note 5)

as at March 31, 2021 (%)

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

### Securities Lending (Note 6)

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

	2021	2020
Loaned	48,334	69,905
Collateral (non-cash)	49,301	71,303

### Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
Gross securities lending revenue	48	48
Charges	(7)	(7)
Securities lending revenue	41	41
<b>Charges as a % of gross securities lending revenue</b>	<b>14.6</b>	<b>14.6</b>

### Loss Carry Forwards (Note 7)

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

	2021
<b>Capital loss carried forward:</b>	-
<b>Non-capital losses expiring:</b>	
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
<b>Total</b>	<b>-</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

### Financial Instruments Risks (Note 10)

#### Concentration Risk

For Concentration Risk as at March 31, 2021, refer to the Schedule of Investment Portfolio.

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

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
<b>Total</b>	<b>100.0</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 March 31, 2021

Credit Rating <sup>^*</sup>	Net Assets (%)
AAA/Aaa/A++	19.0
AA/Aa/A+	11.4
A	30.7
BBB/Baa/B++	31.4
BB/Ba/B+	2.9
B	-
<b>Total</b>	<b>95.5</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 March 31, 2021 and 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 March 31, 2021<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	27,524	-	27,524	13.1
<b>Total</b>	<b>27,524</b>	<b>-</b>	<b>27,524</b>	<b>13.1</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, if any.

As at March 31, 2021, 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 \$2,752,000 (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 March 31, 2021

	Less than	1 - 3	3 - 5	Greater	Total
	1 Year	Years	Years	than	
	(in \$000's)	(in \$000's)	(in \$000's)	5 Years (in \$000's)	(in \$000's)
<b>Interest Rate Exposure</b>	<b>7,793</b>	<b>28,321</b>	<b>38,199</b>	<b>127,080</b>	<b>201,393</b>

as at March 31, 2020

	Less than	1 - 3	3 - 5	Greater	Total
	1 Year	Years	Years	than	
	(in \$000's)	(in \$000's)	(in \$000's)	5 Years (in \$000's)	(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 March 31, 2021, 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 \$3,798,000 (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

### Fair Value Hierarchy

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

#### Long Positions at fair value as at March 31, 2021

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Bonds	-	201,003	-	201,003
Asset-backed securities	-	390	-	390
<b>Total</b>	-	201,393	-	201,393

#### 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 years ended March 31, 2021 and 2020.

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

# Sentry Global Core Fixed Income Private Trust

## Financial Statements

### Statements of Financial Position

as at March 31

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

	2021	2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	24,559	28,894
Investments pledged as collateral	-	-
Cash	1,959	735
Unrealized gain on futures and foreign currency forward contracts	10	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	140	262
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	70	150
Other assets	-	-
	26,738	30,041
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	120	-
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	106	-
Payable for unit redemptions	3	41
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	229	41
<b>Net assets attributable to holders of redeemable units</b>	26,509	30,000

### Statements of Financial Position (cont'd)

as at March 31

(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:	
	2021	2020	2021	2020	2021	2020
Series I	26,509	30,000	9.53	11.19	2,780,836	2,680,317

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

# Sentry Global Core Fixed Income Private Trust

## Financial Statements

### Statements of Comprehensive Income

for the years ended March 31

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

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	742	934
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	905	583
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(2,816)	1,288
<b>Total net gain (loss) on investments and derivatives</b>	<b>(1,169)</b>	<b>2,805</b>
Other income		
Foreign exchange gain (loss) on cash	(123)	(22)
Commitment fee income	-	-
Securities lending revenue (Note 6)	5	5
Fees rebate	-	-
<b>Total other income</b>	<b>(118)</b>	<b>(17)</b>
<b>Total income</b>	<b>(1,287)</b>	<b>2,788</b>
<b>Expenses</b>		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Commissions and other portfolio transaction costs	2	1
Withholding taxes	10	11
Harmonized sales tax	-	-
Other expenses	5	-
<b>Total expenses</b>	<b>18</b>	<b>12</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(1,305)</b>	<b>2,776</b>

### Statements of Comprehensive Income (cont'd)

for the years ended March 31

(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:	
	2021	2020	2021	2020	2021	2020
Series I	(1,305)	2,776	(0.53)	1.16	2,441,647	2,387,853

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

# Sentry Global Core Fixed Income Private Trust

## Financial Statements

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

	Series I	
	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	30,000	19,741
Increase (decrease) in net assets attributable to holders of redeemable units	(1,305)	2,776
<b>Distributions to holders of redeemable units</b>		
From net investment income	(887)	(830)
From net realized gains	(1,791)	-
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	(2,678)	(830)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	7,580	16,017
Reinvestment of distributions to holders of redeemable units	2,678	830
Redemption of redeemable units	(9,766)	(8,534)
<b>Net increase (decrease) from redeemable unit transactions</b>	492	8,313
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(3,491)	10,259
<b>Net assets attributable to holders of redeemable units at the end of year</b>	26,509	30,000

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

# Sentry Global Core Fixed Income Private Trust

## Financial Statements

### Statements of Cash Flows

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

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	(1,305)	2,776
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(905)	(583)
Unrealized foreign exchange (gain) loss on cash	(2)	(3)
Commissions and other portfolio transaction costs	2	1
Change in unrealized (appreciation) depreciation in value of investments and derivatives	2,816	(1,288)
Proceeds from sale and maturity of investments and derivatives	52,627	6,121
Purchase of investments and derivatives	(49,989)	(14,700)
(Increase) decrease in cash 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	122	(108)
(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>3,366</b>	<b>(7,785)</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	7,660	15,903
Amounts paid on redemption of redeemable units	(9,804)	(8,525)
<b>Net cash from (used in) financing activities</b>	<b>(2,144)</b>	<b>7,378</b>
Unrealized foreign exchange gain (loss) on cash	2	3
Net increase (decrease) in cash	1,222	(407)
Cash (bank overdraft), beginning of year	735	1,139
<b>Cash (bank overdraft), end of year</b>	<b>1,959</b>	<b>735</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	854	813
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 March 31, 2021

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>U.S.A.</b>					
USD	30,000	Air Lease Corp., 2.3%, February 01, 2025	39,620	38,529	
USD	40,000	Air Lease Corp., 3.625%, April 01, 2027	54,812	52,924	
USD	110,000	American Express Co., 3.62175%, December 31, 2049	149,103	138,411	
USD	250,000	Anheuser-Busch Co., LLC/Anheuser-Busch InBev Worldwide Inc., 4.9%, February 01, 2046	364,343	372,958	
USD	92,000	Apple Inc., 1.2%, February 08, 2028	118,046	111,338	
USD	26,000	AT&T Inc., 1.7%, March 25, 2026	32,485	32,681	
USD	171,000	AT&T Inc., 2.55%, December 01, 2033	224,830	203,943	
USD	100,000	AT&T Inc., 3.65%, June 01, 2051	126,252	121,472	
USD	100,000	Baxter International Inc., 2.6%, August 15, 2026	124,853	133,515	
USD	100,000	Booking Holdings Inc., 4.5%, April 13, 2027	140,046	145,936	
USD	170,000	Cargill Inc., 1.7%, February 02, 2031	217,670	201,684	
USD	44,000	Charter Communications Operating LLC 3.5%, June 01, 2041	55,524	52,522	
USD	90,000	Charter Communications Operating LLC 4.8%, March 01, 2050	130,731	121,281	
USD	300,000	Charter Communications Operating LLC 4.908%, July 23, 2025	425,729	427,831	
USD	150,000	CIGNA Corp., 4.125%, November 15, 2025	197,479	210,231	
USD	42,000	Costco Wholesale Corp., 1.375%, June 20, 2027	54,679	52,615	
USD	45,000	Crown Castle International Corp., 4.15%, July 01, 2050	65,669	59,957	
USD	113,000	CVS Health Corp., 4.3%, March 25, 2028	147,653	161,317	
USD	200,000	Electronic Arts Inc., 4.8%, March 01, 2026	277,028	290,074	
USD	10,000	Emera U.S. Finance L.P., 3.55%, June 15, 2026	13,627	13,631	
USD	150,000	Enbridge Energy Partners L.P., 7.5%, April 15, 2038	249,213	256,253	
USD	50,000	Energy Transfer Operating L.P., 5%, May 15, 2050	66,460	64,765	
USD	15,000	Exelon Corp., 4.7%, April 15, 2050	24,417	22,589	
USD	40,000	Exxon Mobil Corp., 1.571%, April 15, 2023	52,161	51,519	
USD	23,000	Exxon Mobil Corp., 3.452%, April 15, 2051	31,692	28,929	
USD	150,000	General Motors Co., 5.4%, October 02, 2023	209,780	204,795	
USD	13,000	General Motors Co., 6.125%, October 01, 2025	19,962	19,223	
USD	18,000	JPMorgan Chase & Co., 2.776%, April 25, 2023	23,516	23,172	
USD	100,000	JPMorgan Chase & Co., 4.125%, December 15, 2026	142,054	141,547	
USD	156,000	JPMorgan Chase & Co., FRN, Callable, 3.6815%, December 31, 2049	207,145	196,152	
USD	45,000	Marathon Oil Corp., 5.2%, June 01, 2045	67,213	61,667	
USD	17,000	McDonald's Corp., 3.35%, April 01, 2023	22,903	22,519	
USD	165,000	Morgan Stanley, FRN, 3.85125%, December 31, 2049	220,384	207,672	
USD	70,000	NVIDIA Corp., 2.85%, April 01, 2030	98,553	92,429	
USD	25,000	Sprint Spectrum Co., LLC/Sprint Spectrum Co., II LLC 3.36%, September 20, 2021	33,059	31,702	
USD	200,000	Starbucks Corp., 3.8%, August 15, 2025	260,062	277,101	
USD	27,000	Sysco Corp., 5.65%, April 01, 2025	40,792	39,477	
USD	55,000	Sysco Corp., 5.95%, April 01, 2030	90,677	86,501	
USD	45,000	Sysco Corp., 6.6%, April 01, 2050	85,249	81,651	
USD	100,000	T-Mobile USA Inc., 3.3%, February 15, 2051	124,783	117,605	
USD	65,000	T-Mobile USA Inc., 3.5%, April 15, 2025	90,864	88,254	
USD	100,000	T-Mobile USA Inc., 3.875%, April 15, 2030	143,744	137,104	
USD	71,235	United Airlines 2020-1 Class A Pass Through Trust 5.875%, October 15, 2027	100,710	99,433	
USD	25,000	United Airlines 2020-1 Class B Pass Through Trust 4.875%, January 15, 2026	32,809	32,714	
USD	175,000	United Parcel Service Inc., 2.5%, September 01, 2029	230,164	224,360	
USD	756,000	United States Treasury Inflation Indexed Bonds 0.12602%, October 15, 2025	1,047,521	1,043,310	
USD	2,726,000	United States Treasury Note/Bond 0.125%, February 28, 2023	3,409,814	3,423,912	
USD	300,000	UnitedHealth Group Inc., 2%, May 15, 2030	419,387	369,970	
USD	30,000	Verizon Communications Inc., 2.1%, March 22, 2028	37,558	37,921	
USD	30,000	Verizon Communications Inc., 3.4%, March 22, 2041	37,553	38,151	
USD	90,000	Verizon Communications Inc., 4.016%, December 03, 2029	134,176	126,454	
USD	80,000	Verizon Communications Inc., 4.522%, September 15, 2048	126,262	116,564	
			<b>10,840,816</b>	<b>10,708,265</b>	<b>40.40</b>

Percentages shown 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 March 31, 2021 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>CANADA</b>					
USD	50,000	Bank of Montreal, FRN, 4.338%, October 05, 2028	65,082	68,089	
USD	175,000	CNOOC Nexen Finance 2014 ULC 4.25%, April 30, 2024	236,070	239,624	
USD	200,000	Emera Inc., 6.75%, June 15, 2076	268,631	286,091	
USD	200,000	Enbridge Inc., 6.25%, March 01, 2078	246,696	263,437	
	1,039,000	Government of Canada 0.25%, May 01, 2023	1,036,491	1,038,707	
	421,000	Government of Canada 0.75%, September 01, 2021	422,709	422,089	
	45,000	Government of Canada 2%, December 01, 2051	51,435	45,322	
USD	8,000	Manulife Financial Corp., 4.061%, February 24, 2032	11,118	11,055	
	350,000	Province of Alberta 2.2%, June 01, 2026	365,532	363,210	
			<b>2,703,764</b>	<b>2,737,624</b>	<b>10.33</b>
<b>JAPAN</b>					
JPY	79,950,000	Government of Japan, Five Year Bond 0.1%, December 20, 2022	984,941	910,944	
JPY	106,800,000	Government of Japan, Ten Year Bond 0.1%, December 20, 2030	1,220,532	1,213,922	
JPY	37,350,000	Government of Japan, Twenty Year Bond 0.4%, September 20, 2040	456,591	418,529	
JPY	9,200,000	Government of Japan, Two Year Bond 0.1%, March 01, 2023	105,869	104,918	
			<b>2,767,933</b>	<b>2,648,313</b>	<b>9.99</b>
<b>FRANCE</b>					
EUR	318,000	Government of France Bond OAT 0.75%, May 25, 2052	545,057	461,545	
EUR	926,000	Government of France Bond OAT Zero Coupon, November 25, 2030	1,426,897	1,371,696	
			<b>1,971,954</b>	<b>1,833,241</b>	<b>6.92</b>
<b>ITALY</b>					
EUR	925,000	Italy Buoni Poliennali Del Tesoro 0.5%, February 01, 2026	1,441,025	1,395,933	
EUR	137,000	Italy Buoni Poliennali Del Tesoro 2.45%, September 01, 2050	256,807	240,147	
			<b>1,697,832</b>	<b>1,636,080</b>	<b>6.17</b>
<b>SPAIN</b>					
EUR	684,000	Government of Spain Bond Zero Coupon, April 30, 2023	1,062,101	1,018,420	3.84
<b>AUSTRALIA</b>					
AUD	1,064,000	Government of Australia, Treasury Bond 0.5%, September 21, 2026	1,017,647	994,905	3.75
<b>IRELAND</b>					
USD	293,000	Bank of Ireland Group PLC 4.125%, September 19, 2027	361,359	376,828	
EUR	300,000	Permanent TSB PLC 8.625%, December 31, 2049	465,592	442,119	
			<b>826,951</b>	<b>818,947</b>	<b>3.09</b>
<b>GERMANY</b>					
USD	125,000	Commerzbank AG 8.125%, September 19, 2023	192,917	179,798	
USD	300,000	Deutsche Bank AG 4.25%, October 14, 2021	396,301	384,213	
			<b>589,218</b>	<b>564,011</b>	<b>2.13</b>
<b>SWEDEN</b>					
SEK	3,370,000	Government of Sweden 0.125%, May 12, 2031	523,199	471,959	1.78
<b>MEXICO</b>					
USD	360,000	Government of Mexico International Bond 2.659%, May 24, 2031	471,434	427,460	
USD	12,000	Government of Mexico International Bond 3.75%, April 19, 2071	15,340	13,120	
			<b>486,774</b>	<b>440,580</b>	<b>1.66</b>
<b>U.K.</b>					
USD	130,000	Lloyds Banking Group PLC 6.413%, December 31, 2049	206,919	206,142	
USD	85,000	Vodafone Group PLC 4.25%, September 17, 2050	130,509	117,529	
			<b>337,428</b>	<b>323,671</b>	<b>1.22</b>
<b>NETHERLANDS</b>					
USD	25,000	Fiat Chrysler Automobiles N.V., 5.25%, April 15, 2023	34,826	34,020	
EUR	55,000	Stellantis N.V., 3.375%, July 07, 2023	91,231	86,455	
			<b>126,057</b>	<b>120,475</b>	<b>0.45</b>

Percentages shown 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 March 31, 2021 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>SWITZERLAND</b>					
USD	25,000	Credit Suisse Group AG 0.495%, February 02, 2024	31,735	31,074	
USD	20,000	Credit Suisse Group AG 1.305%, February 02, 2027	25,388	24,361	
USD	35,000	UBS Group Funding Switzerland AG 4.253%, March 23, 2028	52,000	49,627	
			<b>109,123</b>	<b>105,062</b>	<b>0.40</b>
<b>PERU</b>					
USD	70,000	Republic of Peru 2.783%, January 23, 2031	88,879	88,168	0.33
<b>CAYMAN ISLANDS</b>					
USD	42,000	Avolon Holdings Funding Ltd., 2.75%, February 21, 2028	52,671	49,612	0.19
Commissions and other portfolio transaction costs					
			-		
<b>Total Investment Portfolio before Derivative Instruments</b>			<b>25,202,347</b>	<b>24,559,333</b>	<b>92.65</b>
Foreign Currency Forward Contract(s) (see Schedule A)				(109,943)	(0.41)
<b>Total Investment Portfolio</b>			<b>25,202,347</b>	<b>24,449,390</b>	<b>92.24</b>
Other Net Assets (Liabilities)				2,059,670	7.76
<b>Net Assets Attributable to Holders of Redeemable Units</b>				<b>26,509,060</b>	<b>100.00</b>

## Principal amounts stated in:

AUD	Australian Dollar
EUR	European Currency
JPY	Japanese Yen
SEK	Swedish Krona
USD	U.S. Dollar

## Schedule A

### Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty <sup>‡</sup>	Settlement Date	Currency Buy		Currency Sell		Contract(s) Rate	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of Montreal	A-1	June 9, 2021	CAD	520,989	JPY	45,448,174	0.01	4,867
Canadian Imperial Bank of Commerce	A-1	June 10, 2021	JPY	11,600,000	USD	105,230	110.23	(495)
Citigroup Inc.	A-2	June 10, 2021	JPY	300,000,000	USD	2,806,212	106.91	(119,258)
Toronto-Dominion Bank	A-1+	June 10, 2021	GBP	365,377	JPY	55,310,953	0.01	4,943
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>(109,943)</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 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

## Commissions (Note 2)

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

	2021	2020
Brokerage commissions	-	-
Soft dollar commissions <sup>†</sup>	-	-

## Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Series I	
	2021	2020
<b>Number of redeemable units at the beginning of year</b>	2,680,317	1,901,106
Redeemable units issued for cash	700,213	1,489,554
Redeemable units issued for reinvested distributions	264,093	78,452
Redeemable units redeemed	(863,787)	(788,795)
<b>Number of redeemable units at the end of year</b>	2,780,836	2,680,317

<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

### Management and Administration Fees (Note 5)

as at March 31, 2021 (%)

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

### Securities Lending (Note 6)

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

	2021	2020
Loaned	3,119	7,518
Collateral (non-cash)	3,181	7,669

### Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
Gross securities lending revenue	6	6
Charges	(1)	(1)
Securities lending revenue	5	5
<b>Charges as a % of gross securities lending revenue</b>	<b>16.7</b>	<b>16.7</b>

### Loss Carry Forwards (Note 7)

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

	2021
<b>Capital loss carried forward:</b>	-
<b>Non-capital losses expiring:</b>	
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
<b>Total</b>	<b>-</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

### Financial Instruments Risks (Note 10)

#### Concentration Risk

For Concentration Risk as at March 31, 2021, refer to the Schedule of Investment Portfolio.

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

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
<b>Total</b>	<b>100.0</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 March 31, 2021

Credit Rating <sup>^*</sup>	Net Assets (%)
AAA/Aaa/A++	15.2
AA/Aa/A+	7.7
A	15.8
BBB/Baa/B++	27.7
BB/Ba/B+	5.3
Not Rated	21.1
<b>Total</b>	<b>92.8</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 March 31, 2021 and 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 March 31, 2021<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	15,017	(3,674)	11,343	42.8
Euro	5,065	-	5,065	19.1
Japanese Yen	2,545	2,382	4,927	18.6
Australian Dollar	1,030	-	1,030	3.9
British Pound	-	633	633	2.4
Swedish Krona	473	-	473	1.8
<b>Total</b>	<b>24,130</b>	<b>(659)</b>	<b>23,471</b>	<b>88.6</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, if any.

As at March 31, 2021, 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 \$2,347,000 (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 March 31, 2021

	Less than	1 - 3	3 - 5	Greater	Total
	1 Year	Years	Years	than	
	(in \$000's)				
<b>Interest Rate Exposure</b>	838	7,130	4,135	12,456	24,559

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

# Sentry Global Core Fixed Income Private Trust

## Fund Specific Notes to Financial Statements

### 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 March 31, 2021, 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 \$406,000 (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 March 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	24,559	-	24,559
Foreign currency forward contract(s), net	-	(110)	-	(110)
<b>Total</b>	-	24,449	-	24,449

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 years ended March 31, 2021 and 2020.

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

# Sentry Global High Yield Fixed Income Private Trust

## Financial Statements

### Statements of Financial Position

as at March 31

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

	2021	2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	45,834	46,873
Investments pledged as collateral	-	-
Cash	1,179	1,809
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	4	4
Interest receivable	577	785
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	191	116
Receivable for unit subscriptions	44	40
Other assets	-	-
	47,829	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	749	146
Payable for unit redemptions	47	124
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	796	270
<b>Net assets attributable to holders of redeemable units</b>	47,033	49,357

### Statements of Financial Position (cont'd)

as at March 31

(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:	
	2021	2020	2021	2020	2021	2020
Series I	47,033	49,357	9.63	8.77	4,882,307	5,626,085

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

# Sentry Global High Yield Fixed Income Private Trust

## Financial Statements

### Statements of Comprehensive Income

for the years ended March 31

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

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	153	139
Interest for distribution purposes	2,961	4,013
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	(39)
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	791	1,701
Change in unrealized appreciation (depreciation) in value of investments and derivatives	5,606	(7,334)
<b>Total net gain (loss) on investments and derivatives</b>	<b>9,511</b>	<b>(1,520)</b>
Other income		
Foreign exchange gain (loss) on cash	(38)	(41)
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	2
Fees rebate	3	1
<b>Total other income</b>	<b>(35)</b>	<b>(38)</b>
<b>Total income</b>	<b>9,476</b>	<b>(1,558)</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	7	20
Withholding taxes	17	9
Harmonized sales tax	-	-
Other expenses	-	-
<b>Total expenses</b>	<b>24</b>	<b>31</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>9,452</b>	<b>(1,589)</b>

### Statements of Comprehensive Income (cont'd)

for the years ended March 31

(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:	
	2021	2020	2021	2020	2021	2020
Series I	9,452	(1,589)	1.84	(0.26)	5,137,813	6,224,216

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

# Sentry Global High Yield Fixed Income Private Trust

## Financial Statements

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

	Series I	
	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	49,357	73,824
Increase (decrease) in net assets attributable to holders of redeemable units	9,452	(1,589)
<b>Distributions to holders of redeemable units</b>		
From net investment income	(3,368)	(4,274)
From net realized gains	(1,148)	(79)
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	(4,516)	(4,353)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	5,365	7,632
Reinvestment of distributions to holders of redeemable units	4,516	4,352
Redemption of redeemable units	(17,141)	(30,509)
<b>Net increase (decrease) from redeemable unit transactions</b>	(7,260)	(18,525)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(2,324)	(24,467)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	47,033	49,357

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

# Sentry Global High Yield Fixed Income Private Trust

## Financial Statements

### Statements of Cash Flows

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

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	9,452	(1,589)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(791)	(1,701)
Unrealized foreign exchange (gain) loss on cash	4	-
Commissions and other portfolio transaction costs	7	20
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(5,606)	7,334
Proceeds from sale and maturity of investments and derivatives	40,864	49,268
Purchase of investments and derivatives	(32,907)	(29,511)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	(4)
(Increase) decrease in interest receivable	208	264
(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	-	(90)
<b>Net cash from (used in) operating activities</b>	<b>11,231</b>	<b>23,991</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	(1)
Proceeds from issuance of redeemable units	5,361	7,602
Amounts paid on redemption of redeemable units	(17,218)	(30,574)
<b>Net cash from (used in) financing activities</b>	<b>(11,857)</b>	<b>(22,973)</b>
Unrealized foreign exchange gain (loss) on cash	(4)	-
Net increase (decrease) in cash	(626)	1,018
Cash (bank overdraft), beginning of year	1,809	791
<b>Cash (bank overdraft), end of year</b>	<b>1,179</b>	<b>1,809</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	148	133
Interest received, net of withholding tax*	3,158	4,258
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 Global High Yield Fixed Income Private Trust

Schedule of Investment Portfolio as at March 31, 2021

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>U.S.A.</b>					
USD	89,000	Abercrombie & Fitch Co., 8.75%, July 15, 2025	122,096	123,801	
USD	187,000	Academy Ltd., 6%, November 15, 2027	248,991	247,930	
USD	14,962	Academy Ltd., Term Loan, Private Placement, variable rate, October 28, 2027	19,723	18,858	
USD	60,000	AerCap Global Aviation Trust 6.5%, June 15, 2045	61,076	78,701	
USD	42,000	Aethon United BR L.P./Aethon United Finance Corp., 8.25%, February 15, 2026	53,315	54,728	
USD	115,417	Alterra Mountain Co., Term Loan, Private Placement, variable rate, August 01, 2026	150,870	145,771	
USD	265,290	Alvogen Pharma US Inc., Term Loan B-Ext, Private Placement, variable rate, December 31, 2023	352,332	333,059	
USD	108,000	AMC Entertainment Holdings Inc., 10.5%, April 15, 2025	148,504	144,462	
USD	141,613	AMC Entertainment Holdings Inc., Term Loan B, Private Placement, variable rate, March 20, 2026	188,418	154,470	
USD	72,000	American Airlines Group Inc., 6.5%, July 01, 2025	91,729	155,857	
USD	150,000	American Airlines Inc./AAdvantage Loyalty IP Ltd., 5.75%, April 20, 2029	193,480	201,145	
USD	5,000	Antero Resources Corp., 5.625%, June 01, 2023	5,489	6,313	
USD	13,000	Avaya Inc., 6.125%, September 15, 2028	17,141	17,410	
USD	55,000	Big River Steel LLC/BRS Finance Corp., 6.625%, January 31, 2029	72,361	75,447	
USD	204,946	Blue Ribbon LLC, Term Loan, Private Placement, variable rate, November 13, 2021	249,674	252,728	
USD	322,000	Brookfield Property REIT Inc./BPR Cumulus LLC/BPR Nimnus 5.75%, May 15, 2026	433,155	417,053	
USD	202,000	Burford Capital Global Finance LLC 6.25%, April 15, 2028	257,233	260,519	
USD	17,000	Cablevision Lightpath LLC 5.625%, September 15, 2028	22,423	21,718	
	24,000	Calfrac Holdings L.P., 10%, December 18, 2023	24,000	24,000	
USD	73,700	Calfrac Holdings L.P., 10.875%, March 15, 2026	94,749	69,928	
	336	California Resources Corp., Warrants (27Oct24)	-	1,921	
USD	31,000	Carvana Co., 5.5%, April 15, 2027	39,119	39,260	
USD	130,000	Carvana Co., 5.625%, October 01, 2025	173,927	167,799	
USD	207,000	Carvana Co., 5.875%, October 01, 2028	276,503	266,967	
USD	74,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.25%, February 01, 2031	100,997	93,319	
USD	3,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.5%, August 15, 2030	4,117	3,847	
USD	101,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.5%, May 01, 2032	138,382	128,673	
USD	24,000	CenturyLink Inc., 4.5%, January 15, 2029	31,398	29,473	
USD	5,000	Chesapeake Escrow Issuer LLC 5.5%, February 01, 2026	6,398	6,552	
USD	48,000	Cinemark Holdings Inc., 4.5%, August 15, 2025	58,454	100,813	
USD	115,000	Cinemark USA Inc., 4.875%, June 01, 2023	139,973	143,918	
USD	11,000	Citigroup Inc., 4.7%, December 31, 2049	14,353	13,946	
USD	17,000	Clearway Energy Operating LLC 3.75%, February 15, 2031	21,453	20,543	
USD	10,000	Coeur Mining Inc., 5.125%, February 15, 2029	12,619	12,029	
USD	19,000	CommScope Finance LLC 6%, March 01, 2026	25,444	25,245	
USD	38,000	CommScope Inc., 7.125%, July 01, 2028	51,429	50,783	
USD	10,000	Comstock Resources Inc., 6.75%, March 01, 2029	13,024	12,905	
USD	9,000	Consolidated Communications Inc., 5%, October 01, 2028	11,400	11,427	
USD	41,000	Consolidated Communications Inc., 6.5%, October 01, 2028	54,116	55,731	
USD	15,000	Consolidated Communications Inc., Term Loan, Private Placement, variable rate, October 18, 2027	19,502	18,901	
USD	131,000	CSC Holdings LLC, 4.625%, December 01, 2030	178,609	162,159	
USD	75,000	DCP Midstream LLC, FRN, 5.85%, May 21, 2043	88,951	84,329	
USD	10,000	Delta Air Lines Inc., 7%, May 01, 2025	14,035	14,482	
USD	30,000	Delta Air Lines Inc., 7.375%, January 15, 2026	40,178	44,295	
USD	187,000	Diamond Sports Group LLC/Diamond Sports Finance Co., 5.375%, August 15, 2026	233,202	169,440	
USD	40,000	Diamond Sports Group LLC/Diamond Sports Finance Co., 6.625%, August 15, 2027	52,140	26,454	
USD	78,000	Discover Financial Services Inc., 6.125%, December 31, 2049	105,830	109,173	
USD	524,000	Dresdner Funding Trust I 8.151%, June 30, 2031	816,728	933,445	
USD	246,664	Zyla Life Sciences 13%, January 31, 2024	299,716	306,885	
	2,700	Elanco Animal Health Inc., Preferred 5%	186,174	155,676	
USD	177,000	Endeavor Energy Resources L.P./EER Finance Inc., 5.75%, January 30, 2028	234,689	235,299	
USD	73,000	Fortress Transportation and Infrastructure Investors LLC 6.5%, October 01, 2025	96,541	96,040	
USD	113,000	Fortress Transportation and Infrastructure Investors LLC 9.75%, August 01, 2027	151,597	161,978	
USD	294,000	Genworth Holdings Inc., 2.19625%, November 15, 2036	180,683	199,515	
USD	70,000	Genworth Holdings Inc., 4.9%, August 15, 2023	82,225	86,701	
USD	72,000	Genworth Mortgage Holdings Inc., 6.5%, August 15, 2025	95,145	97,948	

Percentages shown 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 March 31, 2021 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>U.S.A. (cont'd)</b>			
	4,219	GMAC Capital Trust, Preferred 8.125%, Series 2	140,358	135,096	
USD	80,000	H&E Equipment Services Inc., 3.875%, December 15, 2028	103,896	97,898	
USD	140,173	Hartford Financial Services Group Inc., 2.31875%, February 12, 2047	167,799	169,547	
USD	377,000	HCA Inc., 7.05%, December 01, 2027	535,285	570,460	
USD	28,000	HCA Inc., 7.58%, September 15, 2025	39,208	42,049	
USD	108,000	Hilton Domestic Operating Co., Inc., 3.625%, February 15, 2032	137,553	131,904	
USD	122,000	Hilton Domestic Operating Co., Inc., 4%, May 01, 2031	160,232	153,606	
USD	17,000	Home Point Capital Inc., 5%, February 01, 2026	21,588	21,177	
USD	41,000	Howard Hughes Corp., 4.125%, February 01, 2029	52,219	50,441	
USD	55,000	Howard Hughes Corp., 4.375%, February 01, 2031	70,050	67,780	
USD	25,000	Howard Hughes Corp., 5.375%, August 01, 2028	33,187	33,087	
USD	13,860	HUB International Ltd., Term Loan B, Private Placement, variable rate, April 25, 2025	17,913	17,432	
USD	15,000	Hughes Satellite Systems Corp., 5.25%, August 01, 2026	18,673	20,804	
USD	1,120,000	ILFC E-Capital Trust I, FRN, 3.23%, December 21, 2065	1,194,441	1,141,845	
USD	37,000	Iron Mountain Inc., 4.5%, February 15, 2031	49,404	46,026	
USD	22,000	Iron Mountain Inc., 5%, July 15, 2028	29,850	28,304	
USD	60,000	Iron Mountain Inc., 5.25%, July 15, 2030	81,408	77,895	
USD	85,000	iStar Inc., 4.25%, August 01, 2025	112,705	107,824	
USD	194,000	iStar Inc., 5.5%, February 15, 2026	255,519	248,525	
USD	40,000	JPMorgan Chase & Co., FRN, 6%, December 31, 2049	53,856	52,870	
USD	42,000	Kennedy-Wilson Inc., 4.75%, March 01, 2029	53,802	53,507	
USD	50,000	Kennedy-Wilson Inc., 5%, March 01, 2031	64,139	63,715	
USD	46,323	Kestrel Acquisition LLC, Term Loan B, Private Placement, variable rate, May 02, 2025	59,236	53,787	
USD	111,000	Land O'Lakes Capital Trust I 7.45%, March 15, 2028	164,731	162,511	
USD	115,000	Laredo Petroleum Inc., 9.5%, January 15, 2025	135,083	139,249	
USD	25,000	Level 3 Financing Inc., 3.625%, January 15, 2029	31,547	30,495	
USD	78,000	Lincoln National Corp., Callable, 2.549%, May 17, 2066	94,001	84,288	
USD	35,000	Marriott International Inc., 3.5%, October 15, 2032	46,068	45,506	
USD	18,000	Marriott International Inc., 4.625%, June 15, 2030	24,640	25,317	
USD	237,000	MetLife Capital Trust IV 7.875%, December 15, 2037	411,912	414,667	
USD	47,000	MGM Growth Properties Operating Partnership L.P./MGP Finance 4.5%, January 15, 2028	55,272	61,133	
USD	29,000	MGM Growth Properties Operating Partnership L.P./MGP Finance 5.75%, February 01, 2027	40,110	40,235	
USD	283,000	MGM Resorts International 4.625%, September 01, 2026	356,693	373,619	
USD	225,000	MGM Resorts International 4.75%, October 15, 2028	297,022	292,584	
USD	165,000	MGM Resorts International 5.5%, April 15, 2027	217,805	223,096	
	5,545	Morgan Stanley, Preferred 4.875%, Series L	183,054	182,991	
USD	63,000	Moss Creek Resources Holdings Inc., 10.5%, May 15, 2027	82,146	68,484	
USD	173,000	MPH Acquisition Holdings LLC 5.75%, November 01, 2028	226,693	213,464	
USD	22,000	Murphy Oil USA Inc., 3.75%, February 15, 2031	27,787	27,227	
USD	41,000	National CineMedia LLC 5.875%, April 15, 2028	54,590	48,047	
USD	40,000	Nationstar Mortgage Holdings Inc., 5.125%, December 15, 2030	51,750	49,462	
USD	76,000	Nationstar Mortgage Holdings Inc., 6%, January 15, 2027	91,700	99,256	
USD	56,000	Navient Corp., 4.875%, March 15, 2028	71,730	68,968	
USD	134,000	Navient Corp., 5%, March 15, 2027	172,247	169,052	
USD	14,000	New Residential Investment Corp., 6.25%, October 15, 2025	18,451	17,693	
USD	200,000	NGL Energy Operating LLC/NGL Energy Finance Corp., 7.5%, February 01, 2026	254,790	258,364	
USD	300,000	NGL Energy Partners L.P./NGL Energy Finance Corp., 6.125%, March 01, 2025	368,851	321,167	
USD	119,000	NGL Energy Partners L.P./NGL Energy Finance Corp., 7.5%, April 15, 2026	158,966	127,770	
USD	72,000	NGL Energy Partners L.P./NGL Energy Finance Corp., 7.5%, November 01, 2023	92,125	87,486	
USD	83,000	Nielsen Finance LLC/Nielsen Finance Co., 5.625%, October 01, 2028	109,519	109,848	
USD	44,000	Nielsen Finance LLC/Nielsen Finance Co., 5.875%, October 01, 2030	58,058	59,822	
USD	113,000	NMI Holdings Inc., 7.375%, June 01, 2025	152,037	164,050	
USD	45,000	Nothern Oil and Gas Inc., 8.125%, March 01, 2028	56,204	56,333	
USD	38,000	Occidental Petroleum Corp., 3%, February 15, 2027	36,102	44,979	
USD	64,000	Occidental Petroleum Corp., 3.2%, August 15, 2026	65,989	77,202	
USD	22,000	Occidental Petroleum Corp., 3.4%, April 15, 2026	25,919	26,619	

Percentages shown 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 March 31, 2021 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>U.S.A. (cont'd)</b>					
USD	37,000	Occidental Petroleum Corp., 6.125%, January 01, 2031	47,430	51,430	
USD	22,000	Occidental Petroleum Corp., 6.625%, September 01, 2030	29,168	31,112	
USD	11,000	Occidental Petroleum Corp., 8%, July 15, 2025	15,045	15,895	
USD	29,000	Outfront Media Capital LLC/Outfront Media Capital Corp., 4.25%, January 15, 2029	37,053	35,131	
USD	76,000	Park Intermediate Holdings LLC/PK Domestic Property LLC 5.875%, October 01, 2028	100,175	101,443	
USD	284,000	Park Intermediate Holdings LLC/PK Domestic Property LLC 7.5%, June 01, 2025	402,261	390,750	
USD	50,000	PennyMac Financial Services Inc., 4.25%, February 15, 2029	63,705	60,243	
USD	124,000	PennyMac Financial Services Inc., 5.375%, October 15, 2025	166,501	161,722	
USD	76,000	Pilgrim's Pride Corp., 4.25%, April 15, 2031	95,137	95,269	
	2,965	Pyxus International Inc.	10,880	16,022	
USD	420,000	Rayonier AM Products Inc., 5.5%, June 01, 2024	515,655	507,364	
USD	257,000	Rayonier AM Products Inc., 7.625%, January 15, 2026	330,667	343,563	
USD	48,000	RHP Hotel Properties L.P./RHP Finance, Corp., 4.5%, February 15, 2029	61,103	60,712	
USD	65,000	Rite Aid Corp., 7.5%, July 01, 2025	88,266	84,996	
USD	4,000	Rite Aid Corp., 7.7%, February 15, 2027	3,808	4,933	
USD	152,000	Rite Aid Corp., 8%, November 15, 2026	211,624	200,809	
USD	299,200	Riverbed Technology Inc., Term Loan, Private Placement, variable rate, December 31, 2026	379,253	303,492	
USD	63,840	RSA Security LLC, Term Loan, Private Placement, variable rate, July 01, 2027	84,614	80,613	
USD	102,000	Scientific Games International Inc., 7%, May 15, 2028	116,570	137,196	
USD	166,000	Scientific Games International Inc., 7.25%, November 15, 2029	222,050	226,698	
USD	130,000	Scientific Games International Inc., 8.25%, March 15, 2026	174,360	175,495	
USD	35,000	Scientific Games International Inc., 8.625%, July 01, 2025	47,488	47,875	
USD	68,000	Service Properties Trust 5.5%, December 15, 2027	89,619	90,416	
USD	40,000	Six Flags Entertainment Corp., 4.875%, July 31, 2024	51,277	50,834	
USD	21,000	Six Flags Theme Parks Inc., 7%, July 01, 2025	29,969	28,610	
	666	Skillsoft Inc., Class A	112,202	127,638	
USD	16,000	Solaris Midstream Holdings LLC 7.625%, April 01, 2026	20,121	20,585	
	9,400	Synchrony Financial, Preferred 5.625%, Series A	309,313	315,172	
USD	40,000	Syneos Health Inc., 3.625%, January 15, 2029	52,312	48,980	
USD	127,000	Targa Resources Partners L.P./Targa Resources Partners 4%, January 15, 2032	159,645	150,308	
USD	61,000	Targa Resources Partners L.P./Targa Resources Partners 5.5%, March 01, 2030	80,831	80,564	
USD	6,000	TerraForm Power Operating LLC 5%, January 31, 2028	7,584	8,150	
	738	Tops Markets LLC	341,828	326,054	
USD	150,791	Tops Markets LLC 13%, November 19, 2024	198,888	185,710	
USD	303,503	Tops Markets LLC, Term Loan, Private Placement, variable rate, November 16, 2023	387,871	389,996	
USD	13,000	TransDigm Inc., 7.5%, March 15, 2027	17,526	17,427	
USD	152,000	TransMontaigne Partners L.P./TLP Finance Corp., 6.125%, February 15, 2026	192,619	192,655	
USD	15,000	Triton Water Holdings Inc., 6.25%, April 01, 2029	18,618	19,239	
USD	46,000	USB Realty Corp., FRN, 1.38825%, December 29, 2049	52,415	44,946	
USD	104,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.25%, May 15, 2027	135,566	136,938	
USD	114,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.5%, March 01, 2025	149,951	151,538	
USD	92,000	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 7.75%, April 15, 2025	128,925	125,479	
			<b>20,281,616</b>	<b>20,092,334</b>	<b>42.72</b>
<b>CANADA</b>					
USD	162,000	Air Canada 4%, July 01, 2025	242,929	322,939	
	6,000	Air Canada 4.75%, October 06, 2023	5,610	6,112	
USD	2,665	Air Canada, 2013-1 Class A Pass Through Certificates 4.125%, May 15, 2025	3,310	3,323	
USD	39,458	Air Canada, Term Loan B, Private Placement, variable rate, October 06, 2023	45,450	48,579	
	2,400	Bank of Montreal, Preferred 3.9%, Series 29	49,632	53,856	
	375	Bank of Montreal, Preferred 4.5%, Series 40	9,564	9,458	
	3,775	BCE Inc., Preferred 2.7%, Series AJ	56,809	60,928	
	2,850	BCE Inc., Preferred 4.4%, Series AF 16	45,443	51,328	
	1,100	BCE Inc., Preferred 5.55%, Series 19	15,928	17,710	
	2,650	BCE Inc., Preferred, Series 18	40,215	43,062	
	1,700	BCE Inc., Preferred, Series AB	26,091	27,557	
	625	Brookfield Office Properties Inc., Preferred 5.1%, Series EE	13,991	14,000	

Percentages shown 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 March 31, 2021 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>CANADA (cont'd)</b>			
	500	Brookfield Office Properties Inc., Preferred 6%, Series CC	12,448	12,490	
	500	Brookfield Renewable Power Preferred Equity Inc., Preferred 5%, Series 5	9,939	11,925	
	1,550	Brookfield Renewable Power Preferred Equity Inc., Preferred 5%, Series 6	31,058	36,874	
USD	235,000	Brookfield Residential Properties Inc., 4.875%, February 15, 2030	312,525	295,787	
USD	156,000	Brookfield Residential Properties Inc., 6.25%, September 15, 2027	205,813	204,991	
	10,865	Calfrac Well Services Ltd.	178,134	42,328	
USD	226,432	Canada Goose Inc., Term Loan, Private Placement, variable rate, October 01, 2027	297,672	285,211	
USD	32,000	Canada Goose Inc., Term Loan, Private Placement, variable rate, October 07, 2027	40,233	40,307	
	950	Canadian Utilities Ltd., Preferred 4.9%, Series BB	21,972	23,798	
	60,000	Canadian Western Bank 5%, July 31, 2081	60,000	60,113	
	47,000	Canadian Western Bank 6%, April 30, 2081	47,262	50,250	
USD	19,000	Cenovus Energy Inc., 4.25%, April 15, 2027	22,738	25,831	
USD	1,000	Cenovus Energy Inc., 5.4%, June 15, 2047	888	1,400	
USD	103,000	Cenovus Energy Inc., 6.75%, November 15, 2039	116,811	161,495	
	51,000	CES Energy Solutions Corp., 6.375%, October 21, 2024	51,780	51,287	
	325,000	Cineplex Inc., 5.75%, September 30, 2025	346,380	412,994	
	497,000	Cineplex Inc., 7.5%, February 26, 2026	498,238	508,844	
	287,000	Crew Energy Inc., 6.5%, March 14, 2024	287,804	262,366	
USD	190,000	Empire Communities Corp., 7%, December 15, 2025	250,565	252,206	
	207,000	Empire Communities Corp., 7.375%, December 15, 2025	208,395	214,633	
USD	193,000	Enbridge Inc., 5.5%, July 15, 2077	213,322	247,324	
USD	72,000	Enbridge Inc., 6%, January 15, 2077	97,437	96,685	
USD	445,000	Enbridge Inc., 6.25%, March 01, 2078	599,736	586,148	
	725	Enbridge Inc., Preferred 4%, Series 3	11,973	11,926	
	500	Enbridge Inc., Preferred, Series P	8,582	8,560	
USD	635,000	Fairfax India Holdings Corp., 5%, February 26, 2028	794,485	793,022	
USD	80,000	Fairstone Financial Inc., 7.875%, July 15, 2024	109,790	105,867	
USD	26,000	First Quantum Minerals Ltd., 6.5%, March 01, 2024	34,199	33,226	
USD	125,000	First Quantum Minerals Ltd., 6.875%, March 01, 2026	146,616	162,881	
USD	107,000	First Quantum Minerals Ltd., 6.875%, October 15, 2027	140,535	144,385	
USD	366,000	First Quantum Minerals Ltd., 7.5%, April 01, 2025	495,341	475,478	
	218,000	Gibson Energy Inc., 5.25%, December 22, 2080	218,000	215,767	
	1,475	Great-West Lifeco Inc., Preferred 4.85%, Series H	34,886	37,082	
	475	Great-West Lifeco Inc., Preferred 5.15%, Series T	12,219	12,250	
	9,459	Highland Therapeutics Inc., Warrants (28Feb24)	-	-	
USD	10,000	Hudbay Minerals Inc., 4.5%, April 01, 2026	12,619	13,077	
USD	37,000	Hudbay Minerals Inc., 6.125%, April 01, 2029	48,679	49,753	
USD	572,000	Husky III Holding Ltd., 13%, February 15, 2025	751,367	783,981	
	1,900	Intact Financial Corp., Preferred 5.4%, Series 9	47,500	50,768	
	527,000	Inter Pipeline Ltd., 6.625%, November 19, 2079	527,000	552,093	
	750,000	Inter Pipeline Ltd., 6.875%, March 26, 2079	750,814	794,246	
	65,000	Keyera Corp., 5.95%, March 10, 2081	65,094	65,244	
	457,000	Keyera Corp., 6.875%, June 13, 2079	462,292	495,854	
USD	102,000	Kinross Gold Corp., 6.875%, September 01, 2041	148,421	166,951	
	2,200	Manulife Financial Corp., Preferred 4.40%, Series 9	54,626	53,218	
	2,050	Manulife Financial Corp., Preferred 4.65%, Series 2, Class A	50,964	51,291	
	1,800	Manulife Financial Corp., Preferred, Series 3, Class A	44,532	44,622	
	310,000	Mattamy Group Corp., 4.625%, March 01, 2028	310,094	315,134	
USD	107,000	Mattamy Group Corp., 4.625%, March 01, 2030	141,882	133,795	
USD	125,000	MEG Energy Corp., 5.875%, February 01, 2029	159,205	157,874	
USD	129,000	MEG Energy Corp., 6.5%, January 15, 2025	167,467	167,660	
USD	82,000	MEG Energy Corp., 7.125%, February 01, 2027	101,479	108,138	
USD	18,000	Methanex Corp., 5.125%, October 15, 2027	23,675	23,158	
	525	National Bank of Canada, Preferred 4.95%, Series 42	13,080	13,099	
USD	37,000	New Gold Inc., 6.375%, May 15, 2025	44,530	47,980	
USD	199,000	New Gold Inc., 7.5%, July 15, 2027	266,549	259,794	

Percentages shown 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 March 31, 2021 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>CANADA (cont'd)</b>					
USD	154,000	Northriver Midstream Finance L.P., 5.625%, February 15, 2026	202,008	201,540	
USD	47,000	NOVA Chemicals Corp., 4.875%, June 01, 2024	60,493	61,834	
USD	38,000	NOVA Chemicals Corp., 5.25%, August 01, 2023	49,912	48,202	
USD	118,000	NOVA Chemicals Corp., 5.25%, June 01, 2027	144,423	155,798	
	200,000	NuVista Energy Ltd., 6.5%, March 02, 2023	200,000	194,625	
	49,000	Parkland Corp., 4.375%, March 26, 2029	49,000	49,010	
USD	89,000	Parkland Corp., 4.5%, October 01, 2029	112,086	112,512	
	101,000	Parkland Corp., 6%, June 23, 2028	101,000	108,670	
	77,000	Parkland Fuel Corp., 6.5%, January 21, 2027	77,000	82,903	
	246,000	Pembina Pipeline Corp., 4.8%, January 25, 2081	246,698	238,886	
	2,825	Pembina Pipeline Corp., Preferred 4.9%, Series 21	68,437	68,930	
	1,500	Power Corporation of Canada, Preferred 5%, Series D	33,800	37,755	
	825	Power Financial Corp., Preferred 4.2%, Series T	18,039	18,084	
	400	Power Financial Corp., Preferred 5.15%, Series V	10,226	10,260	
USD	110,000	Precision Drilling Corp., 7.125%, January 15, 2026	139,414	134,483	
USD	51,000	Precision Drilling Corp., 7.75%, December 15, 2023	68,393	64,372	
USD	229,000	Rockpoint Gas Storage Canada Ltd., 7%, March 31, 2023	283,433	290,484	
	400	Royal Bank of Canada, Preferred 3.6%, Series BD	9,790	9,580	
	1,550	Sagen MI Canada Inc., Preferred 5.40%, Series 1	38,783	39,726	
	1,175	Sun Life Financial Inc., Preferred 4.45%, Series 4	24,749	29,258	
	3,175	Sun Life Financial Inc., Preferred 4.75%, Series 1, Class A	79,182	79,280	
USD	160,000	Superior Plus L.P./Superior General Partner Inc., 4.5%, March 15, 2029	203,546	203,627	
	2,200	TC Energy Corp., Preferred 3.266%, Series 1	37,642	37,048	
	550	TC Energy Corp., Preferred 3.903%, Series 7	10,568	10,478	
	2,400	TC Energy Corp., Preferred 4.9%, Series 15	60,226	60,720	
USD	3,000	Teck Resources Ltd., 6%, August 15, 2040	4,193	4,525	
USD	158,000	Teck Resources Ltd., 6.125%, October 01, 2035	229,707	243,445	
USD	63,000	Teine Energy Ltd., 6.875%, April 15, 2029	79,285	79,865	
	2,350	Toronto-Dominion Bank, Preferred 3.6%, Series 7	54,912	56,259	
	2,300	Toronto-Dominion Bank, Preferred 3.9%, Series 1	49,450	52,325	
	2,150	Toronto-Dominion Bank, Preferred 4.75%, Series 18	51,604	53,320	
	1,900	Toronto-Dominion Bank, Preferred 4.75%, Series 20	45,277	46,208	
	3,800	Toronto-Dominion Bank, Preferred 5.1%, Series 24	98,591	99,104	
	2,325	Toronto-Dominion Bank, Preferred, Series 3	50,134	52,778	
USD	108,000	TransCanada Trust 5.5%, September 15, 2079	148,125	145,564	
USD	225,000	Velvet Energy Ltd., 9%, September 22, 2023	288,630	282,759	
	124,000	Vesta Energy Corp., 8.125%, July 24, 2023	124,000	65,565	
			<b>14,217,373</b>	<b>14,422,095</b>	<b>30.66</b>
<b>CAYMAN ISLANDS</b>					
USD	597,041	Global Aircraft Leasing Co., Ltd., 6.5%, September 15, 2024	788,051	720,481	
USD	633,829	Ironshore Pharmaceuticals & Development Inc., 13%, February 28, 2024	819,332	674,524	
USD	182,835	Ironshore Pharmaceuticals & Development Inc., Zero Coupon, February 28, 2024	233,928	187,180	
USD	54,000	SkyMiles IP Ltd., Term Loan, Private Placement, variable rate, September 16, 2027	71,783	71,357	
USD	97,000	Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd., 8%, September 20, 2025	131,093	138,042	
USD	32,000	Wynn Macau Ltd., 5.625%, August 26, 2028	41,848	42,112	
			<b>2,086,035</b>	<b>1,833,696</b>	<b>3.90</b>
<b>PANAMA</b>					
USD	338,000	Carnival Corp., 11.5%, April 01, 2023	483,292	487,507	
USD	197,000	Carnival Corp., 5.75%, March 01, 2027	250,103	254,803	
USD	75,000	Carnival Corp., 7.2%, October 01, 2023	91,104	99,201	
USD	413,000	Carnival Corp., 7.625%, March 01, 2026	541,688	558,232	
USD	52,000	Carnival Corp., 9.875%, August 01, 2027	75,707	77,023	
			<b>1,441,894</b>	<b>1,476,766</b>	<b>3.14</b>
<b>U.K.</b>					
USD	37,000	Barclays PLC 6.125%, December 31, 2049	49,117	51,090	
USD	293,000	Barclays PLC 6.278%, December 31, 2049	431,318	463,951	

Percentages shown 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 March 31, 2021 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>U.K. (cont'd)</b>					
USD	41,000	Lloyds Banking Group PLC 6.75%, December 31, 2049	54,683	58,009	
USD	199,000	Lloyds Banking Group PLC 7.5%, December 31, 2049	244,074	279,400	
USD	62,000	Lloyds Banking Group PLC 7.5%, December 31, 2049	81,957	89,214	
USD	80,000	Merlin Entertainments PLC 5.75%, June 15, 2026	106,359	106,675	
USD	128,000	The Royal Bank of Scotland Group PLC 6%, December 31, 2049	174,389	178,151	
USD	34,000	The Royal Bank of Scotland Group PLC 8%, December 31, 2049	47,958	50,194	
USD	31,000	Virgin Media Secured Finance PLC 4.5%, August 15, 2030	41,286	39,338	
			<b>1,231,141</b>	<b>1,316,022</b>	<b>2.80</b>
<b>LIBERIA</b>					
USD	24,000	Royal Caribbean Cruises Ltd., 3.7%, March 15, 2028	27,229	27,855	
USD	392,000	Royal Caribbean Cruises Ltd., 5.25%, November 15, 2022	491,493	508,256	
USD	116,000	Royal Caribbean Cruises Ltd., 5.5%, April 01, 2028	145,881	146,799	
USD	418,000	Royal Caribbean Cruises Ltd., 9.125%, June 15, 2023	573,090	579,505	
			<b>1,237,693</b>	<b>1,262,415</b>	<b>2.68</b>
<b>SWITZERLAND</b>					
USD	94,000	Credit Suisse Group AG 5.1%, December 31, 2049	122,352	114,173	
USD	71,000	Credit Suisse Group AG 5.25%, December 31, 2049	94,310	90,342	
USD	44,000	Credit Suisse Group AG 6.375%, December 31, 2049	58,705	58,935	
USD	38,000	Credit Suisse Group AG, FRN, 7.5%, December 11, 2023	53,757	51,840	
USD	100,000	UBS Group AG 4.375%, December 31, 2049	128,621	124,288	
USD	130,000	UBS Group AG 6.875%, December 31, 2049	176,669	184,762	
USD	111,000	UBS Group AG, FRN, 7%, December 31, 2049	160,214	159,373	
USD	47,000	UBS Group Funding Switzerland AG 7%, December 31, 2049	62,285	64,918	
			<b>856,913</b>	<b>848,631</b>	<b>1.80</b>
<b>JERSEY ISLAND</b>					
USD	377,000	Quotient Ltd., 12%, April 15, 2024	503,974	483,254	
USD	280,000	Quotient Ltd., 12%, October 15, 2023	369,726	358,916	
			<b>873,700</b>	<b>842,170</b>	<b>1.79</b>
<b>LUXEMBOURG</b>					
USD	40,000	Altice France Holding S.A., 10.5%, May 15, 2027	56,120	56,694	
USD	64,000	Altice France Holding S.A., 6%, February 15, 2028	84,783	79,395	
USD	653,000	Intelsat Jackson Holdings S.A., Zero Coupon, August 01, 2023	767,912	504,688	
USD	71,149	Software Luxembourg Acquisition S.a.r.l., Term Loan, Private Placement, variable rate, April 27, 2025	95,485	89,376	
			<b>1,004,300</b>	<b>730,153</b>	<b>1.55</b>
<b>BERMUDA</b>					
	500	Brookfield Renewable Partners L.P., Preferred 5%, Series 13	12,532	12,560	
USD	25,000	NCL Corp., Ltd., 10.25%, February 01, 2026	33,929	36,941	
USD	232,000	NCL Corp., Ltd., 3.625%, December 15, 2024	270,308	275,703	
USD	191,000	NCL Corp., Ltd., 5.875%, March 15, 2026	242,288	243,605	
USD	41,000	NCL Finance Ltd., 6.125%, March 15, 2028	51,890	52,588	
			<b>610,947</b>	<b>621,397</b>	<b>1.32</b>
<b>BRITISH VIRGIN ISLANDS</b>					
USD	63,000	Studio City Finance Ltd., 5%, January 15, 2029	79,853	79,564	
USD	50,000	Studio City Finance Ltd., 6%, July 15, 2025	67,550	66,621	
USD	288,000	Studio City Finance Ltd., 6.5%, January 15, 2028	391,569	388,172	
			<b>538,972</b>	<b>534,357</b>	<b>1.14</b>
<b>NETHERLANDS</b>					
USD	154,000	AerCap Holdings N.V., 5.875%, October 10, 2079	206,669	199,397	
USD	34,000	ING Groep N.V., 4.875%, December 31, 2049	44,120	43,313	
USD	109,000	ING Groep N.V., 6.5%, December 31, 2049	147,453	151,796	
USD	39,000	ING Groep N.V., 6.75%, December 31, 2049	55,376	53,545	
USD	2,000	LBC Tank Terminals Holding Netherlands B.V., 6.875%, May 15, 2023	2,641	2,524	
USD	8,000	Ziggo Bond Co. B.V., 5.125%, February 28, 2030	10,632	10,292	
			<b>466,891</b>	<b>460,867</b>	<b>0.98</b>

Percentages shown 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 March 31, 2021 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>EXCHANGE-TRADED FUND(S)</b>					
	19,000	CI First Asset Preferred Share ETF (Common Units)	372,353	430,730	0.92
<b>BAHAMAS</b>					
USD	302,000	Silversea Cruises Ltd., 7.25%, February 01, 2025	409,575	393,521	0.84
<b>GERMANY</b>					
USD	172,000	Cheplapharm Arzneimittel GmbH 5.5%, January 15, 2028	230,389	224,804	0.48
<b>AUSTRALIA</b>					
USD	113,000	Macquarie Bank Ltd., 6.125%, December 31, 2049	139,088	152,895	0.33
<b>FRANCE</b>					
USD	75,000	Altice France S.A., 5.5%, January 15, 2028	97,269	96,845	0.21
<b>IRELAND</b>					
USD	23,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 6.5%, July 15, 2025	30,709	33,696	
USD	14,000	Dolya HoldCo 18 Designated Activity Co., 5%, July 15, 2028	18,800	17,939	
USD	32,000	LCPR Senior Secured Financing DAC 6.75%, October 15, 2027	41,918	42,925	
			91,427	94,560	0.19
Commissions and other portfolio transaction costs			(1,396)		
<b>Total Investment Portfolio</b>			<b>46,186,180</b>	45,834,258	97.45
Other Net Assets (Liabilities)				1,199,110	2.55
<b>Net Assets Attributable to Holders of Redeemable Units</b>				<b>47,033,368</b>	<b>100.00</b>

**Principal amounts stated in:**

USD U.S. Dollar

Percentages shown 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

## Interest in Unconsolidated Structured Entities (Note 2)

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

as at March 31, 2021

<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>
CI First Asset Preferred Share ETF	81,339	431	0.5

as at March 31, 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>
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

## Commissions (Note 2)

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

	2021	2020
Brokerage commissions	2	1
Soft dollar commissions <sup>†</sup>	1	-

## Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Series I	
	2021	2020
<b>Number of redeemable units at the beginning of year</b>	5,626,085	7,465,907
Redeemable units issued for cash	548,525	757,031
Redeemable units issued for reinvested distributions	474,605	448,444
Redeemable units redeemed	(1,766,908)	(3,045,297)
<b>Number of redeemable units at the end of year</b>	<b>4,882,307</b>	<b>5,626,085</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 High Yield Fixed Income Private Trust

Fund Specific Notes to Financial Statements

## Management and Administration Fees (Note 5)

as at March 31, 2021 (%)

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

## Securities Lending (Note 6)

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

	2021	2020
Loaned	-	-
Collateral (non-cash)	-	-

## Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
Gross securities lending revenue	-	2
Charges	-	-
Securities lending revenue	-	2
<b>Charges as a % of gross securities lending revenue</b>	-	-

## Loss Carry Forwards (Note 7)

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

	2021
<b>Capital loss carried forward:</b>	-
<b>Non-capital losses expiring:</b>	
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
<b>Total</b>	-

## Related Party Investments (Note 9)

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

Investments	2021
CI First Asset Preferred Share ETF (Common Units)	431

Investments	2020
CI First Asset Preferred Share ETF (Common Units)	311

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

### Financial Instruments Risks (Note 10)

#### Concentration Risk

For Concentration Risk as at March 31, 2021, refer to the Schedule of Investment Portfolio.

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

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
<b>Total</b>	<b>100.0</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 March 31, 2021

Credit Rating <sup>^*</sup>	Net Assets (%)
A	0.6
BBB/Baa/B++	9.6
BB/Ba/B+	37.9
B	27.0
CCC/Caa/C++	9.4
Not Rated	10.9
<b>Total</b>	<b>95.4</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 March 31, 2021 and 2020, the Fund was exposed to other price risk as some of its assets were invested in equities.

As at March 31, 2021, had the fair value of 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 \$315,000 (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 March 31, 2021<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	39,451	-	39,451	83.9
<b>Total</b>	<b>39,451</b>	<b>-</b>	<b>39,451</b>	<b>83.9</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	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, if any.

As at March 31, 2021, 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 \$3,945,000 (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 March 31, 2021

Interest Rate Exposure	Less than 1 Year	1 - 3 Years	3 - 5 Years	Greater than 5 Years	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
<b>Interest Rate Exposure</b>	253	6,128	12,058	24,242	42,681

as at March 31, 2020

Interest Rate Exposure	Less than 1 Year	1 - 3 Years	3 - 5 Years	Greater than 5 Years	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
<b>Interest Rate Exposure</b>	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

### Interest Rate Risk (cont'd)

As at March 31, 2021, 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 \$441,000 (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 March 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	2,268	-	454	2,722
Bonds	-	40,364	2,317	42,681
Exchange-Traded Fund(s)	431	-	-	431
<b>Total</b>	<b>2,699</b>	<b>40,364</b>	<b>2,771</b>	<b>45,834</b>

### Level 3 Reconciliation

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

#### for the year ended March 31, 2021

	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 Mar. 31, 2021 (in \$000's)
<b>Long Positions/Assets:</b>								
Equities	365	112	-	-	-	-	(23)	454
Bonds	2,157	234	(178)	360	-	3	(259)	2,317
<b>Total</b>	<b>2,522</b>	<b>346</b>	<b>(178)</b>	<b>360</b>	<b>-</b>	<b>3</b>	<b>(282)</b>	<b>2,771</b>

\*Change in unrealized gain (loss) related to investments held at March 31, 2021 was (\$347,109).

During the year ended March 31, 2021, investments with a fair value of \$360,000 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 2 and Level 1 and 3 during the years ended March 31, 2021 and 2020.

# Sentry Global High Yield Fixed Income Private Trust

## Fund Specific Notes to Financial Statements

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### 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 inputs used to determine the fair value of the Level 3 investments:

*as at March 31, 2021*

<b>Asset Type</b>	<b>Fair Value</b>	<b>Valuation Techniques</b>	<b>Significant Unobservable Inputs</b>
Fixed income securities	\$1,703,874	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 \$85,000.

*as at March 31, 2020*

<b>Asset Type</b>	<b>Fair Value</b>	<b>Valuation Techniques</b>	<b>Significant Unobservable Inputs</b>
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 March 31, 2021 and 2020.

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

# Sentry Real Long Term Income Trust

## Financial Statements

### Statements of Financial Position

as at March 31

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

	2021	2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	3,804	4,156
Investments pledged as collateral	-	-
Cash	29	75
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	22	26
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Other assets	-	-
	3,855	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>	3,853	4,257

### Statements of Financial Position (cont'd)

as at March 31

(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:	
	2021	2020	2021	2020	2021	2020
Series I	3,853	4,257	9.78	9.60	393,806	443,461

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

# Sentry Real Long Term Income Trust

## Financial Statements

### Statements of Comprehensive Income

for the years ended March 31

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

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	77	99
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	20	43
Change in unrealized appreciation (depreciation) in value of investments and derivatives	105	51
<b>Total net gain (loss) on investments and derivatives</b>	<b>202</b>	<b>193</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>202</b>	<b>193</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>202</b>	<b>193</b>

### Statements of Comprehensive Income (cont'd)

for the years ended March 31

(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:	
	2021	2020	2021	2020	2021	2020
Series I	202	193	0.48	0.37	417,766	516,786

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

# Sentry Real Long Term Income Trust

## Financial Statements

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

	Series I	
	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	4,257	6,430
Increase (decrease) in net assets attributable to holders of redeemable units	202	193
<b>Distributions to holders of redeemable units</b>		
From net investment income	(92)	(167)
From net realized gains	-	-
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	(92)	(167)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	51	596
Reinvestment of distributions to holders of redeemable units	90	167
Redemption of redeemable units	(655)	(2,962)
<b>Net increase (decrease) from redeemable unit transactions</b>	(514)	(2,199)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(404)	(2,173)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	3,853	4,257

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

# Sentry Real Long Term Income Trust

## Financial Statements

### Statements of Cash Flows

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

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	202	193
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(20)	(43)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(105)	(51)
Proceeds from sale and maturity of investments and derivatives	477	2,254
Purchase of investments and derivatives	-	-
(Increase) decrease in cash 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	4	13
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	(1)
<b>Net cash from (used in) operating activities</b>	<b>558</b>	<b>2,365</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(2)	-
Proceeds from issuance of redeemable units	51	596
Amounts paid on redemption of redeemable units	(653)	(2,964)
<b>Net cash from (used in) financing activities</b>	<b>(604)</b>	<b>(2,368)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(46)	(3)
Cash (bank overdraft), beginning of year	75	78
<b>Cash (bank overdraft), end of year</b>	<b>29</b>	<b>75</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	78	111
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 March 31, 2021

Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>CANADIAN GOVERNMENT BONDS</b>				
374,000	Government of Canada 1.5%, June 01, 2026	356,971	383,553	
1,250,000	Government of Canada Real Return Bond 1.40211%, December 01, 2047	1,700,437	1,761,682	
750,000	Government of Canada Real Return Bond 6.0534%, December 01, 2031	1,646,603	1,658,324	
		<b>3,704,011</b>	<b>3,803,559</b>	<b>98.72</b>
Commissions and other portfolio transaction costs		-		
<b>Total Investment Portfolio</b>		<b>3,704,011</b>	<b>3,803,559</b>	<b>98.72</b>
Other Net Assets (Liabilities)			49,401	1.28
<b>Net Assets Attributable to Holders of Redeemable Units</b>			<b>3,852,960</b>	<b>100.00</b>

Percentages shown 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

## Commissions (Note 2)

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

	2021	2020
Brokerage commissions	-	-
Soft dollar commissions <sup>†</sup>	-	-

## Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Series I	
	2021	2020
<b>Number of redeemable units at the beginning of year</b>	443,461	671,534
Redeemable units issued for cash	5,274	62,371
Redeemable units issued for reinvested distributions	8,575	17,432
Redeemable units redeemed	(63,504)	(307,876)
<b>Number of redeemable units at the end of year</b>	393,806	443,461

<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

### Management and Administration Fees (Note 5)

as at March 31, 2021 (%)

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

### Securities Lending (Note 6)

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

	2021	2020
Loaned	386	905
Collateral (non-cash)	393	923

### Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
<b>Charges as a % of gross securities lending revenue</b>	-	-

### Loss Carry Forwards (Note 7)

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

	2021
<b>Capital loss carried forward:</b>	153
<b>Non-capital losses expiring:</b>	
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
<b>Total</b>	-

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

# Sentry Real Long Term Income Trust

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

For Concentration Risk as at March 31, 2021, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2020

Categories	Net Assets (%)
Canadian Government Bonds	97.6
Other Net Assets (Liabilities)	2.4
<b>Total</b>	<b>100.0</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 March 31, 2021

Credit Rating <sup>^*</sup>	Net Assets (%)
AAA/Aaa/A++	98.7
<b>Total</b>	<b>98.7</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 March 31, 2021 and 2020, the Fund did not invest in equities and therefore was not subject to other price risk.

#### Currency Risk

As at March 31, 2021 and 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 March 31, 2021

	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>	-	-	-	3,804	3,804

#### 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 March 31, 2021, 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 \$139,000 (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 March 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	3,804	-	3,804
<b>Total</b>	-	3,804	-	3,804

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 years ended March 31, 2021 and 2020.

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

# Sentry Real Mid Term Income Trust

## Financial Statements

### Statements of Financial Position

as at March 31

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

	2021	2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	1,659	2,011
Investments pledged as collateral	-	-
Cash	47	17
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	13	16
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Other assets	-	-
	1,719	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>	1,719	2,044

### Statements of Financial Position (cont'd)

as at March 31

(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:	
	2021	2020	2021	2020	2021	2020
Series I	1,719	2,044	9.60	9.40	179,104	217,508

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

# Sentry Real Mid Term Income Trust

## Financial Statements

### Statements of Comprehensive Income

for the years ended March 31

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

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	46	63
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	10	(7)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	53	24
<b>Total net gain (loss) on investments and derivatives</b>	<b>109</b>	<b>80</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>109</b>	<b>80</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>109</b>	<b>80</b>

### Statements of Comprehensive Income (cont'd)

for the years ended March 31

(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:	
	2021	2020	2021	2020	2021	2020
Series I	109	80	0.55	0.28	199,605	276,174

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

# Sentry Real Mid Term Income Trust

## Financial Statements

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

	Series I	
	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	2,044	3,893
Increase (decrease) in net assets attributable to holders of redeemable units	109	80
<b>Distributions to holders of redeemable units</b>		
From net investment income	(51)	(97)
From net realized gains	-	-
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	(51)	(97)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	62	201
Reinvestment of distributions to holders of redeemable units	49	97
Redemption of redeemable units	(494)	(2,130)
<b>Net increase (decrease) from redeemable unit transactions</b>	(383)	(1,832)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(325)	(1,849)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	1,719	2,044

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

# Sentry Real Mid Term Income Trust

## Financial Statements

### Statements of Cash Flows

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

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	109	80
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(10)	7
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(53)	(24)
Proceeds from sale and maturity of investments and derivatives	415	1,744
Purchase of investments and derivatives	-	-
(Increase) decrease in cash 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	3	11
(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>464</b>	<b>1,819</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(2)	-
Proceeds from issuance of redeemable units	62	201
Amounts paid on redemption of redeemable units	(494)	(2,131)
<b>Net cash from (used in) financing activities</b>	<b>(434)</b>	<b>(1,930)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	30	(111)
Cash (bank overdraft), beginning of year	17	128
<b>Cash (bank overdraft), end of year</b>	<b>47</b>	<b>17</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	47	74
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 March 31, 2021

Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>CANADIAN GOVERNMENT BONDS</b>				
143,000	Government of Canada 1.5%, June 01, 2026	137,467	146,653	
420,000	Government of Canada Real Return Bond 4.02828%, December 01, 2036	831,037	827,392	
310,000	Government of Canada Real Return Bond 6.0534%, December 01, 2031	688,233	685,441	
		<b>1,656,737</b>	<b>1,659,486</b>	<b>96.52</b>
	Commissions and other portfolio transaction costs	-		
	<b>Total Investment Portfolio</b>	<b>1,656,737</b>	<b>1,659,486</b>	<b>96.52</b>
	Other Net Assets (Liabilities)		59,812	3.48
	<b>Net Assets Attributable to Holders of Redeemable Units</b>		<b>1,719,298</b>	<b>100.00</b>

Percentages shown 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

## Commissions (Note 2)

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

	2021	2020
Brokerage commissions	-	-
Soft dollar commissions <sup>†</sup>	-	-

## Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Series I	
	2021	2020
<b>Number of redeemable units at the beginning of year</b>	217,508	407,567
Redeemable units issued for cash	6,465	21,197
Redeemable units issued for reinvested distributions	4,852	10,403
Redeemable units redeemed	(49,721)	(221,659)
<b>Number of redeemable units at the end of year</b>	179,104	217,508

<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

## Management and Administration Fees (Note 5)

as at March 31, 2021 (%)

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

## Securities Lending (Note 6)

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

	2021	2020
Loaned	147	383
Collateral (non-cash)	150	390

## Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
<b>Charges as a % of gross securities lending revenue</b>	-	-

## Loss Carry Forwards (Note 7)

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

	2021
<b>Capital loss carried forward:</b>	119
<b>Non-capital losses expiring:</b>	
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
<b>Total</b>	-

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

# Sentry Real Mid Term Income Trust

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

For Concentration Risk as at March 31, 2021, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2020

Categories	Net Assets (%)
Canadian Government Bonds	98.4
Other Net Assets (Liabilities)	1.6
<b>Total</b>	<b>100.0</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 March 31, 2021

Credit Rating <sup>^*</sup>	Net Assets (%)
AAA/Aaa/A++	96.5
<b>Total</b>	<b>96.5</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 March 31, 2021 and 2020, the Fund did not invest in equities and therefore was not subject to other price risk.

#### Currency Risk

As at March 31, 2021 and 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 March 31, 2021

	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>	-	-	-	1,659	1,659

#### 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 March 31, 2021, 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 \$42,000 (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 March 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	1,659	-	1,659
<b>Total</b>	-	1,659	-	1,659

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 years ended March 31, 2021 and 2020.

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

# Sentry Real Short Term Income Trust

## Financial Statements

### Statements of Financial Position

as at March 31

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

	2021	2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	642	662
Investments pledged as collateral	-	-
Cash	21	12
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash 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 accounts receivable	-	-
	669	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>	669	681

### Statements of Financial Position (cont'd)

as at March 31

(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:	
	2021	2020	2021	2020	2021	2020
Series I	669	681	9.50	9.20	70,438	73,974

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

# Sentry Real Short Term Income Trust

## Financial Statements

### Statements of Comprehensive Income

for the years ended March 31

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

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	17	26
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	(26)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	22	20
<b>Total net gain (loss) on investments and derivatives</b>	<b>41</b>	<b>20</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>41</b>	<b>20</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	-	1
<b>Total expenses</b>	<b>-</b>	<b>1</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>41</b>	<b>19</b>

### Statements of Comprehensive Income (cont'd)

for the years ended March 31

(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:	
	2021	2020	2021	2020	2021	2020
Series I	41	19	0.59	0.18	70,295	105,362

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

# Sentry Real Short Term Income Trust

## Financial Statements

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

	Series I	
	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	681	1,961
Increase (decrease) in net assets attributable to holders of redeemable units	41	19
<b>Distributions to holders of redeemable units</b>		
From net investment income	(20)	(38)
From net realized gains	-	-
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	(20)	(38)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	-	10
Reinvestment of distributions to holders of redeemable units	20	38
Redemption of redeemable units	(53)	(1,309)
<b>Net increase (decrease) from redeemable unit transactions</b>	(33)	(1,261)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(12)	(1,280)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	669	681

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

# Sentry Real Short Term Income Trust

## Financial Statements

### Statements of Cash Flows

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

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	41	19
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(2)	26
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(22)	(20)
Proceeds from sale and maturity of investments and derivatives	44	1,250
Purchase of investments and derivatives	-	-
(Increase) decrease in cash 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	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	-	1
<b>Net cash from (used in) operating activities</b>	<b>62</b>	<b>1,283</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	-	10
Amounts paid on redemption of redeemable units	(53)	(1,309)
<b>Net cash from (used in) financing activities</b>	<b>(53)</b>	<b>(1,299)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	9	(16)
Cash (bank overdraft), beginning of year	12	28
<b>Cash (bank overdraft), end of year</b>	<b>21</b>	<b>12</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	18	33
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 March 31, 2021

Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>CANADIAN GOVERNMENT BONDS</b>				
50,000	Government of Canada 1.5%, June 01, 2026	48,621	51,277	
125,000	Government of Canada 6.69218%, December 01, 2026	271,693	256,028	
80,000	Government of Canada Real Return Bond 4.02828%, December 01, 2036	156,212	157,598	
80,000	Government of Canada Real Return Bond 6.0534%, December 01, 2031	167,224	176,888	
		<b>643,750</b>	<b>641,791</b>	<b>95.94</b>
Commissions and other portfolio transaction costs		-		
<b>Total Investment Portfolio</b>		<b>643,750</b>	<b>641,791</b>	<b>95.94</b>
Other Net Assets (Liabilities)			27,147	4.06
<b>Net Assets Attributable to Holders of Redeemable Units</b>			<b>668,938</b>	<b>100.00</b>

Percentages shown 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

## Commissions (Note 2)

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

	2021	2020
Brokerage commissions	-	-
Soft dollar commissions <sup>†</sup>	-	-

## Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Series I	
	2021	2020
<b>Number of redeemable units at the beginning of year</b>	73,974	205,276
Redeemable units issued for cash	-	1,059
Redeemable units issued for reinvested distributions	2,033	4,147
Redeemable units redeemed	(5,569)	(136,508)
<b>Number of redeemable units at the end of year</b>	70,438	73,974

<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

### Management and Administration Fees (Note 5)

as at March 31, 2021 (%)

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

### Securities Lending (Note 6)

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

	2021	2020
Loaned	52	321
Collateral (non-cash)	53	327

### Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
<b>Charges as a % of gross securities lending revenue</b>	-	-

### Loss Carry Forwards (Note 7)

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

	2021
<b>Capital loss carried forward:</b>	80
<b>Non-capital losses expiring:</b>	
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
<b>Total</b>	-

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

# Sentry Real Short Term Income Trust

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

For Concentration Risk as at March 31, 2021, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2020

Categories	Net Assets (%)
Canadian Government Bonds	97.3
Other Net Assets (Liabilities)	2.7
<b>Total</b>	<b>100.0</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 March 31, 2021

Credit Rating <sup>^*</sup>	Net Assets (%)
AAA/Aaa/A++	95.9
<b>Total</b>	<b>95.9</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 March 31, 2021 and 2020, the Fund did not invest in equities and therefore was not subject to other price risk.

#### Currency Risk

As at March 31, 2021 and 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 March 31, 2021

	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>	-	-	-	642	642

#### 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 March 31, 2021, 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 \$13,000 (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 March 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	642	-	642
<b>Total</b>	-	664	-	642

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 years ended March 31, 2021 and 2020.

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

# Sentry Mutual Funds

## Notes to the Financial Statements

### 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.

On November 10, 2020, CI Investments Inc. announced that it is rebranding to CI Global Asset Management Inc. The rebrand is underway and is scheduled to be completed by the end of the first quarter of 2021. With the rebrand, legacy in-house investment boutique brands will be phased out and they will operate under CI Global Asset Management. The affected brands are Cambridge Global Asset Management, Harbour Advisors, Sentry Investment Management, and Signature Global Asset Management.

These financial statements were authorized for issue by the Manager on June 17, 2021. 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. 07, 13	-	-	-	Jun. 07, 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. 04, 13	-	Mar. 09, 20	-	Mar. 04, 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	-

# Sentry Mutual Funds

## Notes to the Financial Statements (cont'd)

	Inception Date:						
	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. 07, 13	-	-	Jun. 07, 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 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. 04, 13	Mar. 09, 20	-	Mar. 04, 13	Mar. 09, 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 Mutual Funds

Notes to the Financial Statements (cont'd)

	Inception Date:						
	Series O	Series P	Series PP	Series PT8	Series PH	Series W	Series WH
<b>SENTRY FUNDS (cont'd)</b>							
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	-	-	-
	<b>Series U</b>	<b>Series X</b>					
<b>SENTRY FUNDS (cont'd)</b>							
CI Global Value Balanced Fund	-	-					
CI North American Dividend Fund	-	-					
Sentry All Cap Income Fund	-	August 14, 09					
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	-	Apr. 1, 09					
Signature Global REIT Fund	-	-					

# Sentry Mutual Funds

## Notes to the Financial Statements (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 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	23,012,486
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	5,815,919
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	254,780,003	10,971,471
Sentry Canadian Bond Fund	Signature Core Bond Plus Fund	21,762,289	2,217,496
Sentry Corporate Bond Fund	Signature Corporate Bond Fund	110,412,861	10,315,527

Terminating Funds	Continuing Funds	Net Assets Acquired (\$)	Units Issued
Sentry Alternative Asset Income Fund	Signature Diversified Yield Fund	37,525,221	3,752,524
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	2,987,542
Sentry Global High Yield	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 March 31, 2021 and 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 years ended March 31, 2021 and 2020.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in compliance with *International Financial Reporting Standards* (IFRS) as published by the International Accounting Standards Board.

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.

# Sentry Mutual Funds

## Notes to the Financial Statements (cont'd)

### b. Fair value of financial instruments

At the financial reporting date, listed securities are valued based on the last traded market price for financial assets and financial liabilities where the last traded price falls within the day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the existing market conditions. Unlisted securities are valued based on price quotations from recognized investment dealers, or failing that, their fair value is determined by the Manager based on the latest reported information available. Unlisted warrants, if any, are valued based on a pricing model which considers factors such as the market value of the underlying security, strike price and terms of the warrant. Fixed income securities, debentures and other debt instruments including short-term investments, are valued at the quotation from recognized investment dealers. Underlying fund(s) are valued on each business day at their net asset value as reported by the underlying fund(s) managers.

The fair value of securities where no market price exists is determined by using valuation models that may be based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation related information from issuers and/or other analytical data relating to the investment and using other available indications of value. These values are independently assessed by the Manager to ensure that they are reasonable. However, because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that would have been used had a ready market for the investment existed. The fair values of securities where no market price exists are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

### c. Cash

Cash is comprised of cash on deposit.

### d. Cost of investments

Cost of investments represents the amount paid for each security and is determined on an average cost basis excluding commissions and transactions costs. Average cost does not include amortization of premiums or discounts on fixed income securities with the exception of zero-coupon bonds.

### e. Investment transactions and income recognition

Investment transactions are recorded on the trade date the date on which a Fund commits to purchase or sell 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 (NAV) 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

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 March 31, 2021 and 2020, 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, except for the Fund as noted below.

For financial reporting purposes, the fair value of warrants is measured using the Black-Scholes model in accordance with IFRS, whereas the valuation of warrants for Transactional NAV purposes does not require such adjustments. The table below provides a comparison of Transactional NAV per unit and Net Assets per unit on the financial statements:

as at March 31, 2020

Fund Name	Series	Transactional NAV per unit	Net Assets per unit as per the financial statements
Sentry Precious Metals Fund	Series A	\$28.40	\$28.70
Sentry Precious Metals Fund	Series B	\$28.08	\$28.38
Sentry Precious Metals Fund	Series E	\$8.22	\$8.31
Sentry Precious Metals Fund	Series EF	\$8.33	\$8.42
Sentry Precious Metals Fund	Series F	\$33.73	\$34.08
Sentry Precious Metals Fund	Series I	\$38.75	\$39.16
Sentry Precious Metals Fund	Series O	\$8.42	\$8.51
Sentry Precious Metals Fund	Series P	\$35.69	\$36.07

### i. Classification of units

The units of each of the Funds are classified as financial liabilities in accordance with IAS 32 – *Financial Instruments: Presentation* (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.

# Sentry Mutual Funds

## Notes to the Financial Statements (cont'd)

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### **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 year.

### **l. Foreign currency forward contract(s)**

A Fund may, from time to time, enter into foreign currency forward contracts. Foreign currency forward contracts are valued on each valuation day based on the difference between the contract rate and the current forward rate at the measurement date applied to the contract's notional amount and adjusted for counterparty risk. All unrealized gains (losses) arising from foreign currency forward contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income and "Unrealized gain (loss) on futures and foreign currency forward contracts" in the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized and reported as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

### **m. 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.

# Sentry Mutual Funds

## Notes to the Financial Statements (cont'd)

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Certain Funds invest in ETF(s). The ETF(s) finance their operations by issuing redeemable shares which are puttable at the holder's option and entitle the holder to a proportional stake in each ETF's net asset value. The ETF(s) are domiciled in Canada, the U.S. and Japan and listed on recognized public stock exchanges. The Funds' maximum exposure to loss from their interest in ETF(s) is equal to the total fair value of their investments in ETF(s).

The Funds' investments in underlying fund(s) or ETF(s) are accounted for at FVTPL and included in "Investments" in the Statements of Financial Position. All unrealized gains (losses) arising from these investments are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income until these investments are sold, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income in "Net realized gain (loss) on sale of investments and derivatives".

The Funds' maximum exposure to loss from their interest in ETF(s), underlying fund(s) and mortgage/asset-backed securities is equal to the total fair value of their investments in these unconsolidated structured entities.

Additional information related to Interest in Unconsolidated Structured Entities for each of the Funds appears under the Fund Specific Notes to Financial Statements, where applicable.

### q. Withholding taxes

A Fund may, from time to time, incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income.

### r. Harmonized sales tax

Certain provinces including Ontario, Prince Edward Island, Nova Scotia, New Brunswick and Newfoundland and Labrador (each a Participating Tax Jurisdiction) have harmonized their provincial sales tax (PST) with the federal goods and services tax (GST). The Harmonized Sales Tax (HST) combines the federal GST rate of 5% with the PST rate of the participating provinces. The province of Quebec also applies the Quebec sales tax (QST) of 9.975%. The Provincial HST liability or refund is calculated using the residency of 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 year. The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing their financial statements:

### Fair value measurement of investments and derivatives not quoted in active market

The Funds may, from time to time, hold financial instruments that are not quoted in active markets, such as unlisted securities, private securities or derivatives. Unlisted securities are valued based on price quotations from recognized investment dealers, or failing that, their fair value is determined by the Manager based on the latest reported information available. The fair value of private securities is determined by using valuation models that may be based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation related information from issuers and/or other analytical data relating to the investment and using other available indications of value. These values were independently assessed by the Manager based on assumptions and estimates on parameters available when the financial statements were prepared. However, because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that would have been used had a ready market for the investment existed. The fair values of private securities are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

Valuation models use observable data, to the extent practicable. Since the outbreak of coronavirus 19 (COVID-19), market volatility has increased significantly which results in fluctuation in quoted securities prices, widening of bid ask spreads and reduced liquidity in the market. These changes may also impact the observability of some of the model valuation inputs used, which may have an implication on classification of certain financial instruments within the fair value hierarchy. Areas such as credit risk (both own and counterparty); volatilities, correlations and key assumptions concerning future developments require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments.

The Funds consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

## IFRS 10 Consolidated Financial Statements (IFRS 10)

In accordance with IFRS 10, 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.

# Sentry Mutual Funds

## Notes to the Financial Statements (cont'd)

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 March 31, the Manager held investments in the following Funds:

<b>Fund</b>	<b>2021 (in \$)</b>	<b>2020 (in \$)</b>
CI North American Dividend Fund	2,672	23,957
Sentry All Cap Income Fund	6,895	64,113
Sentry Canadian Core Fixed Income Private Trust	-	11,181
Sentry Canadian Equity Income Private Trust	-	10,984
Sentry Canadian Income Fund	5,091	35,673
Sentry Energy Private Trust	1,691	6,094
Sentry Global Core Fixed Income Private Trust	-	12,120
Sentry Global High Yield Fixed Income Private Trust	-	10,849
Sentry Global Infrastructure Private Trust	-	9,087
Sentry Global Real Estate Private Trust	-	12,953
Sentry International Equity Income Private Trust	-	9,521
Sentry Precious Metals Fund	3,655	24,975
Sentry Precious Metals Private Trust	1,203	10,878
Sentry Real Long Term Income Trust	1,010	19,911
Sentry Real Mid Term Income Trust	1,026	20,606
Sentry Real Short Term Income Trust	1,048	16,862
Sentry Small/Mid Cap Income Fund	2,910	15,921
Sentry U.S. Equity Income Private Trust	-	6,818
Sentry U.S. Growth and Income Fund	2,585	18,788
Sentry U.S. Monthly Income Fund	74,315	75,246
Signature Global Infrastructure Fund	1,160	10,039
Signature Global REIT Fund	3,473	32,887

## 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 year, a Fund may have received a management and/or administration fee rebate from the underlying fund(s)' Manager relating to its investment in the underlying fund(s). The management and/or administration fee rebates, if applicable, are included in "Fees rebate receivable" and in "Fees rebate" as reflected in the Statements of Financial Position and Statements of Comprehensive Income of each Fund, if applicable.

Refer to the Management and Administration Fees table in the Fund Specific Notes to the Financial Statements for the management and administrative fee rates applicable to each series of each of the Funds.

## 6. SECURITIES LENDING

Certain Funds have entered into a securities lending program with their Custodian. The aggregate market value of all securities loaned by a Fund cannot exceed 50% of the assets of the Fund. A Fund will receive collateral of at least 102% of the value of securities on loan. Collateral will generally be comprised of cash and obligations of or guaranteed by the Government of Canada or a province thereof, or by the United States government or its agencies, but may include obligations of other governments with appropriate credit ratings. For those Funds participating in the program, amounts for

# Sentry Mutual Funds

## Notes to the Financial Statements (cont'd)

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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 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.

Refer to Loss Carry Forwards table in the Fund Specific Notes to Financial Statements for further information relating to loss carry forwards.

### 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 years ended March 31, 2021 and 2020, certain Funds engaged in related fund trading or held position(s) in related fund(s) at the end of each year.

#### *Inter Fund Trading*

Inter fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The Independent Review Committee reviews such transactions during scheduled meetings. During the years ended March 31, 2021 and 2020, the Funds executed inter fund trades.

### 10. FINANCIAL INSTRUMENTS RISK

#### **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.

# Sentry Mutual Funds

## Notes to the Financial Statements (cont'd)

### 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.

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 year ended March 31, 2021, the lowest aggregated fair value amount of the leverage exercised by the Fund was \$0.00 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 year was \$0.00 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 year ended March 31, 2021, 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 year 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 March 31, 2021, 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.

# Sentry Mutual Funds

## Notes to the Financial Statements (cont'd)

### Market risk

The Funds' investments are subject to market risk which is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market conditions.

#### *Other price risk*

Other price risk represents the potential loss that can be caused by a change in the fair value of a financial instrument, other than those arising from interest rate or currency rate, whether caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. The investments of the Fund are subject to normal market fluctuations and the risks inherent in investment in the equity and debt markets. The maximum risk resulting from financial instruments is equivalent to their fair value, except for securities sold short, options written and future contracts, where possible losses can be unlimited.

Other assets and liabilities are monetary items that are short-term in nature and therefore are not subject to significant other price risk.

#### *Currency risk*

Currency risk arises from financial instruments that are denominated in a currency other than the functional currency of the Funds. As a result, the Funds may be exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. The Schedule of Investment Portfolio identifies all bonds and derivative instruments denominated in foreign currencies. Equities traded in foreign markets are also exposed to currency risk as the prices denominated in foreign currencies are converted to the Funds' functional currency to determine their fair value.

The Funds that 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, if quoted market price is not available.

Investments classified as Level 3 have significant unobservable inputs. Level 3 instruments include private equities, private term-loans, private equity funds and certain derivatives. As observable prices are not available for these securities, the Funds may use a variety of valuation techniques to derive the fair value.

The Funds' policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

Details of each Fund's exposure to financial instruments risks including concentration risk and fair value hierarchy classification are available in the Fund Specific Notes to Financial Statements for each Fund.

### 11. SUBSEQUENT EVENT

On March 26, 2021, CI Global Asset Management announced Funds' mergers. The following Funds merged on April 16, 2021.

<b>Terminating Funds</b>	<b>Continuing Funds</b>
CI First Asset Utility Plus Fund	Signature Global Infrastructure Fund
CI First Asset Canadian Dividend Opportunity Fund	CI North American Dividend Fund

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This document, and other information about the funds, is available at [www.ci.com](http://www.ci.com) or [www.firstasset.com](http://www.firstasset.com) or at [www.sedar.com](http://www.sedar.com).

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