

IA Clarington Loomis Global Allocation Fund

Audited Annual Financial Statements

March 31, 2025

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Message to Unitholders

Dear Investor:

We are pleased to enclose the 2025 annual report for IA Clarington Mutual Funds. The accompanying financial statements contain important information about your investment for the period ended March 31, 2025.

We thank you for your ongoing trust and are committed to providing you with active management solutions that continue to serve your needs.

Should you have any questions or require further information, please contact your Financial Advisor, the IA Clarington Client Services Team at 1.800.530.0204, or visit our website at: www.iaclarington.com.

Sincerely,

A handwritten signature in black ink, appearing to read 'CMilum', with a stylized flourish at the end.

Catherine Milum
Chief Executive Officer

Management's Responsibility for Financial Reporting

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by IA Clarington Investments Inc., the Manager of the Fund and approved by the board of directors of the Manager. The Manager is responsible for the information and representations contained in these financial statements and other sections of this report.

The Manager has maintained appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and include certain amounts that are based on estimates and judgements. The material accounting policies which management believes are appropriate for the Fund are described in Generic Note 3 to the Financial Statements.

The Board is responsible for oversight of the financial reporting process and for reviewing and approving the financial statements of the Fund. The Board also reviews the adequacy of internal controls over the financial reporting process, auditing matters and financial reporting issues with management and the external auditors.



Catherine Milum
Chief Executive Officer

June 05, 2025



Abrar Nantel
Chief Financial Officer



Independent auditor's report

To the Unitholders and Trustee of

IA Clarington Agile Global Total Return Income Fund	IA Clarington Inhance Monthly Income SRI Fund
IA Clarington Canadian Dividend Fund	IA Clarington Loomis Global Allocation Fund
IA Clarington Canadian Small Cap Fund	IA Clarington Loomis Global Equity Opportunities Fund
IA Clarington Core Plus Bond Fund	IA Clarington Loomis Global Multisector Bond Fund
IA Clarington Floating Rate Income Fund	IA Clarington Loomis International Growth Fund
IA Clarington Global Balanced Plus Portfolio	IA Clarington Loomis U.S. All Cap Growth Fund
IA Clarington Global Dividend Fund	IA Clarington Money Market Fund
IA Clarington Global Equity Advantage Fund	IA Clarington Monthly Income Balanced Fund
IA Clarington Global Equity Exposure Fund	IA Clarington Multi-Strategy Alternative Pool
IA Clarington Global Equity Fund	IA Clarington Strategic Corporate Bond Fund
IA Clarington Global Equity Plus Portfolio	IA Clarington Strategic Equity Income Fund
IA Clarington Global Fixed Income Advantage Fund	IA Clarington Strategic Income Fund
IA Clarington Global Macro Advantage Fund	IA Clarington Target Click 2025 Fund
IA Clarington Global Multifactor Equity Fund (Formerly IA Clarington Global Value Fund)	IA Clarington Target Click 2030 Fund
IA Clarington Global Risk-Managed Income Portfolio	IA Clarington U.S. Dividend Growth Fund
IA Clarington Inhance Balanced SRI Portfolio	IA Clarington U.S. Dollar Floating Rate Income Fund
IA Clarington Inhance Bond SRI Fund	IA Clarington U.S. Equity Currency Neutral Fund
IA Clarington Inhance Conservative SRI Portfolio	IA Wealth Balanced Portfolio
IA Clarington Inhance Global Equity SRI Fund	IA Wealth Conservative Portfolio
IA Clarington Inhance Global Small Cap SRI Fund	IA Wealth Core Bond Pool
IA Clarington Inhance Growth SRI Portfolio	IA Wealth Enhanced Bond Pool
IA Clarington Inhance High Growth SRI Portfolio	IA Wealth Growth Portfolio
IA Clarington Inhance Moderate SRI Portfolio	IA Wealth High Growth Portfolio
	IA Wealth Moderate Portfolio

(individually, a Fund)

Our opinion

In our opinion, the accompanying March 31, 2025 financial statements of each Fund present fairly, in all material respects, the financial position of each Fund, and its financial performance and its cash flows as at and for the periods indicated in note 1b in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

PricewaterhouseCoopers LLP
PwC Tower, 18 York Street, Suite 2500, Toronto, Ontario, Canada M5J 0B2
T.: +1 416 863 1133, F.: +1 416 365 8215, Fax to mail: ca_toronto_18_york_fax@pwc.com

"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

**What we have audited**

The financial statements of each Fund comprise:

- the statements of financial position as at the period-end dates indicated in note 1b);
- the statements of comprehensive income for the periods indicated in note 1b);
- the statements of changes in net assets attributable to holders of redeemable units for the periods indicated in note 1b);
- the statements of cash flows for the periods indicated in note 1b); and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of each Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other information

Management is responsible for the other information of each Fund. The other information comprises the Annual Management Report of Fund Performance of each Fund.

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

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. 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 of each Fund in accordance with IFRS Accounting Standards, 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 ability of each Fund 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 any Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of each Fund.

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 for each Fund 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 the financial statements of each Fund.

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 of each Fund, 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 internal control of each Fund.
- 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 ability of each Fund 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 of each Fund 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 any Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements of each Fund, 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Patrizia Ferrari.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario
June 12, 2025

IA Clarington Loomis Global Allocation Fund

Statements of Financial Position

As at	March 31	March 31
In thousands (except per unit figures)	2025	2024
	\$	\$
ASSETS		
CURRENT ASSETS		
Investments	5,322,459	4,586,080
Derivative financial instruments		
Futures contracts	5,706	1,874
Open currency contracts	1,232	1,761
Cash	97,190	117,222
Margin	173	379
Subscriptions receivable	3,549	5,021
Receivable for investments sold	–	91,006
Interest, dividends, distributions and other receivable	21,492	16,290
	5,451,801	4,819,633
LIABILITIES		
CURRENT LIABILITIES		
Derivative financial instruments		
Futures contracts	2,354	495
Open currency contracts	970	4,091
Margin	3,616	786
Payable for investments purchased	347	3,941
Redemptions payable	5,317	2,289
Distributions payable	925	8
Expenses payable	5,206	4,954
	18,735	16,564
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	5,433,066	4,803,069
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS BY SERIES		
Series A	1,034,328	1,117,219
Series E	728,407	603,835
Series E5	2,799	2,053
Series E6	55,968	50,157
Series E8	17,775	18,206
Series F	1,285,799	1,193,594
Series F5	5,994	3,827
Series F6	100,100	85,652
Series F8	14,234	13,984
Series I	1,995,799	1,514,650
Series L	2,203	23,434
Series L5	–	240
Series L6	72	909
Series L8	–	213
Series LX	1	16
Series O	47,728	35,378
Series P	145	136
Series P6	205	250
Series T5	2,541	2,270
Series T6	35,919	41,883
Series T8	25,401	27,021
Series W	21,855	18,494
Series X	9,473	11,116
ETF Series	46,320	38,532

Statements of Financial Position (continued)

As at	March 31	March 31
In thousands (except per unit figures)	2025	2024
	\$	\$
UNITS OUTSTANDING		
Series A	37,855	43,347
Series E	36,775	32,392
Series E5	281	210
Series E6	5,175	4,668
Series E8	1,628	1,651
Series F	47,703	47,174
Series F5	571	376
Series F6	9,747	8,519
Series F8	4,498	4,427
Series I	229,200	185,575
Series L	80	904
Series L5	–	25
Series L6	9	117
Series L8	0.1	96
Series LX	0.1	2
Series O	5,445	4,305
Series P	7	7
Series P6	15	19
Series T5	257	233
Series T6	4,555	5,344
Series T8	11,530	12,099
Series W	1,696	1,530
Series X	852	1,060
ETF Series	3,075	2,725
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	27.32	25.77
Series E	19.81	18.64
Series E5	9.96	9.78
Series E6	10.82	10.75
Series E8	10.92	11.03
Series F	26.95	25.30
Series F5	10.50	10.18
Series F6	10.27	10.05
Series F8	3.16	3.16
Series I	8.71	8.16
Series L	27.44	25.92
Series L5	–	9.67
Series L6	7.79	7.75
Series L8	2.07	2.21
Series LX	11.06	10.46
Series O	8.77	8.22
Series P	21.89	20.53
Series P6	13.58	13.19
Series T5	9.90	9.74
Series T6	7.89	7.84
Series T8	2.20	2.23
Series W	12.89	12.09
Series X	11.12	10.49
ETF Series	15.06	14.14

Approved on behalf of the Board of Directors of IA Clarington Investments Inc.



Catherine Milum, Chief Executive Officer



Stephan Bourbonnais, Director

The accompanying Notes to the Financial Statements are an integral part of these statements.

IA Clarington Loomis Global Allocation Fund

Statements of Comprehensive Income

For the periods ended March 31	2025	2024
In thousands (except per unit figures)	\$	\$
INCOME		
Interest for distribution purposes	75,086	52,909
Dividends	34,885	37,049
Securities lending	828	285
Other Income	1,282	378
Foreign exchange gain (loss) on cash	3,705	741
Other changes in fair value of investments and derivative financial instruments		
Investments:		
Net realized gain (loss)	204,928	153,661
Net change in unrealized appreciation (depreciation)	207,564	692,780
Net gain (loss) in fair value of investments	412,492	846,441
Derivative financial instruments:		
Net realized gain (loss)	(111,426)	(4,238)
Net change in unrealized appreciation (depreciation)	5,252	(20,443)
Net gain (loss) in fair value of derivative financial instruments	(106,174)	(24,681)
Total other changes in fair value of investments and derivative financial instruments	306,318	821,760
	422,104	913,122
EXPENSES		
Management fees	55,732	48,408
Fixed Administration fees	5,229	4,578
Independent Review Committee fees	41	37
Transaction costs	713	961
Foreign withholding taxes	4,693	5,122
	66,408	59,106
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	355,696	854,016
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS BY SERIES		
Series A	67,736	199,482
Series E	38,732	96,362
Series E5	107	312
Series E6	3,044	8,706
Series E8	1,213	2,184
Series F	88,944	215,324
Series F5	369	701
Series F6	6,242	16,129
Series F8	969	2,525
Series I	134,465	274,479
Series L	1,028	5,534
Series L5	25	69
Series L6	23	288
Series L8	4	63
Series LX	1	12
Series O	3,148	6,129
Series P	12	26
Series P6	19	47
Series T5	139	389
Series T6	2,562	7,635
Series T8	1,600	5,815
Series W	1,525	3,099
Series X	662	2,029
ETF Series	3,127	6,677

Statements of Comprehensive Income (continued)

For the periods ended March 31	2025	2024
In thousands (except per unit figures)	\$	\$
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	1.65	4.27
Series E	1.11	3.29
Series E5	0.47	1.84
Series E6	0.63	1.88
Series E8	0.72	1.52
Series F	1.87	4.53
Series F5	0.74	2.01
Series F6	0.69	1.84
Series F8	0.22	0.58
Series I	0.65	1.57
Series L	2.41	3.67
Series L5	1.13	1.20
Series L6	0.54	1.08
Series L8	0.13	0.32
Series LX	0.74	1.10
Series O	0.65	1.65
Series P	1.71	3.87
Series P6	1.11	2.55
Series T5	0.57	1.75
Series T6	0.50	1.30
Series T8	0.13	0.38
Series W	0.92	2.11
Series X	0.71	1.73
ETF Series	1.06	2.51

The accompanying Notes to the Financial Statements are an integral part of these statements.

IA Clarington Loomis Global Allocation Fund

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

For the periods ended March 31	2025	2024
In thousands	\$	\$
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS AT THE BEGINNING OF THE PERIOD		
Series A	1,117,219	1,136,528
Series E	603,835	346,142
Series E5	2,053	1,289
Series E6	50,157	38,873
Series E8	18,206	-
Series F	1,193,594	1,024,867
Series F5	3,827	2,194
Series F6	85,652	80,324
Series F8	13,984	12,252
Series I	1,514,650	1,132,839
Series L	23,434	45,145
Series L5	240	618
Series L6	909	3,577
Series L8	213	647
Series LX	16	131
Series O	35,378	21,252
Series P	136	113
Series P6	250	207
Series T5	2,270	2,076
Series T6	41,883	48,951
Series T8	27,021	41,667
Series W	18,494	-
Series X	11,116	11,289
ETF Series	38,532	32,060
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	67,736	199,482
Series E	38,732	96,362
Series E5	107	312
Series E6	3,044	8,706
Series E8	1,213	2,184
Series F	88,944	215,324
Series F5	369	701
Series F6	6,242	16,129
Series F8	969	2,525
Series I	134,465	274,479
Series L	1,028	5,534
Series L5	25	69
Series L6	23	288
Series L8	4	63
Series LX	1	12
Series O	3,148	6,129
Series P	12	26
Series P6	19	47
Series T5	139	389
Series T6	2,562	7,635
Series T8	1,600	5,815
Series W	1,525	3,099
Series X	662	2,029
ETF Series	3,127	6,677

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)

For the periods ended March 31	2025	2024
In thousands	\$	\$
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income:		
Series A	-	-
Series E	(26)	(26)
Series E5	-	-
Series E6	(1)	(1)
Series E8	-	-
Series F	(10,926)	(4,315)
Series F5	(40)	(12)
Series F6	(693)	(283)
Series F8	(106)	(45)
Series I	(31,719)	(13,496)
Series L	-	-
Series L5	-	-
Series L6	-	-
Series L8	-	-
Series LX	-	-
Series O	(690)	(261)
Series P	(2)	(1)
Series P6	(3)	(2)
Series T5	-	-
Series T6	-	-
Series T8	-	-
Series W	(195)	(9)
Series X	-	-
ETF Series	(383)	(216)
From return of capital:		
Series A	-	-
Series E	-	-
Series E5	(104)	(71)
Series E6	(2,935)	(2,794)
Series E8	(1,343)	(934)
Series F	-	(2,707)
Series F5	(189)	(133)
Series F6	(4,120)	(4,013)
Series F8	(891)	(887)
Series I	-	(4,488)
Series L	-	-
Series L5	(8)	(22)
Series L6	(17)	(99)
Series L8	(5)	(29)
Series LX	-	-
Series O	-	(80)
Series P	-	(1)
Series P6	(8)	(10)
Series T5	(105)	(87)
Series T6	(2,085)	(2,267)
Series T8	(1,894)	(2,301)
Series W	-	-
Series X	-	-
ETF Series	(1)	(1)
	(58,489)	(39,591)

IA Clarington Loomis Global Allocation Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)

For the periods ended March 31	2025	2024
In thousands	\$	\$
REDEEMABLE UNITS TRANSACTIONS		
Proceeds from redeemable units issued:		
Series A	223,722	192,142
Series E	214,018	248,123
Series E5	1,008	854
Series E6	15,090	16,149
Series E8	2,506	17,563
Series F	206,302	165,882
Series F5	3,464	1,799
Series F6	23,579	13,205
Series F8	2,652	1,570
Series I	390,669	146,508
Series L	297	1,202
Series L5	-	-
Series L6	-	10
Series L8	-	-
Series LX	-	-
Series O	10,711	8,791
Series P	-	-
Series P6	-	-
Series T5	1,261	949
Series T6	10,272	9,575
Series T8	3,512	4,065
Series W	3,724	16,732
Series X	175	326
ETF Series	5,433	2,973
Reinvestments of distributions to holders of redeemable units:		
Series A	5	5
Series E	171	112
Series E5	47	30
Series E6	1,446	1,473
Series E8	781	525
Series F	9,125	5,867
Series F5	36	11
Series F6	769	729
Series F8	254	179
Series I	31,719	17,985
Series L	1	3
Series L5	8	13
Series L6	8	39
Series L8	5	29
Series LX	-	-
Series O	690	341
Series P	2	1
Series P6	11	12
Series T5	45	39
Series T6	1,210	1,331
Series T8	1,215	1,457
Series W	197	10
Series X	-	-
ETF Series	-	-

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)

For the periods ended March 31	2025	2024
In thousands	\$	\$
Redemption of redeemable units:		
Series A	(374,354)	(410,938)
Series E	(128,323)	(86,878)
Series E5	(312)	(361)
Series E6	(10,833)	(12,249)
Series E8	(3,588)	(1,132)
Series F	(201,240)	(211,324)
Series F5	(1,473)	(733)
Series F6	(11,329)	(20,439)
Series F8	(2,628)	(1,610)
Series I	(43,985)	(39,177)
Series L	(22,557)	(28,450)
Series L5	(265)	(438)
Series L6	(851)	(2,906)
Series L8	(217)	(497)
Series LX	(16)	(127)
Series O	(1,509)	(794)
Series P	(3)	(2)
Series P6	(64)	(4)
Series T5	(1,069)	(1,096)
Series T6	(17,923)	(23,342)
Series T8	(6,053)	(23,682)
Series W	(1,890)	(1,338)
Series X	(2,480)	(2,528)
ETF Series	(388)	(2,961)
	332,790	5,603
NET INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(82,891)	(19,309)
Series E	124,572	257,693
Series E5	746	764
Series E6	5,811	11,284
Series E8	(431)	18,206
Series F	92,205	168,727
Series F5	2,167	1,633
Series F6	14,448	5,328
Series F8	250	1,732
Series I	481,149	381,811
Series L	(21,231)	(21,711)
Series L5	(240)	(378)
Series L6	(837)	(2,668)
Series L8	(213)	(434)
Series LX	(15)	(115)
Series O	12,350	14,126
Series P	9	23
Series P6	(45)	43
Series T5	271	194
Series T6	(5,964)	(7,068)
Series T8	(1,620)	(14,646)
Series W	3,361	18,494
Series X	(1,643)	(173)
ETF Series	7,788	6,472

IA Clarington Loomis Global Allocation Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (*continued*)

For the periods ended March 31	2025	2024
In thousands	\$	\$
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS AT END OF THE PERIOD		
Series A	1,034,328	1,117,219
Series E	728,407	603,835
Series E5	2,799	2,053
Series E6	55,968	50,157
Series E8	17,775	18,206
Series F	1,285,799	1,193,594
Series F5	5,994	3,827
Series F6	100,100	85,652
Series F8	14,234	13,984
Series I	1,995,799	1,514,650
Series L	2,203	23,434
Series L5	-	240
Series L6	72	909
Series L8	-	213
Series LX	1	16
Series O	47,728	35,378
Series P	145	136
Series P6	205	250
Series T5	2,541	2,270
Series T6	35,919	41,883
Series T8	25,401	27,021
Series W	21,855	18,494
Series X	9,473	11,116
ETF Series	46,320	38,532

The accompanying Notes to the Financial Statements are an integral part of these statements.

Statements of Cash Flows

For the periods ended March 31	2025	2024
In thousands	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	355,696	854,016
Adjustments		
Interest for distribution purposes	(75,086)	(52,909)
Dividends	(34,885)	(37,049)
Other Income	(1,282)	(378)
Foreign withholding taxes	4,693	5,122
Foreign exchange loss (gain) on cash	(3,705)	(741)
Net realized loss (gain) of investments and derivative financial instruments	(93,502)	(149,423)
Net change in unrealized depreciation (appreciation) of investments and derivative financial instruments	(212,816)	(672,337)
Transaction costs	713	961
Proceeds from sale and maturity of investments	1,525,717	1,211,717
Purchases of investments	(1,868,677)	(1,124,672)
Decrease / (increase) in margin	3,036	(1,716)
Increase / (decrease) in expenses payable	252	613
Interest received (paid)	64,359	46,634
Dividends received, net of withholding taxes	30,750	30,817
Other income received	1,282	2,875
CASH FLOWS FROM OPERATING ACTIVITIES	(303,455)	113,530
CASH FLOWS FROM FINANCING ACTIVITIES		
Distribution paid to holders of redeemable units net of reinvested distributions	(9,827)	(10,076)
Proceeds from issuances of redeemable units	1,118,395	848,418
Change in subscriptions receivable	1,472	(1,312)
Proceeds from redemption of redeemable units	(833,350)	(873,006)
Change in redemptions payable	3,028	(5,421)
CASH FLOWS FROM FINANCING ACTIVITIES	279,718	(41,397)
Foreign exchange gain (loss) on cash	3,705	741
NET INCREASE (DECREASE) IN CASH	(20,032)	72,874
Cash (Bank Overdraft) at Beginning of the Period	117,222	44,348
CASH (BANK OVERDRAFT) AT END OF THE PERIOD	97,190	117,222

Activities in cash flow statement does include these non-cash activities.

Non-cash Financing Activities		
	2025	2024
	\$	\$
Issuance of units from other series	(273,980)	(363,036)
Redemption of units from other series	273,980	363,036

The accompanying Notes to the Financial Statements are an integral part of these statements.

IA Clarington Loomis Global Allocation Fund

Schedule of Investment Portfolio

As at March 31, 2025
In thousands (except number of securities)

	Number of Securities	Average Cost \$	Carrying Value \$
CANADIAN EQUITIES (1.56%)			
ENERGY (0.00%)			
*Iskander Energy Corp.	14,646,666	3,625	146
INFORMATION TECHNOLOGY (1.56%)			
*Calgary Scientific Inc., Class 'A'	983,333	3,650	-
CGI Inc., Class 'A'	589,100	85,697	84,631
		89,347	84,631
MATERIALS (0.00%)			
*ECI Exploration and Mining Inc.	1,100,000	440	-
TOTAL CANADIAN EQUITIES		93,412	84,777
U.S. EQUITIES (52.67%)			
COMMUNICATION SERVICES (2.76%)			
Alphabet Inc., Class 'A'	673,514	77,511	149,901
*Polar Wireless Corp.	29,262,582	2,880	-
		80,391	149,901
CONSUMER DISCRETIONARY (10.90%)			
Airbnb Inc., Class 'A'	610,696	118,628	104,999
Amazon.com Inc.	626,471	98,416	171,547
Hilton Worldwide Holdings Inc.	166,809	55,209	54,630
O'Reilly Automotive Inc.	72,507	95,542	149,498
The Home Depot Inc.	211,473	78,055	111,546
		445,850	592,220
CONSUMER STAPLES (2.13%)			
Costco Wholesale Corp.	85,243	43,923	116,034
Crumbs Bake Shop Inc.	19,238	3	-
		43,926	116,034
ENERGY (0.60%)			
Diamondback Energy Inc.	140,757	27,574	32,389
FINANCIALS (11.57%)			
Blackrock Inc.	79,164	70,782	107,839
JPMorgan Chase & Co.	245,191	41,933	86,564
Mastercard Inc., Class 'A'	218,775	97,659	172,587
S&P Global Inc.	250,223	108,545	182,984
The Goldman Sachs Group Inc.	100,211	41,509	78,791
		360,428	628,765
HEALTH CARE (5.78%)			
Danaher Corp.	279,223	65,372	82,384
Mettler-Toledo International Inc.	60,579	85,582	102,961
UnitedHealth Group Inc.	170,903	83,155	128,828
		234,109	314,173
INDUSTRIALS (8.85%)			
Allison Transmission Holdings Inc.	871,124	124,564	119,948
Builders Firstsource Inc.	198,776	51,615	35,744
Cummins Inc.	204,955	67,776	92,459
Parker Hannifin Corp.	140,723	73,073	123,111
Schneider Electric SA	164,348	32,539	54,699
Trane Technologies PLC	112,824	34,188	54,710
		383,755	480,671

As at March 31, 2025
In thousands (except number of securities)

As at March 31, 2025 In thousands (except number of securities)		Number of Securities	Average Cost \$	Carrying Value \$	
INFORMATION TECHNOLOGY (7.70%)					
Adobe Inc.		103,676	63,220	57,229	
NVIDIA Corp.		1,048,691	43,823	163,581	
Roper Technologies Inc.		166,826	94,414	141,561	
Salesforce.com Inc.		144,995	44,181	56,002	
			245,638	418,373	
MATERIALS (2.38%)					
Linde PLC		193,017	64,771	129,355	
TOTAL U.S. EQUITIES			1,886,442	2,861,881	
FOREIGN EQUITIES (11.81%)					
CONSUMER DISCRETIONARY (0.86%)					
LVMH Moët Hennessy Louis Vuitton SE France		52,360	49,936	47,000	
FINANCIALS (1.33%)					
London Stock Exchange Group PLC	United Kingdom	339,359	48,626	72,373	
INDUSTRIALS (2.14%)					
Atlas Copco AB, Class 'A'	Sweden	5,027,712	76,736	116,019	
INFORMATION TECHNOLOGY (7.48%)					
ASML Holding NV	Netherlands	96,088	65,264	91,416	
Halma PLC	United Kingdom	1,695,109	68,265	81,532	
Nomura Research Institute Ltd.	Japan	2,254,331	79,358	105,608	
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	Taiwan	534,142	74,769	127,615	
			287,656	406,171	
TOTAL FOREIGN EQUITIES			462,954	641,563	
As at March 31, 2025 In thousands					
	Coupon Rate	Maturity Date	Face Value \$	Average Cost \$	Carrying Value \$
CANADIAN BONDS (2.01%)					
CORPORATES (1.19%)					
1011778 BC ULC / New Red Finance Inc., Callable	5.625%	2029-09-15	890	1,206	1,270
1011778 BC ULC / New Red Finance Inc., Callable	4.000%	2030-10-15	4,205	5,358	5,482
Air Canada 2015-2, Pass Through Trust, Series '2015', Class 'A2'	4.125%	2027-12-15	68	91	95
Air Canada 2017-1, Pass Through Trust, Series '2017', Class 'AA1'	3.300%	2030-01-15	113	145	154
Antares Holdings LP, Callable	3.950%	2026-07-15	1,585	2,009	2,239
Antares Holdings LP, Callable	3.750%	2027-07-15	420	521	578
Antares Holdings LP, Callable	7.950%	2028-08-11	280	377	426
Bank of Montreal	5.266%	2026-12-11	1,275	1,729	1,860
Bank of Montreal	2.650%	2027-03-08	1,800	2,275	2,509
Bank of Montreal, Variable, Callable	0.949%	2027-01-22	1,650	2,102	2,307
Bell Canada, Callable	3.600%	2027-09-29	1,875	2,027	1,890
Bell Canada, Callable	3.800%	2028-08-21	425	445	430
Bell Canada, Callable	2.900%	2029-09-10	922	918	896
Brookfield Finance Inc., Callable	3.900%	2028-01-25	280	395	396
Brookfield Renewable Partners ULC, Callable	4.250%	2029-01-15	1,795	2,043	1,842
Canadian Pacific Railway Co., Callable	2.050%	2030-03-05	650	865	828

IA Clarington Loomis Global Allocation Fund

Schedule of Investment Portfolio (continued)

As at March 31, 2025 In thousands	Coupon Rate	Maturity Date	Face Value \$	Average Cost \$	Carrying Value \$	As at March 31, 2025 In thousands	Coupon Rate	Maturity Date	Face Value \$	Average Cost \$	Carrying Value \$
CORPORATES (continued)						CORPORATES (continued)					
Enbridge Gas Inc., Callable	2.900%	2030-04-01	3,105	3,271	3,047	Aramark Services Inc., Term Loan	6.322%	2030-06-24	1,042	1,502	1,501
Enbridge Inc., Callable	2.990%	2029-10-03	3,155	3,253	3,086	Ashland Global Holdings Inc., Callable	3.375%	2031-09-01	663	819	821
Fédération des caisses Desjardins du Québec, Variable, Callable	2.856%	2030-05-26	1,965	2,047	1,964	Asplundh Tree Expert LLC, Term Loan	6.069%	2031-05-23	1,324	1,812	1,903
Honda Canada Finance Inc.	1.711%	2026-09-28	1,250	1,250	1,227	Axon Enterprise Inc., Callable	6.125%	2030-03-15	520	749	757
Ontario Power Generation Inc., Callable	2.977%	2029-09-13	3,095	3,272	3,046	Axon Enterprise Inc., Callable	6.250%	2033-03-15	265	381	386
Rogers Communications Inc., Callable	3.200%	2027-03-15	2,825	3,622	3,957	Bank of America Corp., Variable, Callable	1.978%	2027-09-15	2,135	2,135	2,100
Rogers Communications Inc., Callable	3.300%	2029-12-10	1,960	2,046	1,924	Bank of America Corp., Variable, Callable	2.482%	2036-09-21	3,381	3,568	4,060
Royal Bank of Canada	1.150%	2025-06-10	1,575	2,153	2,252	Bank of America Corp., Variable, Callable	3.846%	2037-03-08	1,410	1,604	1,822
Royal Bank of Canada	0.875%	2026-01-20	1,670	2,122	2,339	Bausch & Lomb Escrow Corp.	8.375%	2028-10-01	15	20	22
Royal Bank of Canada	1.200%	2026-04-27	1,425	1,778	1,984	Bausch Health Cos. Inc., Callable	4.875%	2028-06-01	3,490	3,211	4,062
*Skylark Aviation Inc.	12.250%	2019-08-10	2,150	–	–	BioMarin Pharmaceutical Inc., Convertible	1.250%	2027-05-15	8,895	11,141	12,088
TELUS Corp., Callable	3.150%	2030-02-19	500	499	488	Block Inc., Callable	3.500%	2031-06-01	2,160	2,634	2,736
TELUS Corp., Series 'CX', Callable	3.625%	2028-03-01	440	456	443	Blue Owl Finance LLC, Callable	6.250%	2034-04-18	1,465	1,996	2,161
TELUS Corp., Series 'CY', Callable	3.300%	2029-05-02	335	332	332	Broadcom Inc., Callable	2.450%	2031-02-15	3,410	3,640	4,319
The Bank of Nova Scotia	2.951%	2027-03-11	1,800	2,299	2,518	Broadcom Inc., Callable	4.150%	2032-04-15	2,710	3,242	3,701
The Bank of Nova Scotia, Variable, Callable	4.932%	2029-02-14	3,100	4,467	4,490	Broadcom Inc., Callable	2.600%	2033-02-15	6,235	6,659	7,566
The Toronto-Dominion Bank	1.150%	2025-06-12	725	974	1,036	Broadcom Inc., Callable	3.419%	2033-04-15	5,560	6,166	7,128
The Toronto-Dominion Bank	2.800%	2027-03-10	3,600	4,588	5,023	Broadcom Inc., Callable	3.469%	2034-04-15	12,515	14,694	15,862
TransCanada Pipelines Ltd., Callable	4.625%	2034-03-01	1,025	1,495	1,392	Carnival Corp., Callable	5.750%	2027-03-01	1,225	1,491	1,765
Videotron Ltd., Callable	5.125%	2027-04-15	485	676	697	Carnival Corp., Callable	5.750%	2030-03-15	1,580	2,242	2,266
				63,106	64,447	Carnival Corp., Callable	6.125%	2033-02-15	8,755	12,601	12,427
FEDERAL GOVERNMENT (0.40%)						Carnival Corp., Convertible	5.750%	2027-12-01	1,449	2,870	3,485
Government of Canada	4.000%	2026-08-01	3,590	3,639	3,661	Carnival Corp., Term Loan	6.325%	2027-08-09	62	90	90
Government of Canada	2.750%	2030-03-01	17,850	17,942	17,962	Carnival Corp., Term Loan	6.325%	2028-10-18	302	431	434
				21,581	21,623	CBRE Global Alpha Fund, REIT, Callable	5.634%	2034-04-04	8,130	11,670	11,756
FEDERAL GUARANTEES (0.05%)						CDW LLC / CDW Finance Corp., Callable	3.569%	2031-12-01	8,955	10,607	11,658
Canada Housing Trust No 1	1.550%	2026-12-15	2,615	2,610	2,574	Centene Corp., Callable	3.000%	2030-10-15	2,195	2,559	2,766
PROVINCIALS (0.37%)						Centene Corp., Callable	2.500%	2031-03-01	2,100	2,604	2,551
Hydro-Québec	2.000%	2028-09-01	9,095	9,067	8,880	Centene Corp., Callable	2.625%	2031-08-01	170	211	206
Ontario Teachers' Finance Trust	1.375%	2025-04-15	1,150	1,607	1,653	Charter Communications Operating LLC/Charter Communications Operating Capital C, Callable	4.400%	2061-12-01	7,310	8,131	6,992
Province of Alberta	3.300%	2028-03-15	300	387	422	Charter Communications Operating LLC/Charter Communications Operating Capital C, Callable	3.950%	2062-06-30	725	909	642
Province of Quebec	2.300%	2029-09-01	900	928	882	Cheniere Energy Partners LP, Callable	4.000%	2031-03-01	5,750	7,145	7,765
Province of Quebec	1.900%	2031-04-21	2,500	3,128	3,139	Ciena Corp., Term Loan	6.069%	2030-10-24	290	416	418
Province of Quebec	4.500%	2033-09-08	3,800	5,122	5,443	Civitas Resources Inc., Callable	8.625%	2030-11-01	1,815	2,679	2,697
				20,239	20,419	Civitas Resources Inc., Callable	8.750%	2031-07-01	295	449	437
TOTAL CANADIAN BONDS						Continental Resources Inc.	5.750%	2031-01-15	5,529	7,129	8,022
				107,536	109,063	Continental Resources Inc., Callable	2.875%	2032-04-01	3,933	4,192	4,742
U.S. BONDS (16.49%)						CSC Holdings LLC	5.375%	2028-02-01	1,735	1,989	2,133
CORPORATES (11.87%)						CSC Holdings LLC, Callable	5.375%	2028-02-01	4,415	5,043	5,427
Access CIG LLC, Term Loan	8.569%	2028-08-18	150	217	216	CSC Holdings LLC, Callable	7.500%	2028-04-01	8,285	5,769	8,445
Albemarle Corp., Callable	5.050%	2032-06-01	1,555	1,997	2,141	CSC Holdings LLC, Callable	5.750%	2030-01-15	405	505	310
Alliant Holdings Intermediate LLC, Callable	7.000%	2031-01-15	2,595	3,751	3,749	CSC Holdings LLC, Callable	4.125%	2030-12-01	2,530	2,437	2,641
Alliant Holdings Intermediate LLC, Term Loan	7.317%	2031-09-19	2,174	2,948	3,110	CSC Holdings LLC, Callable	4.625%	2030-12-01	8,455	9,284	5,938
Allison Transmission Inc., Callable	4.750%	2027-10-01	105	131	148	CSC Holdings LLC, Callable	3.375%	2031-02-15	9,537	8,845	9,845
American Airlines 2016-3, Pass Through Trust, Series '2016', Class 'B3'	3.750%	2025-10-15	166	208	236	CSC Holdings LLC, Callable	4.500%	2031-11-15	2,676	2,492	2,798
Aptiv Swiss Holdings Ltd., Callable	1.600%	2028-09-15	100	146	150	CSC Holdings LLC, Callable	5.000%	2031-11-15	1,515	1,803	1,033
						CSC Holdings LLC, Term Loan	8.817%	2028-01-18	326	460	456
						DH Europe Finance II SARL, Callable	0.750%	2031-09-18	290	424	385
						Digital Dutch Finco BV, Callable	1.250%	2031-02-01	1,200	1,814	1,632

IA Clarington Loomis Global Allocation Fund

Schedule of Investment Portfolio (continued)

As at March 31, 2025 In thousands	Coupon Rate	Maturity Date	Face Value \$	Average Cost \$	Carrying Value \$	As at March 31, 2025 In thousands	Coupon Rate	Maturity Date	Face Value \$	Average Cost \$	Carrying Value \$
CORPORATES (continued)						CORPORATES (continued)					
Directv Financing LLC / Directv Financing Co-Obligor Inc., Callable	10.000%	2031-02-15	1,985	2,874	2,746	Mondelez International Inc.	1.375%	2041-03-17	2,300	1,992	2,439
Directv Financing LLC, Callable	8.875%	2030-02-01	1,545	2,208	2,125	Morgan Stanley, Variable, Callable	1.779%	2027-08-04	4,100	4,100	4,030
DISH DBS Corp.	7.750%	2026-07-01	955	1,260	1,189	Morgan Stanley, Variable, Callable	2.484%	2036-09-16	1,515	1,497	1,808
DISH DBS Corp., Callable	5.250%	2026-12-01	4,910	5,423	6,500	NCL Corp. Ltd., Callable	5.875%	2026-03-15	529	669	760
DISH DBS Corp., Callable	5.750%	2028-12-01	795	787	967	NCL Corp. Ltd., Callable	5.875%	2027-02-15	940	1,088	1,352
DK Crown Holdings Inc., Term Loan	6.069%	2032-03-04	510	727	731	NCL Corp. Ltd., Callable	6.750%	2032-02-01	3,685	5,286	5,243
EchoStar Corp., Callable	10.750%	2029-11-30	29,614	40,405	44,823	NCL Finance Ltd., Callable	6.125%	2028-03-15	2,525	3,068	3,625
EchoStar Corp., Convertible	3.875%	2030-11-30	8,791	13,655	14,154	Netflix Inc.	5.875%	2028-11-15	220	318	331
EQT Corp., Callable	3.625%	2031-05-15	4,330	5,281	5,696	Netflix Inc.	6.375%	2029-05-15	415	621	639
Federal Realty OP LP, Callable	1.250%	2026-02-15	2,655	3,269	3,706	Netflix Inc.	5.375%	2029-11-15	205	305	305
Freeport-McMoRan Inc., Callable	4.375%	2028-08-01	1,230	1,667	1,750	Netflix Inc., Callable	4.875%	2030-06-15	1,725	2,480	2,510
Freeport-McMoRan Inc., Callable	5.400%	2034-11-14	3,640	5,563	5,245	Novartis Capital Corp., Callable	2.000%	2027-02-14	525	697	728
General Motors Financial Co. Inc.	4.300%	2029-02-15	1,200	1,701	1,925	Novelis Holdings Inc., Term Loan	6.319%	2032-03-11	1,175	1,679	1,691
HCA Inc., Callable	3.500%	2030-09-01	215	290	287	NRG Energy Inc., Term Loan	6.068%	2031-04-16	313	438	451
HCA Inc., Callable	5.600%	2034-04-01	3,910	5,333	5,661	ONEOK Inc., Callable	5.450%	2047-06-01	375	403	489
Hess Midstream Operations LP, Callable	4.250%	2030-02-15	1,870	2,271	2,534	Ovintiv Inc.	6.500%	2034-08-15	125	204	188
Hilton Domestic Operating Co. Inc., Term Loan	6.071%	2030-11-08	902	1,240	1,298	Pacific Gas And Electric Co., Callable	5.450%	2027-06-15	260	326	378
Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower Inc., Callable	4.875%	2031-07-01	645	749	816	Permian Resources Operating LLC, Callable	6.250%	2033-02-01	5,110	7,102	7,331
Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower Inc., Callable	6.625%	2032-01-15	2,035	2,723	2,905	Pilgrim's Pride Corp., Callable	4.250%	2031-04-15	265	299	359
Hologic Inc., Callable	3.250%	2029-02-15	1,455	1,745	1,933	Pilgrim's Pride Corp., Callable	3.500%	2032-03-01	875	1,107	1,108
HUB International Ltd., Term Loan	6.787%	2030-06-20	352	507	505	Plains All American Pipeline LP / PAA Finance Corp.	3.550%	2029-12-15	570	670	773
Hyundai Capital America	2.750%	2026-09-27	295	373	413	Plains All American Pipeline LP / PAA Finance Corp.	3.800%	2030-09-15	685	801	929
Hyundai Capital America, Callable	6.375%	2030-04-08	575	812	869	Post Holdings Inc., Callable	4.500%	2031-09-15	1,240	1,551	1,618
Hyundai Capital America, Callable	5.400%	2031-06-24	385	528	558	Prologis Euro Finance LLC, Callable	0.250%	2027-09-10	885	1,236	1,298
iHeartCommunications Inc., Callable	7.750%	2030-08-15	1,851	1,654	1,982	Prologis Euro Finance LLC, Callable	1.875%	2029-01-05	480	628	718
Ingersoll Rand Inc., Callable	5.700%	2033-08-14	1,130	1,480	1,679	Prologis LP	2.250%	2029-06-30	115	197	193
Iron Mountain Inc., REIT, Callable	4.875%	2029-09-15	2,285	2,988	3,142	Quikrete Holdings Inc., Callable	6.375%	2032-03-01	3,005	4,359	4,356
Iron Mountain Inc., REIT, Callable	5.250%	2030-07-15	1,055	1,457	1,457	Quikrete Holdings Inc., Callable	6.750%	2033-03-01	850	1,231	1,219
JBS USA Holding Lux SRL/ JBS USA Food Co./ JBS Lux Co. SRL, Callable	3.750%	2031-12-01	535	649	705	Range Resources Corp., Callable	4.875%	2025-05-15	230	258	331
Jefferies Financial Group Inc., Callable	6.200%	2034-04-14	1,910	2,616	2,804	Realty Income Corp.	5.125%	2034-07-06	465	669	779
John Deere Financial Inc.	1.340%	2027-09-08	2,105	2,043	2,031	Realty Income Corp., Callable	1.625%	2030-12-15	540	914	822
JPMorgan Chase & Co., Variable, Callable, Perpetual	6.500%	2030-04-01	9,255	13,321	13,666	Resideo Funding Inc., Term Loan	6.069%	2028-02-01	371	517	534
Kaseya Inc., Term Loan	7.569%	2032-03-22	1,211	1,719	1,734	Resideo Funding Inc., Term Loan	6.049%	2031-05-14	2,032	2,831	2,919
Lamb Weston Holdings Inc., Callable	4.875%	2028-05-15	265	351	373	Roche Holdings Inc., Callable	2.314%	2027-03-10	3,600	4,560	5,009
Marriott Ownership Resorts Inc., Callable	4.500%	2029-06-15	1,085	1,276	1,434	Rocket Mortgage LLC/Co-Issuer Inc., Callable	3.625%	2029-03-01	7,700	9,066	10,229
Matador Resources Co., Callable	6.875%	2028-04-15	155	206	226	Rocket Mortgage LLC/Co-Issuer Inc., Callable	3.875%	2031-03-01	11,050	13,046	14,265
Medtronic Global Holdings SCA, Callable	1.125%	2027-03-07	165	248	250	Rocket Mortgage LLC/Co-Issuer Inc., Callable	4.000%	2033-10-15	7,190	8,933	8,885
Micron Technology Inc.	5.875%	2033-02-09	8,550	11,566	12,751	Royal Caribbean Cruises Ltd.	4.250%	2026-07-01	3,885	4,375	5,510
Molina Healthcare Inc., Callable	4.375%	2028-06-15	515	632	706	Royal Caribbean Cruises Ltd., Callable	5.500%	2028-04-01	2,570	3,226	3,686
Molina Healthcare Inc., Callable	3.875%	2030-11-15	480	612	619	Royal Caribbean Cruises Ltd., Callable	5.625%	2031-09-30	4,110	5,587	5,813
Molina Healthcare Inc., Callable	3.875%	2032-05-15	885	1,043	1,119	Royal Caribbean Cruises Ltd., Callable	6.250%	2032-03-15	450	608	654
						Royal Caribbean Cruises Ltd., Callable	6.000%	2033-02-01	9,355	12,997	13,466
						Ryan Specialty LLC, Callable	5.875%	2032-08-01	730	987	1,039
						Ryan Specialty LLC, Term Loan	6.575%	2031-09-15	190	257	273
						Santander Holdings USA Inc.	6.499%	2029-03-09	460	626	686
						Santander Holdings USA Inc., Callable	3.450%	2025-06-02	345	476	495
						Santander Holdings USA Inc., Variable, Callable	5.807%	2026-09-09	455	597	657
						Scientific Games International Inc., Callable	7.000%	2028-05-15	1,395	1,845	2,008

IA Clarington Loomis Global Allocation Fund

Schedule of Investment Portfolio (continued)

As at March 31, 2025 In thousands	Coupon Rate	Maturity Date	Face Value \$	Average Cost \$	Carrying Value \$	As at March 31, 2025 In thousands	Coupon Rate	Maturity Date	Face Value \$	Average Cost \$	Carrying Value \$
CORPORATES (continued)						CORPORATES (continued)					
Scientific Games International Inc., Callable	7.250%	2029-11-15	340	461	497	United Rentals (North America) Inc., Callable	6.125%	2034-03-15	1,425	1,929	2,055
Scientific Games International Inc., Callable	7.500%	2031-09-01	625	898	922	Upjohn Finance BV, Callable	1.362%	2027-06-23	1,300	1,977	1,949
Scientific Games International Inc., Term Loan	6.569%	2029-04-16	119	161	171	Venture Global Calcasieu Pass LLC, Callable	6.250%	2030-01-15	190	246	278
Seagate HDD Cayman, Callable	4.091%	2029-06-01	55	62	75	Venture Global Calcasieu Pass LLC, Callable	4.125%	2031-08-15	1,200	1,350	1,570
Seagate HDD Cayman, Callable	9.625%	2032-12-01	46	64	74	Venture Global Calcasieu Pass LLC, Callable	3.875%	2033-11-01	975	1,073	1,201
Sensata Technologies BV, Callable	4.000%	2029-04-15	265	331	351	Venture Global LNG Inc., Variable, Callable, Perpetual	9.000%	2029-09-30	2,175	3,137	2,973
Sensata Technologies BV, Callable	5.875%	2030-09-01	200	252	278	Verizon Communications Inc., Callable	2.500%	2030-05-16	2,050	2,047	1,948
Sensata Technologies Inc., Callable	4.375%	2030-02-15	170	220	226	VICI Properties LP / VICI Note Co. Inc., Callable	4.500%	2026-09-01	1,065	1,310	1,527
Sensata Technologies Inc., Callable	3.750%	2031-02-15	1,690	2,078	2,127	VICI Properties LP / VICI Note Co. Inc., Callable	4.250%	2026-12-01	715	862	1,018
Six Flags Entertainment Corp., Term Loan	6.324%	2031-05-01	283	388	406	Viper Energy Inc., Callable	7.375%	2031-11-01	310	423	467
SM Energy Co., Callable	6.750%	2029-08-01	670	918	951	Western Midstream Operating LP, Callable	4.050%	2030-02-01	465	599	639
SM Energy Co., Callable	7.000%	2032-08-01	340	466	481	Western Midstream Operating LP, Callable	6.150%	2033-04-01	1,550	2,173	2,304
Synchrony Bank, Callable	5.400%	2025-08-22	340	439	490	Western Midstream Operating LP, Callable	5.450%	2044-04-01	100	151	128
Synopsis Inc., Callable	5.150%	2035-04-01	3,225	4,650	4,668	Western Midstream Operating LP, Callable	5.300%	2048-03-01	570	853	705
Synopsis Inc., Callable	5.700%	2055-04-01	3,785	5,443	5,413	Western Midstream Operating LP, Callable	5.500%	2048-08-15	80	119	101
Targa Resources Corp., Callable	6.125%	2033-03-15	900	1,215	1,353	Western Midstream Operating LP, Callable	5.250%	2050-02-01	325	484	399
Targa Resources Corp., Callable	6.500%	2034-03-30	1,290	1,931	1,983	Wyndham Hotels & Resorts Inc., Term Loan	6.069%	2030-05-28	2,615	3,574	3,768
Targa Resources Partners LP/Finance Corp., Callable	5.500%	2030-03-01	135	167	196	Yum! Brands Inc., Callable	4.625%	2032-01-31	1,990	2,480	2,674
Targa Resources Partners LP/Finance Corp., Callable	4.875%	2031-02-01	140	165	197					605,563	645,061
Targa Resources Partners LP/Finance Corp., Callable	4.000%	2032-01-15	285	320	379						
TD SYNEX Corp., Callable	6.100%	2034-04-12	780	1,059	1,155						
The Boeing Co., Callable	5.150%	2030-05-01	1,185	1,544	1,717						
The Boeing Co., Callable	3.625%	2031-02-01	1,455	1,722	1,943						
The Boeing Co., Callable	6.528%	2034-05-01	10,035	14,764	15,483						
The Boeing Co., Callable	5.705%	2040-05-01	1,040	1,333	1,456						
The Boeing Co., Callable	5.805%	2050-05-01	5,905	7,344	8,099						
The Boeing Co., Callable	6.858%	2054-05-01	11,250	15,942	17,602						
The Boeing Co., Callable	5.930%	2060-05-01	70	87	95						
The Boeing Co., Callable	7.008%	2064-05-01	1,295	1,768	2,021						
Thermo Fisher Scientific (Finance I) BV	2.000%	2051-10-18	105	109	105						
Time Warner Cable LLC, Callable	5.500%	2041-09-01	20	25	25						
Time Warner Cable LLC, Callable	4.500%	2042-09-15	25	26	27						
T-Mobile USA Inc., Callable	3.875%	2030-04-15	1,130	1,584	1,560						
TopBuild Corp.	4.125%	2032-02-15	265	337	340						
TransDigm Inc.	6.750%	2028-08-15	220	295	322						
TransDigm Inc., Term Loan	7.040%	2028-08-24	352	476	508						
TransUnion LLC, Term Loan	6.169%	2031-06-24	2,499	3,434	3,590						
Travel + Leisure Co., Callable	4.500%	2029-12-01	4,130	5,005	5,543						
Travel + Leisure Co., Callable	4.625%	2030-03-01	2,385	3,058	3,210						
TriNet Group Inc., Callable	3.500%	2029-03-01	245	300	320						
Truist Insurance Holdings Inc., Term Loan	7.042%	2031-05-06	343	485	492						
Uber Technologies Inc., Callable	7.500%	2027-09-15	2,873	3,725	4,188						
Uber Technologies Inc., Callable	6.250%	2028-01-15	6,750	8,953	9,790						
Uber Technologies Inc., Callable	4.500%	2029-08-15	13,015	16,511	18,436						
Uber Technologies Inc., Callable	4.800%	2034-09-15	7,695	10,503	10,768						
Uber Technologies Inc., Convertible	0.875%	2028-12-01	1,930	3,055	3,395						
United Airlines 2016-2, Pass Through Trust, Series '2016', Class 'B2'	3.650%	2025-10-07	50	62	71						

IA Clarington Loomis Global Allocation Fund

Schedule of Investment Portfolio (continued)

As at March 31, 2025 In thousands	Coupon Rate	Maturity Date	Face Value \$	Average Cost \$	Carrying Value \$	As at March 31, 2025 In thousands	Coupon Rate	Maturity Date	Face Value \$	Average Cost \$	Carrying Value \$
FOREIGN BONDS (11.56%)						CORPORATES (continued)					
CORPORATES (7.40%)						BMW US Capital LLC, Callable					
ABN AMRO Bank NV	4.800%	2026-04-18	2,200	3,099	3,161	BNP Paribas SA	4.625%	2027-03-13	230	805	795
ABN AMRO Bank NV, Variable, Callable	1.542%	2027-06-16	2,600	3,206	3,606	BNP Paribas SA, Variable, Callable	2.219%	2026-06-09	385	519	551
Abu Dhabi Crude Oil Pipeline LLC	3.650%	2029-11-02	285	346	392	BNP Paribas SA, Variable, Callable	5.176%	2030-01-09	1,320	1,758	1,924
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, Callable	3.000%	2028-10-29	440	542	595	BNP Paribas SA, Variable, Callable	5.906%	2035-11-19	1,600	2,231	2,277
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, Callable	3.300%	2032-01-30	2,265	2,873	2,890	BOC Aviation Ltd., Callable	3.250%	2025-04-29	595	838	855
AES Panama Generation Holdings SRL, Callable	4.375%	2030-05-31	1,489	1,700	1,914	CaixaBank SA, Variable, Callable	6.208%	2029-01-18	1,310	1,803	1,956
AIA Group Ltd., Callable	3.900%	2028-04-06	220	283	312	CaixaBank SA, Variable, Callable	6.250%	2033-02-23	1,200	1,797	1,995
AIA Group Ltd., Callable	3.600%	2029-04-09	555	823	776	CBQ Finance Ltd.	2.000%	2026-05-12	2,500	3,056	3,489
AIB Group PLC, Variable, Callable	6.608%	2029-09-13	2,175	3,050	3,306	Cellnex Telecom SA, Callable	1.750%	2030-10-23	2,400	3,714	3,400
AIB Group PLC, Variable, Callable	2.875%	2031-05-30	430	670	665	CEMEX SAB de CV, Callable	5.450%	2029-11-19	205	216	293
Aker BP ASA, Callable	6.000%	2033-06-13	3,875	5,411	5,690	CEMEX SAB de CV, Callable	5.200%	2030-09-17	3,615	4,613	5,087
Alibaba Group Holding Ltd., Callable	3.400%	2027-12-06	200	255	280	CEMEX SAB de CV, Callable	3.875%	2031-07-11	4,760	5,935	6,140
América Móvil SAB de CV, Callable	2.875%	2030-05-07	355	499	467	CEMEX SAB de CV, Variable, Callable, Perpetual	5.125%	2026-06-08	805	991	1,135
Anglo American Capital PLC, Callable	5.625%	2030-04-01	620	873	918	Centrais Eletricas Brasileiras SA	4.625%	2030-02-04	250	331	340
Anglo American Capital PLC, Callable	2.625%	2030-09-10	695	909	889	CEZ AS	3.000%	2028-06-05	1,010	1,261	1,567
AngloGold Ashanti Holdings PLC, Callable	3.375%	2028-11-01	2,110	2,602	2,867	CEZ AS, Callable	0.875%	2026-12-02	1,370	1,588	2,065
Anheuser-Busch InBev SA/NV, Callable	3.700%	2040-04-02	1,015	1,552	1,513	CK Hutchison International 19 Ltd., Callable	3.625%	2029-04-11	370	489	512
Anheuser-Busch InBev Worldwide Inc., Callable	4.750%	2029-01-23	450	593	654	Coca-Cola FEMSA SAB de CV, Callable	2.750%	2030-01-22	665	858	879
Antofagasta PLC, Callable	2.375%	2030-10-14	990	1,060	1,229	Colbun SA, Callable	3.150%	2030-03-06	1,890	2,404	2,490
Antofagasta PLC, Callable	5.625%	2032-05-13	1,800	2,402	2,620	Commonwealth Bank of Australia	2.552%	2027-03-14	1,320	1,672	1,842
ANZ New Zealand Int'l Ltd.	1.250%	2026-06-22	2,300	2,797	3,190	Cooperative Rabobank UA	4.375%	2025-08-04	250	323	359
ArcelorMittal SA	6.750%	2041-03-01	595	705	893	Cooperative Rabobank UA, Variable, Callable	1.339%	2026-06-24	2,640	3,287	3,769
Ardonagh Finco Ltd., Callable	7.750%	2031-02-15	200	293	293	Corporacion Nacional Del Cobre de Chile	3.750%	2031-01-15	1,850	2,252	2,453
Ardonagh Group Finco Pty Ltd., Term Loan	7.319%	2031-02-18	165	227	234	Corporacion Nacional Del Cobre de Chile, Callable	3.000%	2029-09-30	990	1,306	1,306
Asahi Group Holdings Ltd., Callable	0.541%	2028-10-23	1,250	1,931	1,793	Credit Agricole Assurances SA	2.000%	2030-07-17	600	916	854
Ashtead Capital Inc., Callable	5.500%	2032-08-11	200	255	287	Credit Agricole SA, Variable, Callable	1.247%	2027-01-26	2,750	3,502	3,850
Banco Bilbao Vizcaya Argentaria SA, Variable, Callable	5.862%	2026-09-14	1,400	1,838	2,024	Credit Agricole SA, Variable, Callable	5.862%	2036-01-09	1,230	1,774	1,812
Banco de Chile, Callable	2.990%	2031-12-09	500	624	629	CT Trust, Callable	5.125%	2032-02-03	785	998	1,034
Banco de Crédito e Inversiones SA	3.500%	2027-10-12	335	442	470	Danske Bank A/S, Variable, Callable	1.621%	2026-09-11	1,500	1,727	2,130
Banco Nacional de comercio Exterior SNC/Cayman Islands	4.375%	2025-10-14	330	447	475	Danske Bank A/S, Variable, Callable	4.750%	2030-06-21	1,175	1,798	1,937
Banco Santander Chile, Callable	3.177%	2031-10-26	1,725	2,127	2,222	Deutsche Bank AG	5.371%	2027-09-09	1,350	1,773	1,987
Banco Santander SA	2.749%	2030-12-03	400	519	501	Deutsche Bank AG	2.552%	2028-01-07	1,215	1,540	1,682
Banco Santander SA	6.938%	2033-11-07	800	1,106	1,282	Deutsche Bank AG, Variable, Callable	1.375%	2026-06-10	100	151	155
Banco Santander SA, Variable, Callable	1.722%	2027-09-14	1,200	1,516	1,654	Deutsche Bank AG, Variable, Callable	6.119%	2026-07-14	830	1,080	1,199
Bank of Ireland Group PLC, Variable, Callable	6.253%	2026-09-16	875	1,136	1,268	Diageo Capital PLC, Callable	2.125%	2032-04-29	590	822	711
Bank of New Zealand	1.000%	2026-03-03	1,435	1,792	2,002	DNB Bank ASA, Variable, Callable	1.535%	2027-05-25	5,345	6,542	7,437
Barclays PLC, Variable, Callable	1.700%	2026-11-03	300	516	546	EDP Finance BV	1.710%	2028-01-24	1,770	2,338	2,353
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico, Variable, Callable	7.625%	2035-02-11	1,085	1,550	1,581	El Puerto de Liverpool SAB de CV, Callable	6.658%	2037-01-22	1,295	1,863	1,893
Bharti Airtel Ltd., Callable	3.250%	2031-06-03	2,015	2,572	2,636	Électricité de France SA	4.875%	2038-09-21	1,425	1,681	1,873
Blackstone Property Partners Europe Holdings SARL, Callable	1.625%	2030-04-20	1,750	1,667	2,418	Électricité de France SA, Callable	6.500%	2064-11-08	1,000	1,762	1,725
						Empresa Nacional de Telecomunicaciones SA, Callable	3.050%	2032-09-14	410	518	496
						Empresa Nacional del Petróleo, Callable	3.450%	2031-09-16	444	560	562
						Empresas Publicas de Medellin ESP, Callable	4.250%	2029-07-18	400	522	526
						Enel Chile SA, Callable	4.875%	2028-06-12	755	1,070	1,083
						Engie Energia Chile SA, Callable	3.400%	2030-01-28	1,945	2,431	2,550

IA Clarington Loomis Global Allocation Fund

Schedule of Investment Portfolio (continued)

As at March 31, 2025 In thousands	Coupon Rate	Maturity Date	Face Value \$	Average Cost \$	Carrying Value \$	As at March 31, 2025 In thousands	Coupon Rate	Maturity Date	Face Value \$	Average Cost \$	Carrying Value \$
CORPORATES (continued)						CORPORATES (continued)					
Engie Energía Chile SA, Callable	6.375%	2034-04-17	1,255	1,698	1,863	OCP SA, Callable	6.750%	2034-05-02	4,020	5,569	5,954
Engie SA, Callable	1.250%	2041-10-24	600	815	598	Ooredoo International Finance Ltd.	2.625%	2031-04-08	1,225	1,523	1,570
Equinor ASA, Callable	3.625%	2040-04-06	1,140	1,605	1,375	Orbia Advance Corp. SAB de CV, Callable	1.875%	2026-05-11	1,345	1,638	1,872
Flutter Financing BV, Term Loan	6.045%	2030-11-29	1,014	1,438	1,457	Orbia Advance Corp. SAB de CV, Callable	4.000%	2027-10-04	475	666	662
Fonterra Co-operative Group Ltd.	3.750%	2026-06-16	2,800	2,417	2,491	Orsted A/S, Callable	2.125%	2027-05-17	1,350	2,440	2,364
Fonterra Co-operative Group Ltd.	4.000%	2027-11-02	500	429	442	Pearson Funding PLC	3.750%	2030-06-04	450	757	781
Fresenius Medical Care AG, Callable	1.500%	2030-05-29	110	167	158	Power Finance Corp. Ltd.	3.900%	2029-09-16	650	867	894
Fresenius SE & Co. KGaA, Callable	1.125%	2033-01-28	165	257	216	Power Finance Corp. Ltd.	3.950%	2030-04-23	475	614	650
GAIF Bond Issuer Pty. Ltd., Callable	3.400%	2026-09-30	130	171	184	QatarEnergy Trading LLC	2.250%	2031-07-12	1,055	1,293	1,315
Glencore Funding LLC, Callable	5.700%	2033-05-08	2,315	3,021	3,408	QNB Finance Ltd.	1.625%	2025-09-22	1,245	1,636	1,766
Glencore Funding LLC, Callable	6.500%	2033-10-06	29,230	41,977	45,077	Repsol International Finance BV, Variable, Callable, Perpetual	3.750%	2026-03-11	625	943	974
Global Auto Holdings Ltd. /AAG FH UK Ltd., Callable	8.375%	2029-01-15	1,485	1,981	1,931	Santander UK Group Holdings PLC	2.469%	2028-01-11	710	900	982
Global Auto Holdings Ltd. /AAG FH UK Ltd., Callable	11.500%	2029-08-15	640	897	901	Shinhan Bank Co. Ltd.	3.875%	2026-03-24	200	258	285
Grupo Televisa SAB	7.250%	2043-05-14	3,320	240	145	Shriram Transport Finance Co. Ltd., Callable	4.150%	2025-07-18	1,800	2,282	2,573
Holding d'Infrastructures de Transport SASU, Callable	1.625%	2027-11-27	200	281	301	Siemens Financieringsmaatschappij NV	2.350%	2026-10-15	350	450	491
Honda Motor Co. Ltd., Callable	2.534%	2027-03-10	3,335	4,224	4,632	Sigma Finance Netherlands BV, Callable	4.875%	2028-03-27	1,305	1,833	1,869
ING Groep NV, Variable, Callable	1.400%	2026-07-01	775	1,051	1,106	SK Hynix Inc.	6.375%	2028-01-17	200	267	300
ING Groep NV, Variable, Callable	6.114%	2034-09-11	2,225	3,046	3,361	Sociedad Química y Minera de Chile SA, Callable	6.500%	2033-11-07	965	1,323	1,463
Intesa Sanpaolo SpA	5.148%	2030-06-10	100	175	180	Sociedad Química y Minera de Chile SA, Callable	5.500%	2034-09-10	1,270	1,706	1,774
Intesa Sanpaolo SpA	6.625%	2033-06-20	2,595	3,548	4,001	Société Générale SA, Société Générale SA, Variable, Callable	1.250%	2030-06-12	500	753	697
Israel Electric Corp. Ltd.	3.750%	2032-02-22	1,555	1,745	2,001	Standard Chartered PLC, Variable, Callable	1.488%	2026-12-14	2,675	3,291	3,761
Kia Corp.	1.750%	2026-10-16	1,150	1,441	1,588	Standard Chartered PLC, Variable, Callable	2.500%	2030-09-09	940	1,441	1,458
Kia Corp.	2.750%	2027-02-14	1,270	1,607	1,772	Standard Chartered PLC, Variable, Callable	5.005%	2030-10-15	1,055	1,442	1,516
Kimberly-Clark de México SAB de CV, Callable	2.431%	2031-07-01	2,950	3,347	3,744	Standard Chartered PLC, Variable, Callable	6.097%	2035-01-11	1,170	1,562	1,749
Kookmin Bank	1.375%	2026-05-06	1,935	2,390	2,696	Standard Chartered PLC, Variable, Callable	3.265%	2036-02-18	815	1,061	1,038
Korea East West Power Co. Ltd.	1.750%	2025-05-06	625	872	897	Sumitomo Mitsui Financial Group Inc.	1.402%	2026-09-17	2,065	2,613	2,846
Kreditanstalt fuer Wiederaufbau	0.750%	2026-02-19	3,220	3,210	3,168	Sumitomo Mitsui Financial Group Inc.	5.766%	2033-01-13	1,225	1,688	1,836
KT Corp.	2.500%	2026-07-18	200	258	280	Suzano Austria GmbH, Callable	2.500%	2028-09-15	1,715	2,154	2,247
Lloyds Bank Corporate Markets PLC	2.375%	2026-04-09	200	305	311	Suzano Austria GmbH, Callable	3.750%	2031-01-15	305	421	397
Logicor Financing SARL, Callable	1.625%	2030-01-17	1,550	1,488	2,180	Suzano Austria GmbH, Callable	3.125%	2032-01-15	780	949	957
Logicor Financing SARL, Callable	0.875%	2031-01-14	100	85	132	Swedbank AB	6.136%	2026-09-12	1,310	1,786	1,930
Logicor Financing SARL, Callable	2.000%	2034-01-17	1,450	1,611	1,893	Sydney Airport Finance Co. Pty. Ltd., Callable	3.375%	2025-04-30	15	18	22
Macquarie Airfinance Holdings Ltd.	6.400%	2029-03-26	70	95	104	TC Ziraat Bankasi AS	5.375%	2026-03-02	700	884	1,001
Macquarie Airfinance Holdings Ltd.	6.500%	2031-03-26	155	210	233	Teva Pharmaceutical Finance Co. LLC	6.150%	2036-02-01	1,870	2,540	2,685
Macquarie Group Ltd., Variable, Callable	1.629%	2027-09-23	2,675	3,258	3,685	Teva Pharmaceutical Finance Netherlands III BV	3.150%	2026-10-01	2,940	3,498	4,106
Macquarie Group Ltd., Variable, Callable	4.098%	2028-06-21	1,400	1,793	1,992	Teva Pharmaceutical Finance Netherlands III BV	7.875%	2029-09-15	4,285	5,829	6,641
Macquarie Group Ltd., Variable, Callable	2.871%	2033-01-14	3,450	4,359	4,274	Teva Pharmaceutical Finance Netherlands III BV	8.125%	2031-09-15	3,075	4,183	4,938
Mitsubishi UFJ Financial Group Inc.	1.412%	2025-07-17	2,625	3,290	3,742	Teva Pharmaceutical Finance Netherlands III BV	4.100%	2046-10-01	21,470	21,639	22,365
Mizuho Financial Group Inc.	2.564%	2031-09-13	1,375	1,750	1,699	Teva Pharmaceutical Finance Netherlands III BV, Callable	4.750%	2027-05-09	8,415	10,049	11,938
National Australia Bank Ltd.	4.951%	2034-01-10	1,300	1,736	1,884	Teva Pharmaceutical Finance Netherlands III BV, Callable	5.125%	2029-05-09	495	615	697
National Grid Electricity Transmission PLC, Callable	2.301%	2029-06-22	3,000	3,000	2,871	Toyota Motor Corp.	2.362%	2031-03-25	1,905	2,369	2,424
Nationwide Building Society, Variable, Callable	3.960%	2030-07-18	425	556	589	TSMC Arizona Corp., Callable	4.125%	2029-04-22	2,570	3,240	3,660
Naturgy Finance BV, Callable	1.500%	2028-01-29	300	466	451	TSMC Arizona Corp., Callable	2.500%	2031-10-25	1,375	1,686	1,752
Nordea Bank Abp	3.600%	2025-06-06	1,575	1,992	2,262	Turckcell Iletisim Hizmetleri AS, Callable	5.800%	2028-04-11	410	499	573
Nordea Bank Abp	0.750%	2025-08-28	1,695	2,227	2,401						

IA Clarington Loomis Global Allocation Fund

Schedule of Investment Portfolio (continued)

As at March 31, 2025 In thousands	Coupon Rate	Maturity Date	Face Value \$	Average Cost \$	Carrying Value \$
CORPORATES (continued)					
UBS AG	2.950%	2025-04-09	375	529	539
UBS Group AG, Callable	6.537%	2033-08-12	500	642	771
UBS Group AG, Variable, Callable	1.364%	2027-01-30	2,655	3,276	3,719
UBS Group AG, Variable, Callable	3.091%	2032-05-14	865	1,056	1,109
UBS Group AG, Variable, Callable	9.016%	2033-11-15	790	1,183	1,390
UBS Group AG, Variable, Callable	5.699%	2035-02-08	600	799	886
UniCredit SpA	4.625%	2027-04-12	200	263	286
UniCredit SpA, Variable, Callable	3.127%	2032-06-03	2,625	3,283	3,365
UniCredit SpA, Variable, Callable	5.861%	2032-06-19	605	691	874
UniCredit SpA, Variable, Callable	7.296%	2034-04-02	650	913	988
UniCredit SpA, Variable, Callable	5.459%	2035-06-30	915	1,246	1,294
Veolia Environnement SA, Callable	0.800%	2032-01-15	500	756	658
Volkswagen Group of America Finance LLC	3.350%	2025-05-13	200	283	287
Volkswagen Group of America Finance LLC, Callable	1.250%	2025-11-24	1,900	2,261	2,673
Volkswagen Group of America Finance LLC, Callable	4.350%	2027-06-08	595	752	847
Volkswagen Group of America Finance LLC, Callable	1.625%	2027-11-24	270	352	357
Westpac Banking Corp.	1.953%	2028-11-20	490	614	649
ZF North America Capital Inc.	6.750%	2030-04-23	400	553	548
ZF North America Capital Inc.	6.875%	2032-04-23	865	1,201	1,156
ZF North America Capital Inc., Callable	6.875%	2028-04-14	250	335	354
ZF North America Capital Inc., Callable	7.125%	2030-04-14	265	355	368
				373,576	402,367
FEDERAL GOVERNMENT (4.07%)					
Commonwealth of Australia, Series '166'	3.000%	2033-11-21	3,745	3,014	3,046
Corporacion Financiera de Desarrollo SA	2.400%	2027-09-28	1,575	2,079	2,123
Emirate of Abu Dhabi, United Arab Emirates	3.125%	2030-04-16	535	749	730
Export-Import Bank of India	2.250%	2031-01-13	1,750	2,179	2,169
Federal Republic of Brazil	6.000%	2033-10-20	1,945	2,591	2,729
Federal Republic of Brazil, Series 'F'	10.000%	2031-01-01	14,823	3,739	3,154
Federal Republic of Brazil, Series 'F'	10.000%	2035-01-01	85,425	22,732	16,837
Federal Republic of Germany	2.200%	2034-02-15	18,455	27,627	27,655
Government of Dominican Republic	5.950%	2027-01-25	100	131	145
Government of Dominican Republic	8.625%	2027-04-20	105	159	155
Government of Dominican Republic	6.000%	2028-07-19	225	296	326
Government of Dominican Republic	4.500%	2030-01-30	1,305	1,738	1,761
Government of Dominican Republic	4.875%	2032-09-23	565	747	740
Government of Dominican Republic, Callable	5.500%	2029-02-22	1,800	2,285	2,556
Government of Japan, Ten Year Bond	1.100%	2034-06-20	717,500	6,835	6,717
Government of Netherlands, Zero Coupon	0.000%	2029-01-15	1,750	2,352	2,496
Government of New Zealand	3.000%	2029-04-20	1,475	1,466	1,164
Government of New Zealand	1.500%	2031-05-15	4,125	3,655	2,879
Government of New Zealand	2.000%	2032-05-15	22,725	18,007	15,910
FEDERAL GOVERNMENT (continued)					
Government of Republic of Chile	2.550%	2032-01-27	535	720	666
Government of Republic of Chile, Callable	4.950%	2036-01-05	541	850	757
Government of the French Republic	1.250%	2034-05-25	14,025	18,229	18,280
Kingdom of Spain	3.500%	2029-05-31	1,320	2,041	2,129
Korea National Oil Corp.	2.125%	2027-04-18	2,845	3,588	3,912
New South Wales Treasury Corp.	2.000%	2033-03-08	750	692	549
Republic of Colombia, Callable	3.125%	2031-04-15	605	821	706
Republic of Colombia, Callable	7.500%	2034-02-02	1,310	1,715	1,870
Republic of Colombia, Callable	7.750%	2036-11-07	876	1,214	1,226
Republic of Colombia, Series 'B'	7.500%	2026-08-26	10,332,600	3,513	3,459
Republic of Indonesia	2.850%	2030-02-14	550	714	724
Republic of Italy	3.850%	2034-07-01	1,685	2,556	2,656
Republic of Italy, Series '3Y'	3.850%	2026-09-15	835	1,275	1,328
Republic of Italy, Series '5Y'	3.350%	2029-07-01	1,630	2,463	2,591
Republic of Paraguay	5.000%	2026-04-15	46	61	66
Republic of Paraguay	4.950%	2031-04-28	2,090	2,637	2,922
Republic of Peru	3.000%	2034-01-15	3,320	3,819	3,976
Republic of Peru, Callable	2.392%	2026-01-23	810	1,144	1,147
Republic of Poland	3.250%	2025-07-25	7,595	2,988	2,804
Republic of Poland	1.250%	2030-10-25	15,710	4,430	4,702
Republic of Singapore	2.125%	2026-06-01	5,885	5,691	6,272
Republic of South Africa	7.000%	2031-02-28	8,045	740	559
Republic of South Africa	8.875%	2035-02-28	63,730	4,895	4,465
Republic of South Africa	7.100%	2036-11-19	1,800	2,510	2,514
Republic of South Africa	5.750%	2049-09-30	3,080	3,112	3,270
Republic of the Philippines	2.457%	2030-05-05	440	618	571
United Kingdom	4.250%	2034-07-31	17,130	30,008	30,937
United Kingdom, Treasury Notes	4.125%	2027-01-29	1,285	2,248	2,385
United Mexican States	5.750%	2026-03-05	96,383	6,326	6,611
United Mexican States	3.750%	2028-01-11	1,345	1,771	1,880
United Mexican States	4.750%	2032-04-27	4,790	5,904	6,430
United Mexican States	6.000%	2036-05-07	835	1,103	1,164
United Mexican States	6.338%	2053-05-04	350	471	459
United Mexican States, Callable	4.000%	2115-03-15	100	129	102
United Mexican States, Callable	3.500%	2034-02-12	1,850	2,332	2,189
				227,053	220,982
SUPRANATIONAL GUARANTEES (0.09%)					
International Bank for Reconstruction & Development	1.200%	2026-07-22	5,105	5,095	5,014
TOTAL FOREIGN BONDS				605,724	628,363
As at March 31, 2025 In thousands					
SHORT-TERM INVESTMENTS (1.86%)					
Government of United States, Treasury Bill	4.301%	2025-04-10	25,000	34,375	35,943
Government of United States, Treasury Bill	4.312%	2025-04-17	25,000	34,537	35,913
Government of United States, Treasury Bill	4.264%	2025-08-07	8,950	12,629	12,691
Government of United States, Treasury Bill	4.265%	2025-08-14	5,000	7,036	7,085
Government of United States, Treasury Bill	4.238%	2025-08-21	6,550	9,173	9,274

IA Clarington Loomis Global Allocation Fund

Schedule of Investment Portfolio *(continued)*

As at March 31, 2025 In thousands	Coupon Rate	Maturity Date	Face Value \$	Average Cost \$	Carrying Value \$
SHORT-TERM INVESTMENTS (continued)					
TOTAL SHORT-TERM INVESTMENTS				97,750	100,906
TRANSACTION COSTS				(1,449)	
TOTAL INVESTMENT PORTFOLIO (97.96%)				4,095,951	5,322,459
MARGIN (-0.06%)					(3,443)
DERIVATIVE ASSETS (0.13%)					6,938
DERIVATIVE LIABILITIES (-0.06%)					(3,324)
OTHER ASSETS LESS LIABILITIES (2.03%)					110,436
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.00%)					5,433,066

† Denotes Level 3 financial assets

IA Clarington Loomis Global Allocation Fund

Derivative Schedule

Futures

As at March 31, 2025

Security Name	Currency	Contracts	Contracts Size	Expiry Date	Notional Value (in \$000's)	Unrealized Gain (Loss) (\$000's)	Counterparty	Credit Rating
Futures Contracts - Short								
CME Ultra Long Term U.S. Treasury Bond Futures @ \$122	USD	(63)	1,000	2025-06-18	(10,852)	(233)	JP Morgan Chase & Co.	A
CBOT US Treasury Bond Futures @ \$117	USD	(261)	1,000	2025-06-18	(43,126)	(930)	JP Morgan Chase & Co.	A
Ultra 10-Year US Treasury Note Futures @ \$114	USD	(353)	1,000	2025-06-18	(56,791)	(1,191)	JP Morgan Chase & Co.	A
					(110,769)	(2,354)		
Futures Contracts - Long								
10-Year US Treasury Note Futures @ \$111	USD	1,320	1,000	2025-06-18	207,436	3,859	JP Morgan Chase & Co.	A
5-Year US Treasury Note Futures @ \$108	USD	1,111	1,000	2025-06-30	171,119	1,823	JP Morgan Chase & Co.	A
2-Year US Treasury Note Futures @ \$104	USD	13	2,000	2025-06-30	3,852	24	JP Morgan Chase & Co.	A
					382,407	5,706		

Options

As at March 31, 2025

Number of Contracts	Holdings/Expiry Date/Strike Price	Currency	Underlying Interest on Options	Average Cost (in \$000's)	Current Value (in \$000's)
Purchased Put Options					
1,320	10-Year US Treasury Note Futures Options, May 2025, \$96.5 USD	USD	1,320,000	33	-
1,111	2-Year US Treasury Note Futures Options, May 2025, \$99.75 USD	USD	1,111,000	16	-
Total Put Options				49	-
Total Options				49	-

IA Clarington Loomis Global Allocation Fund

Discussion of Financial Instrument Risk Management

March 31, 2025 (Generic Notes 3 and 5, in thousands of \$, except per unit figures)

In the sections Discussion of Financial Instrument Risk Management and Supplementary Notes to Financial Statements - Fund Specific Information, Net Assets is defined as "Net Assets Attributable to Holders of Redeemable Units", please refer to Generic Note 3.

Fair Value Measurements

For more information on fair value measurements and inputs, and the aggregation into the fair value hierarchy levels, please refer to Methods and Assumptions Used to Estimate Fair Values of Financial Instruments section in Generic Note 5 Management of Financial Risks.

The following tables present the hierarchy of financial instruments recorded at fair value, based on the hierarchy levels of input used at measurement date.

As at March 31, 2025

	Financial Instruments at Fair Value			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
ASSETS				
Investments				
Equities	3,588,075	-	146	3,588,221
Investment funds	-	-	-	-
Bonds	-	1,633,332	-	1,633,332
Short-term investments	-	100,906	-	100,906
	3,588,075	1,734,238	146	5,322,459
Derivatives				
Derivative financial instruments	5,706	1,232	-	6,938
LIABILITIES				
Derivatives				
Derivative financial instruments	(2,354)	(970)	-	(3,324)
Total	3,591,427	1,734,500	146	5,326,073

As at March 31, 2024

	Financial Instruments at Fair Value			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
ASSETS				
Investments				
Equities	3,200,111	-	146	3,200,257
Investment funds	-	-	-	-
Bonds	-	1,332,999	-	1,332,999
Short-term investments	-	52,824	-	52,824
	3,200,111	1,385,823	146	4,586,080
Derivatives				
Derivative financial instruments	1,874	1,761	-	3,635
LIABILITIES				
Derivatives				
Derivative financial instruments	(495)	(4,091)	-	(4,586)
Total	3,201,490	1,383,493	146	4,585,129

There were no transfers between the levels for the periods ending March 31, 2025 and March 31, 2024.

The following table provides financial instruments recognized at fair value and for which Level 3 inputs were used in determining fair value:

	Fair Value Measurements for Level 3 Securities			
	March 31, 2025		March 31, 2024	
	Bonds (\$)	Equities (\$)	Bonds (\$)	Equities (\$)
Balance - beginning of the period	-	146	-	146
Net realized gain (loss) on investments	-	-	-	-
Net realized gain (loss) on derivatives	-	-	-	-
Net change in unrealized appreciation (depreciation) on investments	-	-	-	-
Net change in unrealized appreciation (depreciation) on derivatives	-	-	-	-
Purchases	-	-	-	-
Sales	-	-	-	-
Transfers into Level 3	-	-	-	-
Transfers out of Level 3	-	-	-	-
Balance - end of the period	-	146	-	146
Change in unrealized gain (loss) of investments and derivatives held at end of the period	-	-	-	-

The tables below summarize the valuation techniques and the unobservable inputs used in the fair value measurement of Level 3 financial instruments as of March 31, 2025 and March 31, 2024. The unobservable inputs used in valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. The table also illustrates the potential impact on the Fund if the unobservable inputs used in the valuation techniques had increased or decreased with all other variables held constant. Certain unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the tables below as "n/a". Securities where the reasonable shift in the unobservable input did not result in a material impact on the Fund are indicated in the table below as nil.

As at March 31, 2025

Holdings	Valuation Technique	Unobservable Input	Carrying Value	Reasonable Shift (+/-)	Change in Valuation (+/-)
Equities	Internal Fundamental Model	Recovery Value	146	+10%/-10%	+/-15
			146		

As at March 31, 2024

Holdings	Valuation Technique	Unobservable Input	Carrying Value	Reasonable Shift (+/-)	Change in Valuation (+/-)
Equities	Internal Fundamental Model	Recovery Value	146	+10%/-10%	+/-15
			146		

Credit Risk

As at March 31, 2025 and March 31, 2024, the Fund had invested in debt instruments with the following credit rating(s):

IA Clarington Loomis Global Allocation Fund

Discussion of Financial Instrument Risk Management (continued)

March 31, 2025 (Generic Notes 3 and 5, in thousands of \$, except per unit figures)

Debt Instruments* by Credit Rating	Percentage of Net Assets As at March 31, 2025 (%)	Percentage of Net Assets As at March 31, 2024 (%)
AAA	6.35	5.66
AA	2.26	1.81
A	3.03	2.82
BBB	11.00	8.01
BB	4.58	6.22
B	1.92	1.46
CCC	0.76	0.71
Below CCC	0.16	0.62
Pfd-3	–	0.01
R1	1.86	1.10
Not Rated	–	0.44

* Excludes other Net Assets attributable to holders of redeemable units

Credit ratings are obtained from DBRS, Standard & Poor's or Moody's. The DBRS rating is presented and, if not available, the DBRS equivalent rating is presented.

Concentration Risk

The following table summarizes the Fund's concentration risk:

Market Segments	Percentage of Net Assets As at March 31, 2025 (%)	Percentage of Net Assets As at March 31, 2024 (%)
Corporate Bonds	20.46	19.09
Information Technology	16.74	17.12
Financials	12.90	11.65
Consumer Discretionary	11.76	13.35
Industrials	10.99	8.30
Federal Government Bonds	9.09	8.06
Health Care	5.78	7.49
Communication Services	2.76	2.83
Materials	2.38	2.81
Consumer Staples	2.13	1.93
Short-Term Investments	1.86	1.10
Other	1.11	0.60
Futures	0.06	0.03
Energy	–	1.15
Cash and Other Net Assets	1.98	4.49

Liquidity Risk

As at March 31, 2025 and March 31, 2024, the Fund's redeemable units are due on demand. All other financial liabilities of the Fund have maturities of less than 30 days. Refer to Generic Note 5 for further information.

The Fund may hold derivatives assets or liabilities. These assets or liabilities may have a contractual maturity date of greater than 30 days.

Interest Rate Risk

The tables below summarize the Fund's exposure to interest rate risk by remaining terms to maturity as at March 31, 2025 and March 31, 2024. If the prevailing interest rates had been raised or lowered by 10%, assuming a parallel shift in the yield curve, with all other factors remaining constant, the Net Assets would have respectively decreased or increased by the amount presented under "Impact on Net Assets". The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the portfolio. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

As at March 31, 2025

	< 1 year (\$)	1-5 years (\$)	6-10 years (\$)	> 10 years (\$)	Non- interest Bearing (\$)	Total (\$)	Impact on Net Assets (\$)
Investments	151,118	558,458	898,644	126,018	3,588,221	5,322,459	825,021
Cash/Margin/ (Bank overdraft)	93,747	–	–	–	–	93,747	–
Other assets	–	–	–	–	31,979	31,979	–
Liabilities	–	–	–	–	15,119	15,119	–

As at March 31, 2024

	< 1 year (\$)	1-5 years (\$)	6-10 years (\$)	> 10 years (\$)	Non- interest Bearing (\$)	Total (\$)	Impact on Net Assets (\$)
Investments	129,289	506,430	589,204	160,900	3,200,257	4,586,080	681,466
Cash/Margin/ (Bank overdraft)	116,815	–	–	–	–	116,815	–
Other assets	–	–	–	–	115,952	115,952	–
Liabilities	–	–	–	–	15,778	15,778	–

Currency Risk

The tables below summarize the Fund's exposure to currency risk, if any, based on monetary and non-monetary assets of the Fund. The tables also illustrate the impact on Net Assets if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies, with all other factors remaining constant. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

IA Clarington Loomis Global Allocation Fund

Discussion of Financial Instrument Risk Management (continued)

March 31, 2025 (Generic Notes 3 and 5, in thousands of \$, except per unit figures)

As at March 31, 2025

Currency*	Financial Instruments (\$)	Currency Contracts (\$)	Total Exposure (\$)	Percentage of Net Assets (%)	Impact on Net Assets (\$)
AUD	6,639	(6,438)	201	–	10
BRL	22,449	(21,872)	577	0.01	29
CHF	231	–	231	–	12
CLP	9	–	9	–	–
COP	3,862	(3,317)	545	0.01	27
EUR	295,069	(100,098)	194,971	3.59	9,749
GBP	194,653	(40,415)	154,238	2.84	7,712
IDR	33	–	33	–	2
JPY	113,037	(6,730)	106,307	1.96	5,315
MXN	7,076	(6,797)	279	0.01	14
NOK	1	–	1	–	–
NZD	20,130	(19,354)	776	0.01	39
PLN	7,728	(7,322)	406	0.01	20
RON	229	–	229	–	11
SEK	116,284	–	116,284	2.14	5,814
SGD	6,322	(6,180)	142	–	7
TRY	61	–	61	–	3
USD	4,444,275	(1,491,794)	2,952,481	54.34	147,624
ZAR	5,068	(4,749)	319	0.01	16

As at March 31, 2024

Currency*	Financial Instruments (\$)	Currency Contracts (\$)	Total Exposure (\$)	Percentage of Net Assets (%)	Impact on Net Assets (\$)
AUD	6,699	(6,364)	335	0.01	17
BRL	26,225	(13,673)	12,552	0.26	628
CHF	213	–	213	–	11
CLP	8	–	8	–	–
CNH	470	–	470	0.01	24
COP	3,647	(3,383)	264	0.01	13
EUR	335,922	(58,715)	277,207	5.77	13,860
GBP	108,676	(14,329)	94,347	1.96	4,717
IDR	32	–	32	–	2
JPY	87,925	(8,559)	79,366	1.65	3,968
MXN	12,608	(11,407)	1,201	0.02	60
NZD	19,791	(19,236)	555	0.01	28
PLN	6,026	(5,912)	114	–	6
RON	216	–	216	–	11
SEK	119,255	(3,362)	115,893	2.41	5,795
SGD	5,823	(5,800)	23	–	1
TRY	67	–	67	–	3
USD	3,900,148	(1,241,882)	2,658,266	55.35	132,913
ZAR	4,367	(3,958)	409	0.01	20

* See generic note 6 for currency symbols.

Price Risk

As at March 31, 2025 and March 31, 2024, the estimated impact on the Net Assets of the Fund due to a reasonably possible change in benchmark, with all other variables held constant, is presented in the tables below. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

As at March 31, 2025

Benchmark	Change in Benchmark (%)	Exposure to Benchmark (%)	Impact on Net Assets (%)	Impact on Net Assets (\$)
MSCI AC World Index (CAD)	10.00	60.00	5.77	313,309
Bloomberg Global Aggregate Bond Index (CAD Hedged)	3.00	40.00	1.15	62,662

As at March 31, 2024

Benchmark	Change in Benchmark (%)	Exposure to Benchmark (%)	Impact on Net Assets (%)	Impact on Net Assets (\$)
MSCI AC World Index (CAD)	10.00	60.00	5.66	271,838
Bloomberg Global Aggregate Bond Index (CAD Hedged)	3.00	40.00	1.13	54,368

IA Clarington Loomis Global Allocation Fund

Supplemental Notes to Financial Statements - Fund Specific Information

March 31, 2025 (Generic Note 1b, in thousands of \$, except per unit figures)

Investment Objectives

The Fund aims to provide a consistent stream of income and capital appreciation by investing primarily in equity securities, fixed income investments and money market instruments from around the world.

The Fund

The series of units of the Fund were established on the following dates:

	Date of Inception (YYYY-MM-DD)
Series A	2009-07-13
Series E	2014-11-03
Series E5	2021-04-30
Series E6	2014-11-03
Series E8	2023-06-30
Series F	2010-07-19
Series F5	2021-04-30
Series F6	2007-07-09
Series F8	2004-07-05
Series I	2004-07-05
Series L	2011-02-28
Series L5	2021-04-30
Series L6	2011-02-28
Series L8	2011-02-28
Series LX	2021-08-27
Series O	2010-07-19
Series P	2014-11-03
Series P6	2014-11-03
Series T5	2021-04-30
Series T6	2007-07-09
Series T8	2001-01-23
Series W	2023-10-24
Series X	2021-08-27
ETF Series	2019-11-04

Series A, T5, T6, T8 and X are not available for purchase under the Low Load and Deferred Sales Charge Options. Series L, L5, L6, L8 and LX are closed to purchases.

New Series

The following new series of the Fund were created on the dates indicated below:

Series	Date (YYYY-MM-DD)
Series E8	2023-06-30
Series W	2023-10-24

Margin

See Generic Note 3

The following is a summary of the Fund's margin:

As at March 31, 2025

Asset Type		Margin
Currency	US Dollar	173
	US Dollar	(3,616)
Total		(3,443)

As at March 31, 2024

Asset Type		Margin
Currency	US Dollar	379
	US Dollar	(786)
Total		(407)

Management of Financial Risks

See Generic Note 5

Investments in Unconsolidated Structured Entities

The Fund has no significant interests in unconsolidated structured entities to disclose.

Offsetting Financial Assets and Liabilities

The following tables present offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts were to arise. The Gross Amount represents the amounts shown in the Statements of Financial Position.

As at March 31, 2025

	Gross Amount (\$)	Amounts Eligible for Offset		Net amount (\$)
		Financial Instruments (\$)	Collateral Received/Pledged (\$)	
Financial assets - by type				
Open Currency Contracts	1,232	108	–	1,124
Total	1,232	108	–	1,124
Financial liabilities - by type				
Open Currency Contracts	970	108	173	689
Total	970	108	173	689

As at March 31, 2024

	Gross Amount (\$)	Amounts Eligible for Offset		Net amount (\$)
		Financial Instruments (\$)	Collateral Received/Pledged (\$)	
Financial assets - by type				
Open Currency Contracts	1,761	295	–	1,466
Total	1,761	295	–	1,466
Financial liabilities - by type				
Open Currency Contracts	4,091	295	–	3,796
Total	4,091	295	–	3,796

IA Clarington Loomis Global Allocation Fund

Supplemental Notes to Financial Statements - Fund Specific Information (continued)

March 31, 2025 (Generic Note 1b, in thousands of \$, except per unit figures)

Open Currency Contracts*

The Fund entered into currency contracts to reduce its foreign currency exposure. No cash collateral was pledged for the below currency contracts, therefore no cash collateral information will be shown. The details of these currency contracts are as follows:

As at March 31, 2025

Settlement Date	Number of Contracts	To Purchase (\$)	To Sell (\$)	Contract Price (\$)	Unrealized Gain (Loss) - CAD (\$)	Counterparty	Credit Rating
2025-06-18	3	CAD 100,484	EUR 64,350	0.6404	385	Bank of America Merrill Lynch	A
2025-06-18	1	CAD 19,634	NZD 23,790	1.2117	280	Bank of America Merrill Lynch	A
2025-06-18	1	CAD 40,557	GBP 21,841	0.5385	142	Bank of America Merrill Lynch	A
2025-06-18	4	USD 11,536	CAD 16,433	1.4245	108	Commonwealth Bank of Australia	A
2025-06-18	1	CAD 6,249	SGD 5,770	0.9233	70	HSBC Bank Canada	A
2025-06-18	1	CAD 6,794	JPY 695,897	102.4250	64	UBS Financial Services Inc.	A
2025-06-18	1	CAD 6,492	AUD 7,201	1.1092	54	Bank of America Merrill Lynch	A
2025-06-18	1	CAD 7,376	PLN 19,864	2.6930	54	HSBC Bank Canada	A
2025-06-18	1	CAD 3,368	COP 9,800,000	2,909.5000	51	UBS Financial Services Inc.	A
2025-06-18	1	CAD 4,770	ZAR 61,302	12.8523	21	UBS Financial Services Inc.	A
2025-06-18	1	CAD 6,800	MXN 98,000	14.4115	3	Bank of America Merrill Lynch	A
	16				1,232		
2025-06-03	2	CAD 21,627	BRL 89,162	4.1227	(423)	Citibank	A
2025-06-03	1	BRL 721	CAD 178	0.2474	-	Citibank	A
2025-06-18	4	CAD 1,507,750	USD 1,052,020	0.6977	(547)	Commonwealth Bank of Australia	A
	7				(970)		

As at March 31, 2024

Settlement Date	Number of Contracts	To Purchase (\$)	To Sell (\$)	Contract Price (\$)	Unrealized Gain (Loss) - CAD (\$)	Counterparty	Credit Rating
2024-04-01	1	CAD 75,982	USD 56,005	0.7371	193	RBC Dominion Securities	A
2024-04-01	1	CAD 2,278	JPY 253,715	111.3570	10	Barclays PLC	BBB
2024-04-02	1	CAD 7,943	EUR 5,405	0.6805	43	Barclays PLC	BBB
2024-04-02	1	CAD 3,400	SEK 26,568	7.8151	37	Bank of America Merrill Lynch	A
2024-04-02	1	CAD 2,720	GBP 1,586	0.5831	9	HSBC Bank Canada	A
2024-06-04	1	CAD 25,099	BRL 93,438	3.7228	10	Citibank	A
2024-06-18	1	CAD 19,784	NZD 23,790	1.2025	548	Bank of America Merrill Lynch	A
2024-06-18	1	CAD 51,216	EUR 34,698	0.6775	401	Bank of America Merrill Lynch	A
2024-06-18	1	CAD 6,467	JPY 695,897	107.6100	177	UBS Financial Services Inc.	A
2024-06-18	1	CAD 11,710	GBP 6,801	0.5808	92	Bank of America Merrill Lynch	A
2024-06-18	1	CAD 5,985	PLN 17,454	2.9164	73	HSBC Bank Canada	A
2024-06-18	1	CAD 5,865	SGD 5,770	0.9838	65	HSBC Bank Canada	A
2024-06-18	1	CAD 6,412	AUD 7,201	1.1231	48	Bank of America Merrill Lynch	A
2024-06-18	1	CAD 4,419	ZAR 61,832	13.9931	33	UBS Financial Services Inc.	A
2024-06-18	4	CAD 11,823	USD 8,730	0.7384	22	Commonwealth Bank of Australia	A
	18				1,761		
2024-06-04	1	BRL 42,515	CAD 11,423	0.2687	(7)	Citibank	A
2024-06-18	2	CAD 1,157,331	USD 859,013	0.7422	(3,815)	Commonwealth Bank of Australia	A
2024-06-18	1	CAD 11,204	MXN 142,000	12.6736	(202)	Bank of America Merrill Lynch	A
2024-06-18	1	CAD 3,319	COP 9,800,000	2,953.0000	(64)	UBS Financial Services Inc.	A
2024-06-18	2	USD 5,070	CAD 6,856	1.3522	(3)	Commonwealth Bank of Australia	A
2024-06-18	1	ZAR 6,030	CAD 428	0.0710	-	UBS Financial Services Inc.	A
	8				(4,091)		

*See Generic Note 6 for counterparty information

IA Clarington Loomis Global Allocation Fund

Supplemental Notes to Financial Statements - Fund Specific Information (continued)

March 31, 2025 (Generic Note 1b, in thousands of \$, except per unit figures)

Related Party Transactions

See Generic Note 7

Management Fees

As at March 31, 2025 and March 31, 2024, the rate of the annual Management Fee for each series of the Fund is as follows:

Series	Management Fee as at March 31, 2025 (%)	Management Fee as at March 31, 2024 (%)
Series A	1.95	1.95
Series E	1.80	1.80
Series E5	1.80	1.80
Series E6	1.80	1.80
Series E8	1.80	1.80
Series F	0.85	0.85
Series F5	0.85	0.85
Series F6	0.85	0.85
Series F8	0.85	0.85
Series I	-	-
Series L	2.00	2.00
Series L5	2.00	2.00
Series L6	2.00	2.00
Series L8	2.00	2.00
Series LX	2.00	2.00
Series O	-	-
Series P	-	-
Series P6	-	-
Series T5	1.95	1.95
Series T6	1.95	1.95
Series T8	1.95	1.95
Series W	0.75	0.75
Series X	1.95	1.95
ETF Series	0.85	0.85

The amount of management fees incurred during the period end is included in "Management Fees" in the Statement of Comprehensive Income.

Fixed Administration Fees

As at March 31, 2025 and March 31, 2024, the rate of the annual Fixed Administration Fee for each series of the Fund is as follows:

Series	Fixed Administration Fees as at March 31, 2025 (%)	Fixed Administration Fees as at March 31, 2024 (%)
Series A	0.21	0.21
Series E	0.15	0.15
Series E5	0.15	0.15
Series E6	0.15	0.15
Series E8	0.15	0.15
Series F	0.10	0.10
Series F5	0.10	0.10
Series F6	0.10	0.10
Series F8	0.10	0.10
Series I	-	-
Series L	0.21	0.21
Series L5	0.20	0.20
Series L6	0.29	0.29
Series L8	0.33	0.33
Series LX	0.20	0.20
Series O	0.15	0.15
Series P	0.20	0.20
Series P6	0.20	0.20
Series T5	0.20	0.20
Series T6	0.26	0.26
Series T8	0.26	0.26
Series W	0.10	0.10
Series X	0.20	0.20
ETF Series	0.10	0.10

The amount of fixed administration fees incurred during the period end is included in "Fixed Administration Fees" in the Statement of Comprehensive Income.

Investments in the Fund

IA Clarington Investments Inc. and Industrial Alliance Insurance and Financial Services Inc. (Industrial Alliance) had investments in the Fund, at fair value, as at the following dates:

As at March 31, 2025	As at March 31, 2024
2,043,533	1,549,891

The preceding table includes investments from other funds, including those managed by iA Global Asset Management Inc. ("iAGAM"), a wholly-owned subsidiary of Industrial Alliance and related party to IA Clarington.

Redeemable Units

See Generic Note 8

For the periods ended March 31, 2025 and March 31, 2024, the following units were issued/reinvested and redeemed:

IA Clarington Loomis Global Allocation Fund

Supplemental Notes to Financial Statements - Fund Specific Information (continued)

March 31, 2025 (Generic Note 1b, in thousands of \$, except per unit figures)

	Period ended	Beginning of Period	Issued/Reinvested during Period	Redeemed during Period	End of Period	Weighted Average Units
Series A	2025	43,347	8,247	13,739	37,855	41,088
	2024	53,124	8,309	18,086	43,347	46,723
Series E	2025	32,392	10,874	6,491	36,775	34,851
	2024	22,422	15,193	5,223	32,392	29,299
Series E5	2025	210	102	31	281	233
	2024	152	100	42	210	170
Series E6	2025	4,668	1,488	981	5,175	4,860
	2024	4,110	1,816	1,258	4,668	4,618
Series E8	2025	1,651	293	316	1,628	1,675
	2024	–	1,760	109	1,651	1,435
Series F	2025	47,174	8,053	7,524	47,703	47,488
	2024	49,133	7,572	9,531	47,174	47,565
Series F5	2025	376	336	141	571	502
	2024	252	201	77	376	351
Series F6	2025	8,519	2,314	1,086	9,747	9,006
	2024	9,243	1,534	2,258	8,519	8,782
Series F8	2025	4,427	889	818	4,498	4,366
	2024	4,396	597	566	4,427	4,308
Series I	2025	185,575	48,762	5,137	229,200	206,837
	2024	168,831	22,248	5,504	185,575	174,268
Series L	2025	904	11	835	80	428
	2024	2,096	53	1,245	904	1,505
Series L5	2025	25	1	26	–	23
	2024	74	2	51	25	57
Series L6	2025	117	1	109	9	44
	2024	525	7	415	117	266
Series L8	2025	96	2.1	98	0.1	30
	2024	326	14	244	96	193
Series LX	2025	2	–	1.9	0.1	1
	2024	15	–	13	2	11
Series O	2025	4,305	1,312	172	5,445	4,893
	2024	3,146	1,264	105	4,305	3,737
Series P	2025	7	–	–	7	7
	2024	7	–	–	7	7
Series P6	2025	19	1	5	15	16
	2024	18	1	–	19	19
Series T5	2025	233	128	104	257	245
	2024	246	111	124	233	223
Series T6	2025	5,344	1,423	2,212	4,555	5,035
	2024	7,117	1,521	3,294	5,344	5,848
Series T8	2025	12,099	2,080	2,649	11,530	11,679
	2024	20,842	2,695	11,438	12,099	15,376
Series W	2025	1,530	312	146	1,696	1,644
	2024	–	1,647	117	1,530	1,470
Series X	2025	1,060	16	224	852	955

	Period ended	Beginning of Period	Issued/Reinvested during Period	Redeemed during Period	End of Period	Weighted Average Units
	2024	1,297	36	273	1,060	1,174
ETF Series	2025	2,725	375	25	3,075	2,972
	2024	2,750	225	250	2,725	2,663

ETF Series Units are available to investors that purchase such securities over the TSX or another exchange or marketplace. The units are listed on the TSX under the symbol IGAF. The last close price at the end of the period was \$15.04 (March 31, 2024 - \$14.16).

Soft Dollar Commissions

See Generic Note 9

In addition to paying for the cost of brokerage services in respect to security transactions, commissions paid to certain brokers may also cover research services provided to the investment manager. The value of the research services included in the commissions paid by the Fund to those brokers are as follows:

For the period ended March 31, 2025 (\$)	For the period ended March 31, 2024 (\$)
201	278

Securities Lending

See Generic Note 10

For the periods ended March 31, 2025 and March 31, 2024, the Fund's securities lending income, net of withholding tax, was as follows:

	2025 (\$)	2024 (\$)
Gross securities lending income	1,010	348
Securities lending charges	(182)	(63)
Net securities lending income received by the Fund	828	285

During the periods ended March 31, 2025 and March 31, 2024, securities lending charges paid to the Fund's custodian, CIBC Mellon Trust Company, represented approximately 18% of the gross securities lending income.

As at March 31, 2025 and March 31, 2024, the fair value of the loaned securities of the Fund included in the investments is as follows:

As at March 31, 2025	
Aggregate Value of Securities on Loan (\$)	Aggregate Value of Collateral for Loan (\$)
222,792	235,126
As at March 31, 2024	
Aggregate Value of Securities on Loan (\$)	Aggregate Value of Collateral for Loan (\$)
120,199	126,430

The collateral held for the loaned securities may consist of bonds, treasury bills, banker's acceptances and letters of credit.

IA Clarington Loomis Global Allocation Fund

Supplemental Notes to Financial Statements - Fund Specific Information *(continued)*

March 31, 2025 (Generic Note 1b, in thousands of \$, except per unit figures)

Income Taxes

See Generic Note 11

As at the 2024 year end, the Fund had the following capital loss carry forwards for income tax purposes. Capital losses may be carried forward indefinitely to be applied against future capital gains.

Net Capital Losses (\$)	Non-Capital Losses (\$)	Year of Expiry
21,951	-	-

Unfunded Loan Commitments

The Fund may enter into certain credit agreements, all or a portion of which may be unfunded as of the reporting date. The Fund is obligated to fund these loan commitments at the borrowers' discretion. Funded portion of credit agreements are presented in the Schedule of Portfolio Investments, if any. As at March 31, 2025, the fund had \$14,201 unfunded commitments as follows:

Borrower	Unfunded Commitment
Aramark Intermediate HoldCo Corporation 6.319%, 2028-04-06	216
Aramark Intermediate HoldCo Corporation 6.319%, 2030-06-22	490
Ardonagh Midco 3 Limited 7.319%, 2031-02-15	4,217
DraftKings Inc. 6.069%, 2032-03-04	461
Flutter Entertainment plc 6.038%, 2030-11-30	1,553
Hilton Grand Vacations Borrower LLC 6.319%, 2031-01-17	2,918
Hilton Grand Vacations Borrower LLC 6.319%, 2028-08-02	642
Iqvia Inc. 6.169%, 2031-01-02	929
Open Text Corporation 6.069%, 2030-01-31	1,844
Resideo Funding Inc. 6.038%, 2031-06-13	671
Resideo Funding Inc. 6.069%, 2028-02-11	260

As at March 31, 2024, the fund had \$846 unfunded commitments as follows:

Borrower	Unfunded Commitment
Truist Insurance Holdings Inc., 0.000%, 2031-03-24	846

Generic Notes to the Financial Statements

March 31, 2025

(also see Supplemental Notes to the Financial Statements - Fund Specific Information)

1. General Information

a) The Funds

The funds (the "Funds") are comprised of unincorporated open-end mutual fund trusts, quasi-mutual fund trusts and unit trusts established under the laws of the Province of Ontario and governed by the Declaration of Trust. IA Clarington Investments Inc. ("IA Clarington" or the "Manager") is the manager and the trustee of the Funds. The Manager is a wholly-owned subsidiary of Industrial Alliance Insurance and Financial Services Inc. ("IA").

The Funds invest primarily in different types of securities depending on their investments policies. Refer to Schedule of Investment Portfolio specific to each fund for further details on their investments.

The Funds' functional and presentation currency is Canadian dollars, except for IA Clarington U.S. Dollar Floating Rate Income Fund, whose functional and presentation currency is U.S. dollars.

These financial statements were authorized for issue by the Manager on June 05, 2025.

The address of the Funds' administrative office is 26 Wellington Street East, Suite 600, Toronto, Ontario, Canada, M5E 1S2.

Effective April 1, 2023, the Portfolio Manager changed from Industrial Alliance Investment Management Inc. to IA Global Asset Management Inc.

b) Financial Reporting Dates

For Funds (except for IA Clarington Agile Global Total Return Income Fund, IA Clarington Global Balanced Plus Portfolio, IA Clarington Global Equity Advantage Fund, IA Clarington Global Equity Plus Portfolio, IA Clarington Global Fixed Income Advantage Fund, IA Clarington Global Macro Advantage Fund, IA Clarington Loomis International Growth Fund, and IA Clarington Multi-Strategy Alternative Pool) established before April 1, 2023, the Statements of Financial Position are as at March 31, 2025 and March 31, 2024 and the Statements of Comprehensive Income, the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and the Statements of Cash Flows are for the 12-month periods ended March 31, 2025 and March 31, 2024.

For the IA Clarington Global Equity Advantage Fund, IA Clarington Global Fixed Income Advantage Fund and IA Clarington Global Macro Advantage Fund, the Statements of Financial Position are as at March 31, 2025 and March 31, 2024. The Statements of Comprehensive Income, the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and the Statements of Cash Flows are for the 12-month period ended March 31, 2025 and from the date of inception as indicated in the Supplemental Notes to Financial Statements - Fund Specific Information of inception to the period ended March 31, 2024.

For the IA Clarington Agile Global Total Return Income Fund, IA Clarington Global Balanced Plus Portfolio, IA Clarington Global Equity Plus Portfolio, IA Clarington Loomis International Growth Fund, and IA Clarington Multi-Strategy Alternative Pool, the Statement of Financial Position are as at March 31, 2025. The Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units and the Statement of Cash Flows are from the date of inception as indicated in the Supplemental Notes to Financial Statements - Fund Specific Information of inception to the period ended March 31, 2025.

2. Basis of Presentation

These audited financial statements have been prepared in compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

3. Summary of Material Accounting Policies

The material accounting policies are as follows:

a) Material judgments and assumptions

The preparation of financial statements requires the Manager to use judgment in applying its accounting policies and make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses during the reporting periods and complementary information. The most material estimates and judgments include the fair value of financial instruments, the classification and measurement of investments and application of the fair value option.

The Funds hold financial instruments that are not quoted in active markets, including derivative financial instruments. Fair values of such instruments are determined using established valuation techniques. Actual results may differ from the Manager's best estimates. Estimates and assumptions are periodically reviewed according to changing facts and circumstances. Changes in assumptions could affect the reported fair values of financial instruments.

i) *Classification and Measurement of Investments*

In classifying and measuring financial instruments held by the Funds, the Manager is required to make material judgments in determining the most appropriate classification in accordance with IFRS 9. IFRS 9 contains three principal classification categories for financial assets: measured at amortized cost, fair value through other comprehensive income ("FVOCI"), and fair value through profit and loss ("FVTPL"). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Assessment and decision on the business model approach used is an accounting judgement.

b) Financial Instruments

i) *Classification of Financial Instruments*

The Funds initially recognize financial instruments at fair value, plus transaction costs in the case of financial instruments measured at amortized cost. Ongoing purchases and sales of financial assets are recognized at their trade date.

The Funds classify their investments (equity securities, investment funds and bonds), short-term investments, and derivative financial instruments at fair value through profit or loss.

The Funds' accounting policies for measuring the fair value of their investments and derivative financial instruments are identical to those used in measuring their Net Asset Value ("NAV") for transactions with unitholders.

The Funds' obligation for net assets attributable to holders of redeemable units which are classified as an "other financial liability", is presented at the redemption amount, which approximates fair value or amortized cost for the Target Click Funds. All other financial assets and liabilities are measured at amortized cost. Under this method, the financial assets and liabilities reflect the amount required to be received or paid, discounted when appropriate, at the contract's effective rates.

As at March 31, 2025 and March 31, 2024, there were no differences between the Funds' net asset value per unit for transactions and their net assets attributable to holders of redeemable units per unit in accordance with IFRS.

Generic Notes to the Financial Statements

March 31, 2025

(also see Supplemental Notes to the Financial Statements - Fund Specific Information)

ii) *Fair Value Measurements*

Fair value is the price that would be received for selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In circumstances where the last traded price for equities and the mid price for bonds 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 specific facts and circumstances, and in cases where the last traded price has a traded volume lower than 100, the mid price is used.

iii) *Impairment of Financial Assets*

At each reporting period, the Funds assess whether the credit risk of a financial asset classified at amortized cost has increased materially since the initial recognition and whether an expected credit loss needs to be recognized. To assess this, the funds compare the impairment risk of the financial instrument on the reporting date with the impairment risk on the initial recognition date. Considering the short-term nature of financial instruments at amortized cost, the Funds apply the simplified method to recognize expected credit losses. The amount recognized as expected credit loss corresponds to the expected shortfall in discounted cash flows over the lifetime of the financial instrument.

iv) *Derecognition*

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or the Funds have substantially transferred all risks and rewards of ownership. Financial liabilities at fair value through profit or loss are derecognized when the obligation specified in the contract is discharged, cancelled or expired.

c) **Short Term Investments**

Short term investments consist of banker's acceptances, Treasury bills and bank guaranteed asset-backed commercial paper with maturities of less than one year at the acquisition date.

d) **Cash & Margin**

Cash is comprised of deposits with financial institutions.

A portion of the assets of a Fund which holds derivative financial instruments are held by broker as margin or collateral. Margin or collateral may be comprised of cash or securities pledged. Securities pledged as collateral or deposited to meet margin requirements follow the fair value policies outlined above and are identified in the Schedule of Investment Portfolio. In addition, these securities are included in "Investments" in the Statements of Financial Position. For the IA Clarington Floating Rate Income Fund, IA Clarington Core Plus Bond Fund and IA Clarington U.S. Floating Rate Income Fund there are no restrictions on these assets other than as set out in the Special Custody Agreements between the Fund, the Custodian and the broker. The restriction stipulates that until such time as Custodian receives a Secured Party Notice, the Fund may transfer assets from the Special Custody Account by providing a Written Instruction to the Custodian as long as Adequate Margin remains credited to the Special Custody Account. For all other Funds, there are no restrictions on these assets. There is no impact on the Fund's Net Asset Value ("NAV") based on the holding.

e) **Income Recognition**

Dividend income is recorded on the ex-dividend date. Distributions and allocations from investment funds and income from income trusts are recognized on the distribution date. The latter income may include dividends, interest, capital gains and return of capital. The proceeds of distributions may be used to purchase additional units of the reference funds.

Income from derivative financial instruments shown on the Statements of Comprehensive Income represents the income received by the fund for those derivative financial investments which are not held for hedging purposes.

Interest for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest received by the fund accounted for on an accrual basis. Income represents the coupon interest received by the fund on an accrual basis and/or imputed interest on zero coupon bonds. Any premiums paid or discounts received on the purchase of zero coupon bonds are amortized.

Realized gains or losses and unrealized appreciation and depreciation on investments are calculated on an average cost basis, which does not include the amortization of premiums or discounts on fixed income and debt securities with the exception of zero coupon bonds and without giving effect to transaction costs.

Gains or losses from daily valuation of derivative financial instruments are included in Derivative financial instruments: Net change in unrealized appreciation (depreciation) until the contracts are settled or expired. Realized gains or losses from settlement or expiration are included in Derivative financial instruments: Net realized gain (loss).

f) **Other Financial Assets and Liabilities**

All financial assets and liabilities of each Fund, other than investments, derivative financial instruments and each Fund's obligation for net assets attributable to holders of redeemable units other than the Target Click Funds, are carried at amortized cost which approximates fair value due to their short term nature. Each Fund's obligation for net assets attributable to holders of redeemable units is presented at the redemption amount which approximates fair value.

g) **Foreign Currency Translation**

The fair value of portfolio investments denominated in foreign currency, foreign currency holdings and other assets and liabilities are translated into the functional currency at the exchange rate applicable on the measurement date. Investment transactions, income and expenses are translated at the exchange rates on the dates of such transactions.

Foreign exchange gains and losses relating to cash are presented as "Foreign exchange gain (loss) on cash", and those relating to other financial assets and liabilities as well as realized and unrealized foreign currency gains or losses on investments or derivative financial instruments are presented within "Total other changes in fair value of investments and derivative financial instruments", in the Statements of Comprehensive Income.

h) **Foreign currency contracts**

Foreign currency contracts, if purchased or sold, are valued at the current market value thereof on the valuation date. The value of these currency contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. It is reported in the Statement of Comprehensive Income and in the Statements of Financial Position. For spot contracts and when currency contracts are closed out or expire, realized gains or losses are recognized and are included in the Statements of Comprehensive Income. The Canadian dollar value of currency contracts is determined using currency contracts exchange rates supplied by an independent service provider.

The Funds may enter into currency contracts primarily with the intention to offset or reduce exchange rate risks associated with the investments and also, periodically, to enhance returns to the portfolio. Losses may arise due to a change in the value of the currency contracts or if the counterparty fails to perform under the contract.

Generic Notes to the Financial Statements

March 31, 2025

(also see Supplemental Notes to the Financial Statements - Fund Specific Information)

i) Expenses

All expenses are recognized in the Statements of Comprehensive Income on the accrual basis.

j) Net Assets Attributable to Holders of Redeemable Units

Units of the Funds are issued and redeemed at their NAV per Unit. The NAV per unit is determined at the end of each day the Toronto Stock Exchange is open for trading. The NAV of a particular series of Units of a Fund is computed by calculating the value of that series' proportionate share of the assets and liabilities of the Funds common to all series, less the liabilities of the Funds attributable only to that series. Income, non-series specific expenses, realized and unrealized gains (losses) of investments, and foreign currency and transaction costs are allocated proportionately to each series based upon the relative NAV of each series of the Fund. Expenses directly attributable to a series are charged directly to that series.

Redeemable units can be redeemed at any time for cash equal to a proportionate share of the Fund's net asset value attributable to the unit series. The redeemable units are classified as financial liabilities and are measured at their redemption amount or at amortized cost for the Target Click Funds.

The increase (decrease) in net assets attributable to holders of redeemable units per unit reported in the Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to holders of redeemable units by series for the period, divided by the weighted average number of units of the series outstanding during the period.

Distributions to holders of redeemable units are recognized in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

ETF Series Securities may be redeemed on any trading day for cash proceeds at a redemption price equal to 95% of the closing price of the ETF Series Securities on the effective date of the redemption, subject to a maximum redemption price of the applicable net asset value per ETF Series Security.

k) Investments in Subsidiaries, Joint Ventures and Associates

In determining whether a Fund is an investment entity, the Manager may be required to make material judgements about whether the Fund has the typical characteristics of an investment entity. An investment entity is an entity that may hold only one investment, an underlying fund, however, consistent with the investment entity definition, the Fund primarily obtains funds from one or more investors for the purpose of providing them with investment management services, commits to its investors that the business purpose is to invest the funds solely for returns from capital appreciation, investment income or both, and measures and evaluates the performance of its investments on a fair value basis.

Each Fund has determined that it meets the definition of an investment entity and it is required to account for investments in associates, joint ventures and subsidiaries at fair value through profit and loss.

Subsidiaries are all entities, including investments in other investment entities, over which a fund has control. A fund is deemed to control an entity when it has rights to or is entitled to variable returns from its involvement with the entity, and has the ability to affect those returns through its power over the entity. The Funds are investment entities and therefore account for investments in subsidiaries, if any, at fair value through profit and loss. The Funds also designate any investments in associates and joint ventures at fair value through profit and loss.

l) Transaction Costs

The transaction costs related to investments are expensed as incurred in the Statements of Comprehensive Income in the item line "Transaction costs".

Transaction costs are incremental costs that are directly attributable to the acquisition, issuance or disposal of an investment, including fees and commissions paid to agents, advisors, brokers and dealers.

m) Paydowns

Under IFRS 9, the accounting for early repayments of financial liabilities (also known as "paydowns") depends on whether the modification is substantial or not. A substantial modification requires derecognition of the original liability and recognition of a new one at fair value. If the modification is not substantial, the new terms are accounted for within the original liability.

A substantial modification occurs when the discounted present value of the cash flows under the new terms is at least 10% different from the remaining discounted present value of the remaining cash flows under the original terms.

4. New Accounting Policies and Accounting Policies Changes

On April 9, 2024, the International Accounting Standards Board (IASB) published the standard IFRS 18 "Presentation and Disclosure in Financial Statements" which replaces the provisions of the standard IAS 1 "Presentation of Financial Statements" and carries forward many of its requirements. The standard IFRS 18 establishes a defined structure for the income statement by classifying income and expenses into distinct defined categories and imposing new defined subtotals to improve comparability and sets out guidance on classification of the information in the primary financial statements or in the notes. The provisions of the new standard IFRS 18 will apply retrospectively to financial statements beginning on or after January 1, 2027. Early adoption is permitted. The Manager is currently evaluating the impact of this standard on the Funds' financial statements.

5. Management of Financial Risks

a) Methods and Assumptions Used to Estimate Fair Values of Financial Instruments

Disclosures regarding financial instruments must be presented as a hierarchy that categorizes the inputs to valuation techniques used to value assets and liabilities at measurement date. The hierarchy gives the highest priority to readily available unadjusted quoted prices in active markets for identical assets or liabilities and lowest priority to unobserved inputs when market prices are not readily available or reliable. The three levels of the hierarchy are described below:

Level 1 - Valuation based on quoted prices in active markets (unadjusted) for identical assets or liabilities.

Level 2 - Valuation model based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - Valuation model based on significant unobservable inputs that are supported by little or no market activity.

All fair value measurements in the Funds are recurring. The financial instruments are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

Invested assets are accounted for using the methods described below and the hierarchy of financial instruments at fair value is disclosed in the Discussion of Financial Instrument Risk Management section of each Fund.

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i) *Equities*

Each equity listed is valued at the close price reported on the principal securities exchange on which the issue is traded or, if no active market exists, the fair value is estimated using equity valuation methods, which analyze the fair value of the net asset, and other techniques that rely on comparisons with reference data, such as market indices. 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 specific facts and circumstances.

ii) *Investments in Reference funds*

Investments in reference funds are valued at fair value which generally corresponds to the NAV of the reference fund at the valuation date.

iii) *Bonds*

Fixed-income investments, which include primarily government bonds, corporate bonds, asset backed securities, term loans, zero coupon bonds, residue bonds and municipal bonds and may also include mortgage-backed securities, loans, debentures and other debt securities, are valued on mid prices using independent pricing services, or by dealers who trade such securities. Pricing services consider yield or price of fixed-income securities of comparable quality, coupon, maturity and type as well as dealer supplied prices. The imputed interest calculation for zero coupon bonds uses the straight line amortization method.

The par value and cost base of real return bonds are adjusted daily by the inflation adjustment. Interest is accrued on each valuation date based on the inflation adjusted to par at that time. The daily change in the inflation adjusted to par is recognized as income. At maturity, the bonds will pay their final coupon interest payment, plus the cumulative inflation compensation accrued from the original issue date.

No efficient market has been developed for certain bonds. The Manager estimates the fair value of these investments according to a valuation model that it believes is appropriate under the circumstances. The valuation is modelled on an individual basis according to the category of reference assets, including traditional or synthetic assets.

Investments in loans may include unfunded loan commitments, which are contractual obligations for funding. Unfunded loan commitments may include revolving credit facilities, which may obligate a Fund to supply additional cash to the borrower on demand. Unfunded loan commitments represent a future obligation in full, even though a percentage of the committed amount may not be utilized by the borrower. Under IFRS Accounting Standards, the Fund has elected not to record the unfunded loan commitments as a liability on the Statements of Financial Position but rather has disclosed the potential future obligation in the notes to the financial statements.

iv) *Valuation of Unlisted Securities and Other Investments*

When the valuation principles of the aforementioned investments are not appropriate, fair value is determined according to the Manager's best estimates, based on established valuation procedures. These procedures cover, among others, securities no longer traded, securities issued by private corporations and illiquid securities. The fair value of these securities established for the purpose of calculating the Funds' net assets attributable to holders of redeemable units may differ from the securities' most recent bid or ask price.

Equity investments consist of common shares, purchase warrants and preferred shares. The equity investments are valued based on the last round of financing, third party valuations, financial statements and liquidity discounts. Fixed income investments are valued at fair value based on operating results and financial condition of the company. The manager will assess the ability of the company to meet financial covenants, including

the ability to make interest and principal payments, the need for further financing and the ability to cover the amount of the Fund's investment with the assets of the investee company. In addition to the range of valuation methods employed, a significant number of key assumptions used in the valuation of individual investments are specific to the investee company.

v) *Short-term Investments*

Short-term investments are accounted for at the mid rate using valuations based on a matrix system which considers such factors as security prices, yields and maturities of similar benchmarks. For the Money Market Fund, the cost of short-term investments together with interest accrued approximates the fair value.

For items 5i to 5v, the difference, if any, between the total fair value and the total cost of securities corresponds to Investments: Net change in unrealized appreciation (depreciation).

vi) *Cash*

Cash and Bank overdraft are accounted for at amortized cost.

vii) *Derivative Financial Instruments*

The fair value of currency contracts is based on a matrix of market forward quotes. The forward quotes are calculated with a linear interpolation. If the matrix is not available, current market quotes for the reference currencies are used.

Options and futures are marked-to-market on each valuation day according to the gain or loss that would be realized if the contracts were settled.

The difference between the fair value and cost of securities corresponds to Derivative financial instruments: Net change in unrealized appreciation (depreciation).

viii) *Other information*

If an investment security cannot be valued under the above criteria, or under any valuation criteria set out in securities legislation, or if any of the valuation criteria adopted by the Manager but not set out in securities legislation, are at any time considered by the Manager to be inappropriate in the circumstances, then the Manager shall use a valuation that it considers to be fair in the circumstances.

ix) *Fair Value Pricing*

For the purpose of calculating the NAV, the Funds use fair value pricing with a view to deter excessive short-term trading in the Funds and to mitigate market timing opportunities. Fair value pricing is designed to provide a more accurate NAV by making fair value factor adjustments to quoted or published prices of the non-North-American equities for significant events occurring between the earlier of close of non-North-American markets, and the time at which NAV is determined. Therefore, the fair value of equities for the purpose of calculating the NAV of the Funds may differ from the closing market price of the equities.

b) *Financial Risks*

A Fund's investment activities expose it to a variety of financial risks which may include: credit risk, concentration risk, liquidity risk and market risk (including interest rate risk, currency risk and price risk). The value of investments within a Fund's portfolio can fluctuate from day to day, reflecting changes in interest rates, economic conditions, market and company news related to specific securities within the Funds. The Schedule of Investment Portfolio presents securities by asset type, geographic region, and market segment. The level of risk depends on the Fund's investment objectives and strategy.

The Manager manages the potential adverse effects of financial risks on a Fund's performance by employing and overseeing professional and

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experienced portfolio advisors that regularly monitors the Fund's positions and market events and diversifies the investment portfolios, within the constraints of the investment guidelines.

A Fund's overall risk management practice involves oversight of investment activities and monitoring and testing of compliance with the Fund's investment strategy and securities regulations.

Reference Fund Units

Some Funds can invest in units of other investment funds ("reference funds") whose investment policies permit investments in vehicles such as bonds, stocks or other fund units. Certain risk disclosure in the Discussion of Financial Instrument Risk Management section look through to the reference funds' information, if applicable. The manager of each reference fund is responsible for ensuring investments comply with the fund's investment policy. These investments are presented in the Schedule of Investment Portfolio.

i) Credit Risk

Credit risk is the risk that a Fund will sustain a financial loss if a counterparty or a debtor does not meet its commitments to the Fund. The maximum credit risk associated with financial instruments corresponds to the carrying value of the financial instruments presented in the Statements of Financial Position.

Credit risk can also occur when there is a concentration of investments in entities with similar characteristics or that operate in the same sector of activity or the same geographic region, or when a substantial investment is made with a single entity. Credit Risk is disclosed in the Discussion of Financial Instrument Risk Management of each Fund.

The Fund's investment strategies aim to limit this risk by ensuring sound diversification, by limiting exposure to a same issuer and by seeking a relatively high quality of issuers. The Funds invest in financial assets, which generally have an investment grade as rated by a well known rating agency. The fair value of debt instruments includes consideration of the creditworthiness of the issuer, and represents the maximum credit risk exposure of the Fund.

All transactions in listed securities are settled or 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.

In order to monitor the credit quality of the "Unrated" underlying debt securities, the investment manager, on the basis of internal research, prepares its own shadow ratings for the various instruments for which publicly available credit ratings are not available. The investment manager reviews the key financial metrics of the issue and structural features of the instruments in order to calculate the implied ratings for each of these investments. The majority of unrated securities have been assessed by the investment manager to have credit quality consistent with BBB rated securities. A BBB rating is the lowest rating a bond can have and still be considered investment-grade. An investment grade bond is a bond considered to have a relatively low risk of default.

ii) Concentration Risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether due to geographical location, product type, industry sector or counterparty type and are affected similarly by changes in economic or other conditions. The Fund's investment strategies aim to limit this risk by ensuring sound diversification.

iii) Liquidity Risk

Liquidity risk is the risk that a Fund will encounter difficulty to respect its financial obligations at the appropriate time and under reasonable

conditions. The Funds' exposure to liquidity risk is concentrated in the daily cash redemption of units. Liquidity risk is managed by investing the majority of the Funds' assets in investments that are traded in an active market and can be readily disposed of. In addition, the Funds retain sufficient cash and short-term investments to maintain liquidity for the purpose of funding redemptions. Each Fund also has the ability to borrow up to 5% of its Net Asset Value for the purpose of funding redemptions.

Redeemable units are redeemable on demand at the holder's option. However, the Manager does not expect that the contractual maturity disclosed in the Discussion of Financial Instrument Risk Management's section of each Fund will be representative of the actual cash outflows, as holders of these instruments typically retain them for a longer period.

Some Funds may invest in financial instruments that are not traded in active markets and may be illiquid. Such investments include private equity and bonds and are included in the Schedule of Investment Portfolio.

The recent escalating conflict between Ukraine and the Russian Federation has resulted in military conflict, the imposition of economic sanctions, and significant volatility and uncertainty in financial markets. It is unclear how long the conflict, economic sanctions and related market volatility and uncertainty will continue, what further actions may be taken by governments, and what the resulting impact on global economies, businesses and financial markets may be. While the situation remains fluid, the Manager will continue to monitor ongoing developments and the impact to the Funds. As at March 31, 2025 and March 31, 2024, all Funds had either no exposure or an exposure of less than 1% of net assets to Russian securities.

iv) Market Risk

a) Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of interest-bearing financial instruments. The Funds are exposed to the risk that the value of such financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. There is minimal sensitivity to interest rate fluctuations on any cash or short-term investments since they are invested at short-term market interest rates and usually held to maturity. Interest Rate Risk is disclosed in the Discussion of Financial Instrument Risk Management of each Fund.

The Fund's investment strategies aim to limit this risk by ensuring sound diversification, by limiting exposure to a same issuer and by seeking a relatively high quality of issuers.

b) Currency Risk

Some Funds may invest in monetary and non-monetary assets denominated in currencies other than Canadian dollar. These investments result in currency risk, which is the risk that the fair value or future cash flows of the financial instrument will fluctuate because of changes in foreign exchange rates. The Funds may enter into foreign exchange forward contracts to reduce their foreign currency exposure. The sensitivity analysis is disclosed in the Discussion of Financial Instrument Risk Management of each Fund.

c) Price Risk

Price risk is the risk that the fair value or future cash flows of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in a market. All investments present a risk of loss of capital. The Fund's portfolio advisor moderates this risk through a careful selection and diversification of securities and other financial

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instruments within the parameters of the Fund's investment objectives and strategies. Except for derivative financial instruments, the maximum risk resulting from financial instruments is equivalent to their fair value. The Fund's overall market positions are monitored on a daily basis by the Fund's portfolio advisor.

Details of the Fund's price sensitivity is disclosed in the Discussion of Financial Instrument Risk Management's section of each Fund.

Refer to the Discussion of Financial Instrument Risk Management for Funds specific risk disclosure.

c) Investments in Unconsolidated Structured Entities

Each Fund has determined that its investments in reference funds are investments in unconsolidated structured entities. Some Funds may invest in reference funds to achieve their investment objectives and apply various investment strategies to accomplish their objectives.

A Fund's investments in reference funds are susceptible to market price risk arising from uncertainty about future values of those reference funds.

A Fund's maximum exposure to loss from its interests in reference funds is equal to the total carrying value of its investments in reference funds.

Certain Funds may invest in mortgage-related or other asset-backed securities. These securities include commercial mortgage-backed securities, asset-backed securities, collateralized debt obligations and other securities that directly or indirectly represent a participation in, or are securitized by and payable from, mortgage loans on real property. Mortgage-related securities are created from pools of residential or commercial mortgage loans while asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans and student loans. The Funds account for these investments at fair value. The fair value of such securities, as disclosed in the Schedule of Investment Portfolio, represents the maximum exposure to losses at that date.

d) Offsetting Financial Assets and Liabilities

Some Funds may invest in derivative financial instruments through an International Swaps and Derivatives Association's (ISDA) Master Agreement. This agreement requires guarantees by the counterparty or by the Funds. The amount of assets to pledge is based on changes in fair value of financial instruments. The fair value is monitored daily. The assets pledged by the Funds as collateral can consist of, but are not limited to cash, Treasury bills and Government of Canada bonds. The Funds may receive assets as collateral from the counterparty. According to the conditions set forth in the Credit Support Annex to the ISDA, the Funds may be authorized to sell or re-pledge the assets they receive. In addition, under the ISDA, the Funds have the right to offset in the event of default, insolvency, bankruptcy or other early termination.

6. Open currency contracts

The following is a list of abbreviations used in the Currency Contracts table which can be found in the Supplemental Notes to Financial Statements - Fund Specific Information and is applicable for a Fund who engages in Currency Contracts:

AUD - Australian Dollar; BRL - Brazilian Real; CHF - Swiss Franc; CLP - Chile Peso; CNH - Chinese Yuan; CNY - Chinese Yuan; COP - Colombian Peso; CZK - Czech Koruna; DKK - Danish Krone; EUR - Euro; GBP - British Pound; HKD - Hong Kong Dollar; HUF - Hungarian Forint; IDR - Indonesian Rupiah; ILS - New Israeli Shekel; INR - Indian Rupee; JPY - Japanese Yen; KRW - South Korean Won; MXN - Mexico Peso; MYR - Malaysian Ringgit; NOK - Norwegian Krone; NZD - New Zealand Dollar; PHP - Philippine Peso; PLN - Polish Zloty; RON - Romanian Leu; SEK - Swedish Krona; SGD - Singapore Dollar; THB - Thai Baht;

TRY - Turkey Lira; TWD - New Taiwan Dollar; USD - United States Dollar; UYU - Uruguayan Peso; ZAR - South African Rand.

7. Related Party Transactions

a) Management Fees

Each series of the Funds, except Series I, Series O and Series V, pays an annual management fee to the Manager which is calculated daily based on the daily NAV of each series and payable monthly in arrears plus applicable taxes, as disclosed in the Management Fees section of the Supplemental Notes to Financial Statements - Fund Specific Information.

Management fees for Series I, Series O, and Series V units are negotiated and paid directly by the investor or the portfolio manager, not by the Fund. These fees will not exceed the Series A or Series T management fees of the Funds.

Management fees for Series P units are paid directly by the investor, not by the Fund, and will not exceed the Series E management fees of that Fund. The Series P management fee is paid by a redemption of Series P units held by the investor.

The Manager may reduce the effective management fee payable by some unitholders, by causing the Funds to make management fee distributions to these unitholders so that the effective management fee will equal a target rate. If we reduce or rebate a portion of the management fee, a Fund pays an amount equal to the reduction either as a special distribution (a "management fee distribution", in the case of trust funds) or as a direct rebate (in the case of corporate class funds). The management fee distribution or rebate is reinvested in additional Securities of a Fund and is not paid to investors in cash.

All expense payable amounts located in the Statements of Financial Position, if any, are composed of Management Fees and Fixed Administration Fees which are related party transactions.

At its sole discretion, the Manager may waive management fees or absorb expenses of the Funds. Such waivers and absorptions can be terminated at any time, but can be expected to continue until such time as the Funds are of sufficient size to reasonably absorb all management fees and expenses incurred in their operation. Even where continued, the amount of waivers and absorptions can fluctuate from time to time.

In order to avoid duplication of management fees, if a Fund invests directly in a Reference Fund managed by IA Clarington or an affiliate it may purchase Series I Securities (or the equivalent) of the Reference Fund and will not be charged a management fee or a fixed expense charge in respect of those securities. Alternatively, if Series I Securities (or the equivalent) are not purchased in these circumstances, we make sure that there is no duplication of management fees. In addition, if a Fund invests in another mutual fund, it will not pay duplicate sales charges or redemption fees with respect to the purchase or redemption by it of securities in the Reference Fund.

b) Fixed Administration Fees and Operating Expenses

i) For all Funds, except for IA Clarington Global Equity Exposure Fund

The Manager pays the operating expenses of each Fund, other than the "Fund Costs" (as defined below) (the "Operating Expenses"), in exchange for the payment by each Fund of an annual fixed rate administration fee (the "Administration Fee") with respect to each series of a Fund, except for the IA Clarington Global Equity Exposure Fund.

The Administration Fee is equal to a specified percentage of the NAV of each series of a Fund, calculated and paid in the same manner as the management fees for such Fund. The Operating Expenses payable by the Manager include, but are not limited to, audit fees, fund accounting costs, transfer agency and recordkeeping costs, custodian costs, administration

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costs and trustee services relating to registered tax plans, costs of printing and disseminating prospectuses, annual information forms, fund facts and continuous disclosure materials, legal fees, investor communication costs and regulatory filing fees. The Manager is not obligated to pay any other expense, cost or fee, including those arising from new government or regulatory requirements relating to the foregoing expenses, costs and fees. Dealer compensation programs and any advertising, marketing and promotional costs are the responsibility of the Manager.

In addition to the Administration Fee, the Funds also pay certain expenses, "Fund Costs", which include fees, costs and expenses associated with all taxes, borrowing or interest, directors' fees, securityholder meetings, Independent Review Committee or other advisory committees, compliance with any governmental and regulatory requirements imposed commencing after June 20, 2013 (including relating to the Operating Expenses), and any new types of costs, expenses or fees not incurred prior to June 20, 2013, including arising from new government or regulatory requirements relating to the Operating Expenses or related to external services that were not commonly charged in the Canadian mutual fund industry as of June 20, 2013. The Manager may, in some years and in certain cases, pay a portion of a series' Administration Fee or Fund Costs. The decision to absorb the Administration Fee or Fund Costs, or a portion thereof, is reviewed annually and determined at the discretion of the Manager without notice to securityholders.

ii) *For IA Clarington Global Equity Exposure Fund*

The IA Clarington Global Equity Exposure Fund ("GEEF"), is responsible for payment of all expenses relating to its operation and the carrying on of its business. This includes, but is not limited to, legal, audit and custodial fees, taxes, brokerage fees, interest, operating and administrative fees, various costs and expenses. The GEEF is responsible for the fees, costs and expenses of financial and other reports and prospectuses required to comply with all regulatory requirements in connection with the distribution of securities. The GEEF is also responsible for its operating expenses, which are calculated and accrued daily based on its average net asset value. The Manager pays for these operating expenses on behalf of the GEEF, except for certain expenses such as interest and taxes, and is then reimbursed by the GEEF. Dealer compensation programs and any advertising, marketing and promotional costs are the responsibility of the Manager.

The GEEF does not pay the Manager a management fee. Instead, investment management fees are paid by the investor. Because the Target Click Funds are the investors in the GEEF and because IA Clarington Investments Inc. is the manager of the GEEF as well as the Target Click Funds, no management fee is payable by the Target Click Funds.

IA Clarington is wholly owned by Industrial Alliance. The GEEF offers only institutional series of Units available for purchase by other mutual funds or institutional investors only. Units of the GEEF are held solely by the Target Click Funds.

c) Brokers and Dealers

Certain of the Funds have established or may establish standard broker-dealer agreements with IA Private Wealth Inc., (formerly, Industrial Alliance Securities Inc.), a subsidiary of Industrial Alliance and related company.

d) Other Related Party Transactions

Pursuant to applicable securities legislation, the Funds may rely on the standing instructions from the Independent Review Committee ("IRC") with respect to one or more of the following transactions:

- i) *trades in securities of IA Financial Corporation Inc.;*

- ii) *investments in securities of issuers during, or for 60 days after, the period in which a related party dealer acts as an underwriter in the distribution of such securities;*

- iii) *purchases or sales of securities of an issuer from or to another investment fund managed by IA Clarington.*

The applicable standing instructions require that the above activities be conducted in accordance with IA Clarington policy and that IA Clarington advise the IRC of a material breach of any standing instruction. IA Clarington policy requires that an investment decision represents the business judgment of the portfolio manager, uninfluenced by considerations other than the best interests of the Funds.

8. Redeemable Units

Each Fund's redeemable units are managed in accordance with its investment objectives, as outlined in the Fund's prospectus. Each Fund seeks to achieve its investment objectives, while managing liquidity in order to meet redemptions. The Statements of Changes in Net Assets Attributable to Holders of Redeemable Units identifies the changes in the Fund's redeemable unit during the periods.

The authorized redeemable units of each series of the Trusts consists of an unlimited number of units without nominal or par value.

Units of a series of a Trust are redeemable at the option of the holder in accordance with the Declaration of Trust at the current NAV of that series.

Units of each Fund are deemed to be a financial liability because of each Fund's multiple series structure and each series has non-identical features. The Funds' outstanding units include a contractual obligation to distribute any net income and net realized capital gains annually (in cash at the request of the unitholder). Therefore the ongoing redemption feature is not the units' only contractual obligation. The Fund's outstanding redeemable units are classified as financial liabilities in accordance with the requirements of International Accounting Standard 32 Financial Instruments: Presentation.

The purchase and redemption charges to investors in Series A, Series B, Series B5, Series T4, Series T5, Series T6, Series T8, Series X, Series X5, Series X8 and Series Y units of a Trust differ depending on the purchase option. They can be charged either an upfront sales commission upon purchase that is payable to their dealer, or a redemption fee upon redemption that is payable to the Manager. The Manager also charges the Series a management fee.

Series DA and DF units are available to investors who invest at least \$1,000. The Manager also charges the Series a management fee.

Series E, Series E4, Series E5, Series E6, Series E8, Series EX, Series EX5 and Series EX6 units are available to investors who invest at least \$100,000. The Manager also charges the Series a management fee.

Investors in Series EF, Series EF4, Series EF5, Series EF6, Series F, Series F4, Series F5, Series F6, Series F8, Series FX, Series FX5, Series FX6 and Series W units of a Trust do not pay sales commission upon purchase, nor redemption fees upon redemption. Investors pay an annual fee, the amount of which is negotiated with their dealer, to their dealer for investment advice and other services. The Manager also charges the Series a management fee.

Investors in Series I, Series O and Series V units of the Trust do not pay sales commission upon purchase, nor redemption fees upon redemption. Investors negotiate a separate fee that is paid directly to the Manager. No management fees are charged to the Funds with respect to Series I, Series O and Series V units.

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Series U Securities of each Fund are available to investors who purchase the Securities through a unified managed account arrangement offered by a dealer. The Manager also charges the Series a management fee.

For investors in Series L, Series L4, Series L5, Series L6, Series L8, Series LX and Series LX5 units their dealer will pay a redemption charge to the Manager. The Manager also charges the Series a management fee. These series are closed to purchases. Upon redemption fee schedule expiry, investors in these series will be transferred to a front-end option of another series.

Series P, Series P4, Series P5 and Series P6 units are available to investors who invest at least \$100,000. Investors are charged a management fee based on the amount of their investment which are paid directly to the Manager. No management fees are charged to the Funds with respect to Series P, Series P4, Series P5 and Series P6 units.

As a result of regulatory changes, Series A, Series T4, Series T5, Series T6, Series T8, Series T10, Series X, Series X5 and Series Y are no longer available for purchase under the Deferred Sales Charge Option and the Low Load Option.

The management fees charged by the Manager to each Fund for all units other than Series I, Series O, Series U and Series V units are listed in the Supplemental Notes to Financial Statements - Fund Specific Information.

A Fund may offer series which distribute monthly. Monthly distributions will generally consist of net income and/or return of capital. Distributions can either be reinvested in additional units or paid in cash. All distributions by the Fund in respect of ETF Series Securities will be made in cash. If you subscribe for ETF Series Securities during the period that is one business day before a Distribution Record Date until that Distribution Record Date, you will not be entitled to receive the applicable distribution in respect of those ETF Series Securities.

9. Soft Dollar Commissions

In addition to paying for the cost of brokerage services in respect to security transactions, commissions paid to certain brokers may also cover research services provided to the investment manager. The value of the research services included in the commissions paid by the Funds to those brokers can be found in the Supplemental Notes to Financial Statements - Fund Specific Information.

10. Securities Lending

Certain Funds may enter into securities lending transactions. These transactions will be used in conjunction with other investment strategies in order to seek enhanced returns. The credit risk related to securities lending transactions is limited by the fact that the value of cash or securities held as collateral by the Funds in connection with these transactions is at least 105% of the fair value of loaned securities, except on loans for U.S. securities or global fixed-income securities, for which the applicable percentage will be 102%. This amount is deposited by the borrower with a lending agent until the underlying security has been returned to the Funds in order to provide for the risk of counterparty default or collateral deficiency. The fair value of the loaned securities is monitored on a daily basis with additional collateral obtained or refunded as the market values fluctuate. It is the Funds' practice to obtain a guarantee from the lending agent against counterparty default, including collateral deficiency. Income from securities lending is disclosed separately in the Statements of Comprehensive Income.

11. Income Taxes

The Funds each qualify as a mutual fund trust, quasi-mutual fund trust or unit trust under the provisions of the Canadian Income Tax Act (the "Tax Act"), and

accordingly, are not subject to income tax on that portion of their net investment income, including net realized gains, that is distributed to Unitholders. Such distributed income is taxable in the hands of the Unitholders. For mutual fund trusts, income tax on net realized capital gains is generally recoverable, as redemptions occur, by virtue of the refunding provisions contained in the Tax Act. Sufficient income and net realized capital gains have been distributed to the Unitholders, therefore no provision for income taxes has been recorded in the accompanying financial statements. If a fund is not a mutual fund trust under the Tax Act throughout a taxation year, the fund i) may become liable for alternative minimum tax under the Tax Act, (ii) would not be eligible for capital gains refunds under the Tax Act in such year, (iii) may be subject to the "mark-to-market" rules described below and (iv) may be subject to a special tax under Part XII.2 of the Tax Act described below in such year.

If a Fund does not qualify as a mutual fund trust and more than 50% (calculated on a fair market value basis) of the units of the Fund are held by one or more unitholders that are considered to be "financial institutions" for the purposes of certain special mark-to-market rules in the Tax Act, then the Fund itself will be treated as a financial institution under those special rules. Under those rules, the Fund will be required to recognize at least annually on income account any gains and losses accruing on certain types of debt obligations and equity securities that it holds and also will be subject to special rules with respect to income inclusion on these securities. Any income arising from such treatment will be included in amounts to be distributed to unitholders. If more than 50% of the units of the Fund cease to be held by financial institutions, the tax year of the Fund will be deemed to end immediately before that time and any gains or losses accrued before that time will be deemed realized by the Fund and will be distributed to unitholders. A new taxation year for the Fund will then begin and for that and subsequent taxation years, for so long as not more than 50% of the units of the Fund are held by financial institutions, the Fund will not be subject to these special mark-to-market rules.

If at any time in a year a Fund that is not a mutual fund trust under the Tax Act throughout that year has a unitholder that is a "designated beneficiary", the Fund will be subject to a special tax at the rate of 40% under Part XII.2 of the Tax Act on its "designated income" within the meaning of the Tax Act. A "designated beneficiary" includes a non-resident, and "designated income" includes taxable capital gains from dispositions of "taxable Canadian property" and income from business carried on in Canada (which could include gains on certain derivatives). Where a Fund is subject to tax under Part XII.2 of the Tax Act, the Fund may make a designation which will result in unitholders that are not designated beneficiaries receiving a tax credit with respect to their share of the Part XII.2 tax paid by the Fund.

The IA Clarington Global Equity Exposure Fund, IA Clarington Inhance Global Equity SRI Fund, IA Clarington Global Macro Advantage Fund, IA Clarington Global Fixed Income Advantage Fund and IA Clarington Global Equity Advantage Fund each qualify as unit trusts and IA Clarington Inhance Conservative SRI Portfolio, IA Clarington Inhance Global Small Cap SRI Fund and IA Clarington Loomis International Growth Fund are each deemed to be quasi-mutual fund trusts.

As at the December 31, 2024 tax year end, the Funds, had capital and non-capital loss carry forwards for income tax purposes as disclosed in the Supplemental Notes to Financial Statements - Fund Specific Information. Non-capital losses expire as noted. Capital losses may be carried forward indefinitely to be applied against future capital gains.

Income from investments held by the Funds may be subject to withholding taxes in the jurisdictions other than those of the Funds as imposed by the country of

Generic Notes to the Financial Statements

March 31, 2025

(also see Supplemental Notes to the Financial Statements - Fund Specific Information)

origin. Withholding taxes, if any, are shown in a separate item in the Statements of Comprehensive Income.

Generally, gains and losses from the use of derivative securities and short sales will be realized on income account rather than on capital account; however gains and losses realized on covered call options and short sales of "Canadian securities" will be capital gains and losses. However, if derivatives are used by a mutual fund as a hedge to limit its gain or loss on a specific capital asset or group of capital assets, then the gains and losses from these derivatives are generally capital gains or capital losses. In certain circumstances, losses realized by the Trust Funds (in particular the fund-on-fund structures) may be suspended or restricted and, as a result, would be unavailable to shelter capital gains.

12. Auditor Fees

Fees paid or payable by IA Clarington to PricewaterhouseCoopers LLP and other PwC Network firms for audit and non-audit services related to the Funds for the period ended March 31, 2025 are \$560.5 (March 31, 2024 – \$475).

13. Revision of Comparative Information

In the Fund Specific Notes, and where applicable, the comparative information for the quantitative disclosures related to credit, currency, and interest rate risk has been revised to reflect a lower threshold. These risks are now disclosed when investments subject to those risks exceed 1% of the Fund's total net asset value as at March 31, instead of the previous 5% threshold.

In the Funds Specific Notes, the 'Unfunded Loan Commitments' disclosure has been updated to accurately reflect the quantitative values in Canadian dollars as of March 31, 2024. Previously, the amounts were presented in U.S. dollars.

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