

PORTFOLIO MANAGER



Greg Dean, CFA
Principal &
Portfolio Manager

Greg Dean is Lead Portfolio Manager of the Cambridge small and mid-cap equity strategies. Prior to joining CI in 2011, he was a research analyst at Fidelity Investments. He was named a TopGun Investment Mind (Platinum Class) in the Brendan Wood International Canadian investment rankings from 2012-2017. He was also awarded co-winner of the Breakout Fund Manager of the Year at the Morningstar Awards for 2015, along with Cambridge teammate Stephen Groff. Mr. Dean has ten years of investment management experience. He holds a bachelor of mathematics from the University of Waterloo, a bachelor of business administration from Wilfrid Laurier University, and the Chartered Financial Analyst designation.

PERFORMANCE

Performance	3 Month	1 Year	3 Year	5 Year	10 Year	Since inception
Sentry Global Mid Cap Income Fund Class F	1.3%	6.5%	9.6%	N/A	N/A	6.0%

Inception Date: June 10, 2015

PORTFOLIO COMMENTARY

Global financial markets were mixed during the quarter. Equity market leadership continued to narrow around the U.S., in contrast to international markets that broadly ended lower. Investors turned to rising trade tensions and concerns that global economic activity had peaked, which weighed on sentiment. The portfolio performed well in this environment, ending the period higher. Holdings in the technology, industrials and financials sectors were the top contributors to overall performance.

Within technology, Atlassian and Wix.com were strong performers, with shares in each company up about 54% and 19% respectively over the three-month period in U.S. dollar terms. Atlassian designs and develops enterprise software that enables the communication and collaboration of teams across an organization. The company reported very strong growth during the period that surpassed expectation and was supported by about 40% billings growth. Wix.com is the leader in the do-it-yourself website market and has been growing revenues over 40% annually since going public over five years ago. They have been very innovative historically and this has continued in the last year with the launch of a product called Wix Code – a website building tool that should further expose them to the professional website developer market. We believe the potential for Wix Code is underappreciated.

In industrials, Middleby performed well during the period as the company rebounded from disappointing results in the previous quarter. Shares ended the period up about 24% in U.S.-dollar terms. The company – a global leader in the foodservice equipment industry – was able to alleviate cautious sentiment and show that slowing organic sales and margin compression was transitory.

The portfolio's largest detractors in the quarter included consumer holdings BK Brasil and Seria. BK Brasil develops and operates Burger King franchises in Brazil. Since the IPO in late 2017, the economic environment has been a headwind and contributed to weaker than expected same-store sales growth for the company. Consumer holding Seria also detracted during the period. The company is Japan's second largest 100-yen retailer. The shares have been pressured this year as the company faces margin pressures associated with a deceleration in same-store sales growth and rising wage costs. We believe these headwinds will abate and the company is set to accelerate cash flow generation as they begin to harvest the benefits of its expansion strategy as its store base matures.

Contributors and detractors

Contributors	Detractors
Middleby Corp.	BK Brasil SA
Atlassian Corp.	Seria Co. Ltd.
Burford Capital Ltd.	Alfa Financial Software Holdings PLC

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Unless otherwise noted, all information is provided as at September 30, 2018.

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