

IA Clarington Monthly Income Balanced Fund

Semi-Annual Financial Statements

September 30, 2024



The Fund's auditor has not performed a review of the interim financial statements that are included in this report.

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Message to Unitholders

Dear Investor:

We are pleased to enclose the 2024 semi-annual report for IA Clarington Mutual Funds. The accompanying financial statements contain important information about your investment for the period ended September 30, 2024.

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

November 13, 2024



Abrar Nantel
Chief Financial Officer

IA Clarington Monthly Income Balanced Fund

Statements of Financial Position

As at	September 30	March 31
In thousands (except per unit figures)	2024	2024
	(unaudited)	(audited)
	\$	\$
ASSETS		
CURRENT ASSETS		
Investments	391,149	382,766
Derivative financial instruments		
Futures contracts	266	89
Open currency contracts	-	24
Options	284	-
Cash	894	2,104
Margin	1,158	463
Subscriptions receivable	1,206	59
Receivable for investments sold	10,843	1,345
Interest, dividends, distributions and other receivable	656	674
	406,456	387,524
LIABILITIES		
CURRENT LIABILITIES		
Derivative financial instruments		
Futures contracts	144	2
Open currency contracts	46	25
Options	90	2
Margin	289	-
Payable for investments purchased	3,072	1,548
Redemptions payable	1,270	201
Distributions payable	82	-
Expenses payable	260	264
	5,253	2,042
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	401,203	385,482
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS BY SERIES		
Series A	29,043	30,737
Series E	16,808	16,172
Series E6	14,882	13,680
Series E8	9,157	9,052
Series F	22,456	21,419
Series F6	9,276	9,095
Series F8	2,654	2,458
Series I	11,679	13,147
Series L	155	350
Series L6	316	323
Series O	249,023	232,282
Series T6	26,029	26,355
Series T8	9,725	10,412
UNITS OUTSTANDING		
Series A	1,993	2,255
Series E	1,164	1,199
Series E6	1,694	1,620
Series E8	857	873
Series F	1,480	1,520
Series F6	780	801
Series F8	318	305
Series I	706	848
Series L	11	27
Series L6	38	41
Series O	15,559	15,491
Series T6	3,373	3,548
Series T8	2,349	2,584

Statements of Financial Position (continued)

As at	September 30	March 31
In thousands (except per unit figures)	2024	2024
	(unaudited)	(audited)
	\$	\$
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	14.58	13.63
Series E	14.45	13.49
Series E6	8.79	8.44
Series E8	10.68	10.37
Series F	15.17	14.09
Series F6	11.89	11.35
Series F8	8.35	8.06
Series I	16.55	15.51
Series L	13.96	13.06
Series L6	8.24	7.94
Series O	16.00	14.99
Series T6	7.72	7.43
Series T8	4.14	4.03

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 Monthly Income Balanced Fund

Statements of Comprehensive Income (unaudited)

For the periods ended September 30	2024	2023
In thousands (except per unit figures)	\$	\$
INCOME		
Interest for distribution purposes	1,313	1,375
Dividends	1,625	1,988
Distributions and allocations from investment funds	1,867	1,409
Securities lending	27	12
Income from income trusts	81	52
Foreign exchange gain (loss) on cash	28	(3)
Other changes in fair value of investments and derivative financial instruments		
Investments:		
Net realized gain (loss)	11,062	1,749
Net change in unrealized appreciation (depreciation)	15,521	(8,221)
Net gain (loss) in fair value of investments	26,583	(6,472)
Derivative financial instruments:		
Net realized gain (loss)	(465)	(3,226)
Net change in unrealized appreciation (depreciation)	(76)	3,305
Net gain (loss) in fair value of derivative financial instruments	(541)	79
Total other changes in fair value of investments and derivative financial instruments	26,042	(6,393)
	30,983	(1,560)
EXPENSES		
Management fees	1,226	1,301
Fixed Administration fees	319	315
Independent Review Committee fees	2	2
Transaction costs	70	67
Foreign withholding taxes	97	21
	1,714	1,706
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	29,269	(3,266)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS BY SERIES		
Series A	1,942	(509)
Series E	1,124	(254)
Series E6	963	(230)
Series E8	601	(262)
Series F	1,614	(193)
Series F6	668	(69)
Series F8	183	(22)
Series I	938	(57)
Series L	17	(5)
Series L6	21	(5)
Series O	18,782	(1,243)
Series T6	1,753	(361)
Series T8	663	(56)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	0.92	(0.18)
Series E	0.94	(0.24)
Series E6	0.60	(0.16)
Series E8	0.69	(0.41)
Series F	1.07	(0.11)
Series F6	0.85	(0.06)
Series F8	0.60	(0.07)
Series I	1.21	(0.06)
Series L	0.76	(0.14)
Series L6	0.53	(0.11)
Series O	1.21	(0.09)
Series T6	0.50	(0.09)
Series T8	0.27	(0.01)

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

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

For the periods ended September 30	2024	2023
In thousands	\$	\$
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS AT THE BEGINNING OF THE PERIOD		
Series A	30,737	39,063
Series E	16,172	11,308
Series E6	13,680	10,313
Series E8	9,052	-
Series F	21,419	23,051
Series F6	9,095	11,973
Series F8	2,458	2,318
Series I	13,147	15,453
Series L	350	681
Series L6	323	349
Series O	232,282	213,215
Series T6	26,355	32,617
Series T8	10,412	21,135
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	1,942	(509)
Series E	1,124	(254)
Series E6	963	(230)
Series E8	601	(262)
Series F	1,614	(193)
Series F6	668	(69)
Series F8	183	(22)
Series I	938	(57)
Series L	17	(5)
Series L6	21	(5)
Series O	18,782	(1,243)
Series T6	1,753	(361)
Series T8	663	(56)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income:		
Series A	-	-
Series E	-	-
Series E6	(49)	(11)
Series E8	(30)	(2)
Series F	-	-
Series F6	(81)	(35)
Series F8	(22)	(7)
Series I	(174)	(71)
Series L	-	-
Series L6	(1)	-
Series O	(3,091)	(913)
Series T6	(76)	(18)
Series T8	(22)	(1)
From return of capital:		
Series A	-	-
Series E	-	-
Series E6	(357)	(367)
Series E8	(315)	(162)
Series F	-	-
Series F6	(167)	(279)
Series F8	(73)	(84)
Series I	-	-
Series L	-	-
Series L6	(8)	(10)
Series O	-	-
Series T6	(685)	(852)
Series T8	(373)	(643)
	(5,524)	(3,455)

IA Clarington Monthly Income Balanced Fund

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

For the periods ended September 30	2024	2023
In thousands	\$	\$
REDEEMABLE UNITS TRANSACTIONS		
Proceeds from redeemable units issued:		
Series A	1,142	1,509
Series E	1,554	3,494
Series E6	1,290	3,365
Series E8	629	8,828
Series F	1,120	741
Series F6	185	223
Series F8	137	63
Series I	836	74
Series L	-	-
Series L6	-	-
Series O	6,658	4,562
Series T6	624	562
Series T8	307	283
Reinvestments of distributions to holders of redeemable units:		
Series A	-	-
Series E	2	1
Series E6	336	313
Series E8	274	129
Series F	1	1
Series F6	173	202
Series F8	53	53
Series I	174	71
Series L	-	-
Series L6	9	10
Series O	3,092	913
Series T6	704	801
Series T8	218	397
Redemption of redeemable units:		
Series A	(4,778)	(7,726)
Series E	(2,044)	(1,537)
Series E6	(981)	(1,366)
Series E8	(1,054)	(671)
Series F	(1,698)	(3,316)
Series F6	(597)	(2,888)
Series F8	(82)	(99)
Series I	(3,242)	(1,852)
Series L	(212)	(331)
Series L6	(28)	(31)
Series O	(8,700)	(8,043)
Series T6	(2,646)	(6,806)
Series T8	(1,480)	(10,177)
	(8,024)	(18,248)
NET INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(1,694)	(6,726)
Series E	636	1,704
Series E6	1,202	1,704
Series E8	105	7,860
Series F	1,037	(2,767)
Series F6	181	(2,846)
Series F8	196	(96)
Series I	(1,468)	(1,835)
Series L	(195)	(336)
Series L6	(7)	(36)
Series O	16,741	(4,724)
Series T6	(326)	(6,674)
Series T8	(687)	(10,197)

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

For the periods ended September 30	2024	2023
In thousands	\$	\$
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS AT END OF THE PERIOD		
Series A	29,043	32,337
Series E	16,808	13,012
Series E6	14,882	12,017
Series E8	9,157	7,860
Series F	22,456	20,284
Series F6	9,276	9,127
Series F8	2,654	2,222
Series I	11,679	13,618
Series L	155	345
Series L6	316	313
Series O	249,023	208,491
Series T6	26,029	25,943
Series T8	9,725	10,938

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

IA Clarington Monthly Income Balanced Fund

Statements of Cash Flows (unaudited)

For the periods ended September 30	2024	2023
In thousands	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	29,269	(3,266)
Adjustments		
Interest for distribution purposes	(1,313)	(1,375)
Dividends	(1,625)	(1,988)
Income from income trusts	(81)	(52)
Distributions and allocations from investment funds	(1,867)	(1,409)
Foreign withholding taxes	97	21
Foreign exchange loss (gain) on cash	(28)	3
Net realized loss (gain) of investments and derivative financial instruments	(10,597)	1,477
Net change in unrealized depreciation (appreciation) of investments and derivative financial instruments	(15,445)	4,916
Transaction costs	70	67
Proceeds from sale and maturity of investments	157,414	147,381
Purchases of investments	(146,380)	(129,604)
Decrease / (increase) in margin	(406)	2,813
Increase / (decrease) in expenses payable	(4)	(37)
Interest received (paid)	935	1,168
Dividends received, net of withholding taxes	1,639	1,981
Distributions and allocations received from investment funds	79	123
Income from income trusts received	549	52
Other income received	-	515
CASH FLOWS FROM OPERATING ACTIVITIES	12,306	22,786
CASH FLOWS FROM FINANCING ACTIVITIES		
Distribution paid to holders of redeemable units net of reinvested distributions	(406)	(268)
Proceeds from issuances of redeemable units	14,482	23,704
Change in subscriptions receivable	(1,147)	37
Proceeds from redemption of redeemable units	(27,542)	(44,843)
Change in redemptions payable	1,069	(512)
CASH FLOWS FROM FINANCING ACTIVITIES	(13,544)	(21,882)
Foreign exchange gain (loss) on cash	28	(3)
NET INCREASE (DECREASE) IN CASH	(1,210)	901
Cash (Bank Overdraft) at Beginning of the Period	2,104	3,738
CASH (BANK OVERDRAFT) AT END OF THE PERIOD	894	4,639

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

Non-cash Financing Activities		
	2024	2023
	\$	\$
Issuance of units from other series	(4,595)	(16,477)
Redemption of units from other series	4,595	16,477

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

IA Clarington Monthly Income Balanced Fund

Schedule of Investment Portfolio (unaudited)

As at September 30, 2024
In thousands (except number of securities)

	Number of Securities	Average Cost \$	Carrying Value \$
CANADIAN EQUITIES (27.59%)			
COMMUNICATION SERVICES (0.89%)			
BCE Inc.	33,073	1,810	1,555
Rogers Communications Inc., Class 'B'	16,630	961	905
TELUS Corp.	49,240	1,198	1,117
		3,969	3,577
CONSUMER DISCRETIONARY (1.16%)			
Canadian Tire Corp. Ltd., Class 'A'	3,444	512	558
Dollarama Inc.	8,590	577	1,190
Gildan Activewear Inc.	9,604	430	612
Kits Eyecare Ltd.	13,670	139	139
Magna International Inc.	8,044	612	446
Martinrea International Inc.	28,632	340	328
Restaurant Brands International Inc.	11,152	946	1,088
Spin Master Corp.	9,395	314	287
		3,870	4,648
CONSUMER STAPLES (1.07%)			
Alimentation Couche-Tard Inc.	26,192	1,278	1,959
Empire Co. Ltd., Class 'A'	10,140	367	419
George Weston Ltd.	1,830	295	416
Loblaw Cos. Ltd.	5,860	646	1,055
Metro Inc., Class 'A'	5,007	354	428
Premium Brands Holdings Corp.	108	10	10
		2,950	4,287
ENERGY (4.61%)			
Advantage Energy Ltd.	26,470	284	250
ARC Resources Ltd.	29,950	450	685
Cameco Corp.	16,600	516	1,073
Canadian Natural Resources Ltd.	71,750	1,580	3,222
Cathedral Energy Services Ltd.	16,937	134	102
Cenovus Energy Inc.	44,362	821	1,003
Crescent Point Energy Corp.	21,650	199	180
Denison Mines Corp.	69,130	172	170
Enbridge Inc.	73,240	3,518	4,024
Imperial Oil Ltd.	5,260	300	500
MEG Energy Corp.	11,170	148	284
Pembina Pipeline Corp.	20,608	927	1,149
Suncor Energy Inc.	42,405	1,527	2,117
TC Energy Corp.	36,920	2,111	2,374
Tourmaline Oil Corp.	14,450	634	908
Trican Well Service Ltd.	55,615	183	265
Whitecap Resources Inc.	19,432	174	196
		13,678	18,502
FINANCIALS (9.19%)			
Bank of Montreal	25,060	2,639	3,058
Brookfield Asset Management Ltd., Class 'A'	14,325	423	916
Brookfield Corp.	50,242	2,020	3,609
Canadian Imperial Bank of Commerce	33,412	1,929	2,771
Equitable Group Inc.	4,074	321	425
Fairfax Financial Holdings Ltd.	815	546	1,392
goeasy Ltd.	1,560	197	282
Great-West Lifeco Inc.	8,300	251	383
Intact Financial Corp.	5,220	837	1,356
Manulife Financial Corp.	66,790	1,697	2,669
National Bank of Canada	12,570	1,029	1,606
Power Corp. of Canada	14,510	424	619
Royal Bank of Canada	47,785	5,145	8,066
Sun Life Financial Inc.	18,095	995	1,419
The Bank of Nova Scotia	41,835	2,881	3,083
The Toronto-Dominion Bank	60,860	4,278	5,205
		25,612	36,859

As at September 30, 2024
In thousands (except number of securities)

	Number of Securities	Average Cost \$	Carrying Value \$
INDUSTRIALS (3.26%)			
ADENTRA Inc.	6,171	246	262
Ag Growth International Inc.	2,240	117	121
Air Canada	26,060	474	427
AtkinsRéalis Group Inc.	15,397	607	846
ATS Corp.	8,810	367	346
Bombardier Inc., Class 'B'	2,443	133	251
Canadian National Railway Co.	19,164	2,532	3,035
Canadian Pacific Kansas City Ltd.	30,870	2,547	3,571
Cargojet Inc.	1,411	188	194
Element Fleet Management Corp.	9,140	160	263
Finnish International Inc.	8,810	291	391
Hammond Power Solutions Inc.	1,773	197	251
K-Bro Linen Inc.	9,193	322	317
Stantec Inc.	2,761	212	300
TFI International Inc.	3,360	469	622
Thomson Reuters Corp.	4,146	349	957
WSP Global Inc.	3,821	475	918
		9,686	13,072
INFORMATION TECHNOLOGY (2.44%)			
Celestica Inc.	880	61	61
CGI Inc., Class 'A'	8,330	972	1,296
Constellation Software Inc.	750	1,687	3,289
Constellation Software Inc., Warrants, 2040-03-31	910	-	-
Dye & Durham Ltd.	14,543	186	231
Lumine Group Inc.	10,454	313	330
Open Text Corp.	8,510	424	383
Shopify Inc., Class 'A'	38,880	3,076	4,213
		6,719	9,803
MATERIALS (3.09%)			
Agnico Eagle Mines Ltd.	17,053	1,103	1,858
Alamos Gold Inc., Class 'A'	19,610	357	529
Barrick Gold Corp.	56,660	1,354	1,524
Capstone Copper Corp.	49,060	262	519
CCL Industries Inc., Class 'B'	10,000	618	825
Dundee Precious Metals Inc.	26,804	252	367
Franco-Nevada Corp.	6,150	962	1,033
Interfor Corp.	12,683	308	257
Ivanhoe Mines Ltd., Class 'A'	23,770	396	478
Kinross Gold Corp.	40,910	231	518
Methanex Corp.	8,308	502	464
Nutrien Ltd.	14,024	994	911
Pan American Silver Corp.	18,064	422	510
Stella-Jones Inc.	2,327	156	207
Teck Resources Ltd., Class 'B'	15,990	652	1,130
Torex Gold Resources Inc.	14,375	311	371
Vizsla Silver Corp.	89,090	233	231
Wesdome Gold Mines Ltd.	16,172	192	205
West Fraser Timber Co. Ltd.	3,541	404	467
		9,709	12,404
REAL ESTATE (0.72%)			
Boardwalk REIT	3,699	201	317
Canadian Apartment Properties REIT	8,770	413	482
Colliers International Group Inc.	1,440	162	296
CT REIT	19,747	275	314
FirstService Corp.	1,360	296	336
Granite REIT	3,352	238	274
RioCan REIT	28,918	544	589
SmartCentres REIT	9,962	246	265
		2,375	2,873

IA Clarington Monthly Income Balanced Fund

Schedule of Investment Portfolio (unaudited) (continued)

As at September 30, 2024
In thousands (except number of securities)

	Number of Securities	Average Cost \$	Carrying Value \$
UTILITIES (1.16%)			
AltaGas Ltd.	12,260	347	410
ATCO Ltd., Class 'I'	5,939	240	285
Boralex Inc., Class 'A'	9,710	317	349
Brookfield Infrastructure Partners LP	17,450	668	828
Brookfield Renewable Partners LP	8,252	338	315
Capital Power Corp.	4,552	227	224
Emera Inc.	10,150	520	541
Fortis Inc.	15,400	814	946
Hydro One Ltd.	10,810	392	507
Innervex Renewable Energy Inc.	24,360	237	255
		4,100	4,660

TOTAL CANADIAN EQUITIES **82,668** **110,685**

U.S. EQUITIES (0.60%)

CONSUMER DISCRETIONARY (0.05%)

BRP Inc.	2,473	226	199
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INDUSTRIALS (0.55%)

GFL Environmental Inc.	8,710	415	470
Waste Connections Inc.	7,268	1,058	1,757
		1,473	2,227

TOTAL U.S. EQUITIES **1,699** **2,426**

As at September 30, 2024 In thousands (except number of securities)	Country	Number of Securities	Average Cost \$	Carrying Value \$
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FOREIGN EQUITIES (0.65%)

MATERIALS (0.65%)

Aris Mining Corp.	Colombia	48,649	207	305
First Quantum Minerals Ltd.	Zambia	37,610	728	693
OceanaGold Corp.	Australia	97,350	320	373
Wheaton Precious Metals Corp.	Brazil	15,100	725	1,247
			1,980	2,618

TOTAL FOREIGN EQUITIES **1,980** **2,618**

As at September 30, 2024 In thousands	Coupon Rate	Maturity Date	Face Value \$	Average Cost \$	Carrying Value \$
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CANADIAN BONDS (11.06%)

ASSET-BACKED SECURITIES (0.24%)

Eagle Credit Card Trust, Series 'A'	4.783%	2027-07-17	25	25	26
Equitable Bank	3.650%	2029-09-01	525	531	530
Ford Auto Securitization Trust II, Series 'A', Class 'A3', Callable	4.915%	2029-02-15	180	180	185
Ford Auto Securitization Trust, Series '22-A', Class 'A3', Callable	5.399%	2028-09-15	220	220	226
				956	967

CORPORATES (3.67%)

407 International Inc., Callable	4.190%	2042-04-25	140	136	134
Aéroports de Montréal	6.950%	2032-04-16	93	100	103
AltaLink LP, Callable	4.090%	2045-06-30	110	131	104
AltaLink LP, Callable	5.463%	2055-10-11	75	75	86
AtkinsRéalis Group Inc., Callable	5.700%	2029-03-26	285	286	295

As at September 30, 2024
In thousands

	Coupon Rate	Maturity Date	Face Value \$	Average Cost \$	Carrying Value \$
CORPORATES (continued)					
Bank of Montreal, Variable, Callable	2.077%	2030-06-17	785	753	774
Bank of Montreal, Variable, Callable	1.928%	2031-07-22	280	262	272
Bank of Montreal, Variable, Callable	6.534%	2032-10-27	105	113	113
Bank of Montreal, Variable, Callable	4.976%	2034-07-03	415	422	431
Bell Canada, Callable	5.850%	2032-11-10	90	94	100
Bell Canada, Callable	5.150%	2034-08-24	300	302	316
Bell Canada, Callable	3.500%	2050-09-30	150	106	116
Bell Canada, Callable	5.600%	2053-08-11	65	70	70
Brookfield Renewable Partners ULC, Callable	4.959%	2034-10-20	25	25	26
Brookfield Renewable Partners ULC, Callable	5.318%	2054-01-10	20	20	21
Canadian Imperial Bank of Commerce, Callable	4.900%	2027-04-02	90	90	92
Canadian Imperial Bank of Commerce, Variable, Callable	1.960%	2031-04-21	320	289	312
Canadian Imperial Bank of Commerce, Variable, Callable	4.900%	2034-06-12	175	175	181
Canadian National Railway Co., Callable	5.100%	2054-05-02	70	70	76
Canadian Western Bank	3.859%	2025-04-21	165	165	165
Canadian Western Bank, Series 'A'	4.571%	2028-07-11	75	75	78
Canadian Western Bank, Variable, Callable	5.949%	2034-01-29	110	114	117
Coastal Gaslink Pipeline LP, Series 'D'	5.187%	2034-09-30	50	50	54
CT REIT, Callable	5.828%	2028-06-14	70	70	74
CU Inc., Callable	5.088%	2053-09-20	60	60	65
Enbridge Gas Inc., Callable	4.000%	2044-08-22	80	71	73
Enbridge Gas Inc., Callable	3.590%	2047-11-22	100	83	86
Enbridge Inc., Callable	4.730%	2034-08-22	195	195	199
Enbridge Inc., Variable, Callable	5.375%	2077-09-27	490	468	491
Enbridge Inc., Variable, Callable	8.495%	2084-01-15	95	95	105
Enbridge Pipelines Inc., Callable	4.330%	2049-02-22	25	22	22
Énergir LP, Callable	4.830%	2053-06-02	70	70	74
Fédération des caisses Desjardins du Québec	4.407%	2027-05-19	175	176	179
Fédération des caisses Desjardins du Québec	3.804%	2029-09-24	475	476	477
Fédération des caisses Desjardins du Québec, Variable, Callable	2.856%	2030-05-26	240	235	238
Fédération des caisses Desjardins du Québec, Variable, Callable	1.992%	2031-05-28	210	185	204
Fédération des caisses Desjardins du Québec, Variable, Callable	5.279%	2034-05-15	155	155	163
First Capital REIT, Callable	5.455%	2032-06-12	85	85	89
First Capital REIT, Series 'Q', Callable	3.447%	2028-03-01	170	152	167
FortisAlberta Inc., Callable	4.862%	2053-05-26	40	41	42
FortisBC Inc., Callable	4.920%	2054-08-12	50	50	53
Greater Toronto Airports Authority	5.630%	2040-06-07	125	178	142
Greater Toronto Airports Authority	5.300%	2041-02-25	80	86	88
Greater Toronto Airports Authority, Series '19-2', Callable	2.750%	2039-10-17	100	78	82
Health Montreal Collective LP	6.721%	2049-09-30	48	60	56
Hydro One Inc.	5.490%	2040-07-16	100	106	111
Hydro One Inc., Callable	4.170%	2044-06-06	140	129	133
Hydro One Inc., Callable	3.720%	2047-11-18	165	144	146
Hydro One Inc., Callable	4.850%	2054-11-30	50	52	53

IA Clarington Monthly Income Balanced Fund

Schedule of Investment Portfolio (unaudited) (continued)

As at September 30, 2024 In thousands	Coupon Rate	Maturity Date	Face Value \$	Average Cost \$	Carrying Value \$	As at September 30, 2024 In thousands	Coupon Rate	Maturity Date	Face Value \$	Average Cost \$	Carrying Value \$
CORPORATES (continued)						CORPORATES (continued)					
Hyundai Capital Canada Inc., Callable	5.565%	2028-03-08	55	55	58	The Toronto-Dominion Bank, Variable, Callable	3.105%	2030-04-22	555	536	552
IGM Financial Inc., Callable	4.206%	2050-03-21	20	20	18	The Toronto-Dominion Bank, Variable, Callable	3.060%	2032-01-26	200	190	197
Intact Financial Corp., Variable, Callable	7.338%	2083-06-30	45	45	47	The Toronto-Dominion Bank, Variable, Callable	5.177%	2034-04-09	225	225	235
Inter Pipeline Ltd., Callable	6.380%	2033-02-17	75	78	81	The Toronto-Dominion Bank, Variable, Callable	7.283%	2082-10-31	45	47	47
Inter Pipeline Ltd., Series '14' Callable	5.849%	2032-05-18	65	65	69	TransCanada Pipelines Ltd., Callable	4.350%	2046-06-06	180	150	163
Inter Pipeline Ltd., Series '18', Callable	6.590%	2034-02-09	280	288	308	TransCanada Pipelines Ltd., Callable	5.920%	2052-05-12	15	16	17
Lower Mattagami Energy LP, Callable	4.691%	2054-06-07	30	30	31	TransCanada Trust, Series '17-B', Variable, Callable	4.650%	2077-05-18	520	480	512
Manulife Bank of Canada	3.992%	2028-02-22	50	50	51	TriSummit Utilities Inc.	5.020%	2030-01-11	80	80	84
Manulife Financial Corp., Variable, Callable	2.237%	2030-05-12	120	116	119	TriSummit Utilities Inc., Callable	4.260%	2028-12-05	150	149	151
Manulife Financial Corp., Variable, Callable	5.409%	2033-03-10	470	483	493	Videotron Ltd., Callable	3.125%	2031-01-15	135	109	127
Manulife Financial Corp., Variable, Callable	5.054%	2034-02-23	90	90	94					14,250	14,733
Manulife Financial Corp., Variable, Callable	7.117%	2082-06-19	80	81	83	FEDERAL GOVERNMENT (2.92%)					
National Bank of Canada, Variable, Callable	4.982%	2027-03-18	220	220	224	Government of Canada	3.500%	2029-09-01	3,810	3,941	3,944
Northland Power Inc., Series 'A'	4.397%	2032-06-30	77	78	77	Government of Canada	2.000%	2032-06-01	3,120	2,778	2,936
Nova Scotia Power Inc., Callable	3.307%	2050-04-25	25	18	19	Government of Canada	3.250%	2034-12-01	4,410	4,474	4,514
Nova Scotia Power Inc., Callable	5.355%	2053-03-24	155	160	164	Government of Canada	2.750%	2055-12-01	330	304	305
Pembina Pipeline Corp., Callable	5.220%	2033-06-28	130	130	137					11,497	11,699
Pembina Pipeline Corp., Callable	4.670%	2050-05-28	55	46	51	PROVINCIALS (3.36%)					
Reliance LP, Callable	2.670%	2028-08-01	100	90	95	Autorité régionale de transport métropolitain	3.700%	2025-10-04	5	5	5
Reliance LP, Callable	5.250%	2031-05-15	65	65	68	Autorité régionale de transport métropolitain	3.400%	2026-10-04	5	5	5
RioCan REIT	4.004%	2028-03-01	50	50	50	Autorité régionale de transport métropolitain	3.400%	2027-10-04	5	5	5
RioCan REIT, Callable	6.488%	2026-09-29	70	70	70	CDP Financial Inc.	3.650%	2034-06-02	155	155	155
RioCan REIT, Callable	5.611%	2027-10-06	55	55	58	Financement-Québec	5.250%	2034-06-01	560	684	630
RioCan REIT, Callable	5.962%	2029-10-01	100	103	107	Hydro-Québec	4.000%	2063-02-15	140	136	138
RioCan REIT, Callable	5.470%	2030-03-01	60	60	63	OMERS Finance Trust	1.550%	2027-04-21	110	100	106
RioCan REIT, Callable	5.455%	2031-03-01	155	155	163	Ontario Teachers' Finance Trust	4.300%	2034-06-02	380	380	397
Rogers Communications Inc., Callable	4.250%	2032-04-15	100	96	99	Province of Alberta	3.100%	2050-06-01	335	280	281
Rogers Communications Inc., Callable	5.900%	2033-09-21	145	153	160	Province of Alberta	2.950%	2052-06-01	645	505	523
Rogers Communications Inc., Callable	5.250%	2052-04-15	10	10	10	Province of British Columbia	2.800%	2048-06-18	440	438	351
Royal Bank of Canada, Series '1', Variable, Callable	4.500%	2080-11-24	180	177	178	Province of British Columbia	4.450%	2055-12-18	310	308	329
Royal Bank of Canada, Variable, Callable	2.088%	2030-06-30	145	135	143	Province of Manitoba	4.050%	2045-09-05	550	559	536
Royal Bank of Canada, Variable, Callable	2.140%	2031-11-03	200	187	194	Province of Manitoba	4.400%	2055-09-05	625	622	644
Royal Bank of Canada, Variable, Callable	2.940%	2032-05-03	200	190	196	Province of New Brunswick	3.050%	2050-08-14	425	447	349
Royal Bank of Canada, Variable, Callable	5.096%	2034-04-03	60	60	63	Province of New Brunswick	5.000%	2054-08-14	290	310	330
Royal Bank of Canada, Variable, Callable	4.829%	2034-08-08	125	125	129	Province of Newfoundland and Labrador	3.300%	2046-10-17	125	101	105
Sun Life Financial Inc., Variable, Callable	2.460%	2031-11-18	110	97	107	Province of Newfoundland and Labrador	4.600%	2055-10-17	240	239	249
Sun Life Financial Inc., Variable, Callable	5.500%	2035-07-04	35	35	38	Province of Nova Scotia	4.400%	2042-06-01	165	200	170
Sun Life Financial Inc., Variable, Callable	5.120%	2036-05-15	100	101	106	Province of Nova Scotia	3.150%	2051-12-01	225	207	187
TELUS Corp., Callable	4.650%	2031-08-13	225	225	231	Province of Ontario	1.350%	2030-12-02	495	445	445
TELUS Corp., Callable	4.950%	2033-03-28	45	45	47	Province of Ontario	4.050%	2032-02-02	140	140	147
TELUS Corp., Callable	5.750%	2033-09-08	45	46	50	Province of Ontario	4.150%	2034-06-02	585	601	610
TELUS Corp., Series 'CW', Callable	4.700%	2048-03-06	130	113	122	Province of Ontario	4.700%	2037-06-02	740	862	802
The Bank of Nova Scotia, Variable, Callable	3.836%	2030-09-26	85	85	85	Province of Ontario	2.900%	2046-12-02	700	565	578
The Bank of Nova Scotia, Variable, Callable	4.950%	2034-08-01	135	138	140	Province of Ontario	1.900%	2051-12-02	680	402	440
The Toronto-Dominion Bank	2.667%	2025-09-09	105	104	104	Province of Ontario	4.600%	2055-12-02	1,170	1,222	1,279
						Province of Prince Edward Island	3.750%	2032-12-01	250	250	254
						Province of Quebec	4.450%	2034-09-01	1,515	1,552	1,614
						Province of Quebec	3.100%	2051-12-01	605	498	507
						Province of Quebec	4.400%	2055-12-01	1,140	1,179	1,200
						Province of Saskatchewan	2.800%	2052-12-02	125	116	98
										13,518	13,469

IA Clarington Monthly Income Balanced Fund

Schedule of Investment Portfolio (unaudited) (continued)

As at September 30, 2024 In thousands	Coupon Rate	Maturity Date	Face Value \$	Average Cost \$	Carrying Value \$	As at September 30, 2024 In thousands	Coupon Rate	Maturity Date	Face Value \$	Average Cost \$	Carrying Value \$
MUNICIPALS (0.87%)						MUNICIPALS (continued)					
City of Ottawa	2.500%	2051-05-11	175	138	125	Société de transport de Trois-Rivières	1.250%	2026-06-07	5	4	5
City of Toronto	2.600%	2039-09-24	115	122	95	Ville de Beauharnois	5.250%	2025-09-28	5	5	5
City of Winnipeg	4.650%	2064-06-01	60	59	63	Ville de Beauharnois	5.000%	2026-09-28	5	5	5
Communauté métropolitaine de Montréal	4.000%	2025-04-25	35	35	35	Ville de Beauré	4.400%	2025-04-17	10	10	10
Communauté métropolitaine de Montréal	1.250%	2025-06-10	20	18	20	Ville de Beauré	4.100%	2026-04-17	10	10	10
Communauté métropolitaine de Montréal	4.000%	2026-04-25	40	39	40	Ville de Bécancour	1.000%	2025-12-08	10	9	10
MRC d'Arthabaska	2.950%	2027-03-01	5	5	5	Ville de Blainville	1.100%	2025-07-16	15	15	15
MRC de Vaudreuil-Soulanges	1.950%	2026-02-07	5	5	5	Ville de Blainville	4.100%	2026-07-29	35	34	35
MRC du Fjord-Du-Saguenay	1.300%	2026-06-18	5	4	5	Ville de Blainville	1.600%	2026-10-29	10	9	10
Municipalité de Chelsea	3.450%	2026-09-24	5	5	5	Ville de Boucherville	4.000%	2025-07-19	5	5	5
Municipalité de Lac-Beauport	1.100%	2025-09-10	5	5	5	Ville de Bromont	1.250%	2026-06-17	20	18	19
Municipalité de Lac-Beauport	1.050%	2025-12-21	5	4	5	Ville de Brossard	5.000%	2025-11-01	20	20	20
Municipalité de Lac-Étchemin	2.200%	2024-11-19	5	5	5	Ville de Candiac	4.600%	2025-05-30	10	10	10
Municipalité de Mont-Blanc	4.500%	2028-03-17	15	15	15	Ville de Candiac	4.400%	2026-05-30	10	10	10
Municipalité de Petite-Rivière-Saint-Franç ois	4.950%	2026-09-22	5	5	5	Ville de Candiac	3.550%	2026-05-31	5	5	5
Municipalité de Saint-Anselme	4.450%	2024-12-16	5	5	5	Ville de Candiac	4.200%	2028-05-30	60	58	61
Municipalité de Saint-Anselme	4.300%	2025-12-16	5	5	5	Ville de Chambly	2.200%	2024-12-17	5	5	5
Municipalité de Saint-Anselme	4.250%	2026-12-16	5	5	5	Ville de Chambly	1.900%	2025-01-31	5	4	5
Municipalité de Saint-Donat	4.250%	2027-09-22	125	123	127	Ville de Châteauguay	3.950%	2026-08-25	5	5	5
Municipalité de Sainte-Anne-des-Lacs	4.850%	2024-11-24	5	5	5	Ville de Châteauguay	1.650%	2026-10-25	20	18	19
Municipalité de Sainte-Anne-des-Lacs	4.800%	2025-11-24	5	5	5	Ville de Chibougamau	4.500%	2028-03-13	5	5	5
Municipalité de Sainte-Anne-des-Lacs	4.700%	2026-11-24	5	5	5	Ville de Contrecoeur	4.200%	2026-03-24	5	5	5
Municipalité de Saint-Ferréol-les-Neiges	4.450%	2024-12-15	5	5	5	Ville de Contrecoeur	4.000%	2027-03-24	5	5	5
Municipalité de Saint-Ferréol-les-Neiges	4.300%	2025-12-15	5	5	5	Ville de Dollard-des-Ormeaux	1.200%	2025-07-16	5	5	5
Municipalité de Saint-Ferréol-les-Neiges	4.250%	2026-12-15	5	5	5	Ville de Drummondville	4.500%	2026-12-02	30	30	31
Municipalité de Saint-Lambert-de-Lauzon	0.950%	2025-11-16	15	14	15	Ville de Fossambault-sur-le-Lac	1.000%	2025-11-17	5	4	5
Municipalité de Saint-Lambert-de-Lauzon	1.900%	2026-12-02	20	18	19	Ville de Gaspé	4.300%	2026-10-17	5	5	5
Municipalité de Saint-Prime	4.850%	2024-11-24	5	5	5	Ville de Gaspé	4.700%	2025-11-25	15	15	15
Municipalité de Saint-Prime	4.800%	2025-11-24	5	5	5	Ville de Gatineau	3.150%	2026-04-26	30	28	30
Municipalité de Saint-Prime	4.700%	2026-11-24	5	5	5	Ville de Gatineau	2.500%	2026-09-14	10	9	10
Municipalité des Îles-de-la-Madeleine	1.600%	2026-10-22	35	31	34	Ville de Gatineau	4.250%	2028-05-01	90	89	92
Municipalité d'Oka	4.500%	2025-01-27	5	5	5	Ville de Granby	4.950%	2025-11-03	10	10	10
Régie d'assainissement des eaux usées de Chatham	2.000%	2025-02-08	5	5	5	Ville de Joliette	5.500%	2025-09-05	5	5	5
Régie d'assainissement des eaux usées de Chatham	2.150%	2026-02-08	5	5	5	Ville de Joliette	5.000%	2026-09-05	5	5	5
Régie d'assainissement des eaux usées de Chatham	2.250%	2027-02-08	15	15	14	Ville de Kirkland	4.450%	2024-12-15	5	5	5
Régie d'assainissement des eaux Terrebonne-Mascouche	3.700%	2025-10-04	5	5	5	Ville de Kirkland	4.300%	2025-12-15	5	5	5
Régie d'assainissement des eaux Terrebonne-Mascouche	3.400%	2026-10-04	5	5	5	Ville de Kirkland	4.250%	2026-12-15	5	5	5
Régie d'assainissement des eaux Terrebonne-Mascouche	3.400%	2027-10-04	5	5	5	Ville de Kirkland	1.850%	2026-12-16	20	19	19
Réseau de transport de la Capitale	1.100%	2025-06-14	35	35	34	Ville de La Tuque	1.300%	2026-08-27	40	37	38
Réseau de transport de la Capitale	1.300%	2026-06-14	40	39	39	Ville de L'Assomption	5.200%	2025-09-22	8	8	8
Réseau de transport de Longueuil	4.900%	2026-07-18	10	10	10	Ville de L'Assomption	5.000%	2026-09-22	9	9	9
Société de transport de l'Outaouais	1.050%	2024-10-12	20	20	20	Ville de Lévis	4.750%	2025-02-27	5	5	5
Société de transport de l'Outaouais	2.700%	2026-05-11	15	14	15	Ville de Lévis	0.850%	2025-03-04	35	32	34
						Ville de Lévis	4.500%	2025-05-29	25	25	25
						Ville de Lévis	1.150%	2025-05-31	25	23	25
						Ville de Lévis	5.000%	2025-08-25	25	25	25
						Ville de Lévis	4.350%	2026-02-27	5	5	5
						Ville de Lévis	4.200%	2026-05-29	45	44	46
						Ville de Lévis	4.200%	2027-02-27	15	15	15
						Ville de Longueuil	3.200%	2025-11-10	5	5	5
						Ville de Longueuil	1.450%	2026-07-12	35	31	34
						Ville de Magog	2.200%	2024-10-02	5	5	5
						Ville de Magog	4.500%	2024-10-07	15	15	15
						Ville de Magog	4.500%	2025-10-07	15	15	15
						Ville de Magog	4.500%	2026-10-07	20	19	21
						Ville de Marieville	4.600%	2026-11-14	5	5	5
						Ville de Matane	1.100%	2025-05-13	5	5	5
						Ville de Matane	1.350%	2026-05-13	25	23	24
						Ville de Mirabel	1.850%	2026-11-26	10	9	10
						Ville de Mirabel	5.000%	2026-12-12	40	40	41
						Ville de Montréal	3.500%	2038-12-01	75	88	69
						Ville de Montréal	2.400%	2041-12-01	305	225	235
						Ville de Montréal	4.400%	2043-12-01	85	81	86
						Ville de Mont-Royal	4.600%	2025-02-03	5	5	5
						Ville de Mont-Royal	2.800%	2025-04-04	10	10	10
						Ville de Mont-Royal	2.950%	2026-04-04	10	10	10
						Ville de Mont-Saint-Hilaire	1.850%	2026-11-26	10	9	10

IA Clarington Monthly Income Balanced Fund

Schedule of Investment Portfolio (unaudited) (continued)

As at September 30, 2024 In thousands	Coupon Rate	Maturity Date	Face Value \$	Average Cost \$	Carrying Value \$	As at September 30, 2024 In thousands	Coupon Rate	Maturity Date	Face Value \$	Average Cost \$	Carrying Value \$					
MUNICIPALS (continued)						MUNICIPALS (continued)										
Ville de Mont-Tremblant	4.700%	2026-11-30	5	5	5	Ville de Vaudreuil-Dorion	3.950%	2026-07-18	15	15	15					
Ville de Nicolet	1.050%	2025-09-02	5	5	5	Ville de Vaudreuil-Dorion	5.250%	2026-09-25	5	5	5					
Ville de Notre-Dame-des-Prairies	4.400%	2026-09-29	5	5	5	Ville de Vaudreuil-Dorion	4.050%	2027-07-18	125	124	127					
Ville de Port-Cartier	1.000%	2026-01-27	20	18	19					3,469	3,494					
Ville de Repentigny	4.750%	2025-03-24	20	20	20											
Ville de Repentigny	1.050%	2025-06-18	25	25	25	TOTAL CANADIAN BONDS						43,690	44,362			
Ville de Repentigny	5.400%	2025-09-25	30	30	30	U.S. BONDS (0.34%)										
Ville de Repentigny	4.500%	2026-03-24	25	25	25	CORPORATES (0.34%)										
Ville de Repentigny	5.100%	2026-09-25	35	34	36	Athene Global Funding	2.100%	2025-09-24	200	200	197					
Ville de Repentigny	4.250%	2027-03-24	30	30	31	Ford Credit Canada Co.	7.375%	2026-05-12	125	125	131					
Ville de Richelieu	5.250%	2024-11-25	5	5	5	Ford Credit Canada Co.	6.326%	2026-11-10	95	95	99					
Ville de Richelieu	5.000%	2025-11-25	5	5	5	Ford Credit Canada Co.	4.613%	2027-09-13	120	120	121					
Ville de Richelieu	5.000%	2026-11-25	5	5	5	Ford Credit Canada Co., Callable	2.961%	2026-09-16	385	359	377					
Ville de Rimouski	4.800%	2026-11-30	47	47	48	Ford Credit Canada Co., Callable	5.582%	2031-05-23	230	232	238					
Ville de Rivière-du-Loup	3.350%	2026-06-03	5	5	5	The Goldman Sachs Group Inc., Variable, Callable	2.599%	2027-11-30	130	130	127					
Ville de Rivière-du-Loup	3.500%	2027-06-03	15	14	15	Wells Fargo & Co., Variable, Callable	5.083%	2028-04-26	90	90	93					
Ville de Rosemère	1.150%	2025-08-26	5	5	5					1,351	1,383					
Ville de Rouyn-Noranda	0.850%	2024-11-10	5	4	5	TOTAL U.S. BONDS						1,351	1,383			
Ville de Rouyn-Noranda	4.750%	2025-02-22	5	5	5	FOREIGN BONDS (0.08%)										
Ville de Rouyn-Noranda	4.300%	2026-02-22	10	10	10	CORPORATES (0.02%)										
Ville de Rouyn-Noranda	4.150%	2027-02-22	15	15	15	VW Credit Canada Inc.	4.420%	2029-08-20	90	90	91					
Ville de Saguenay	3.250%	2024-10-21	30	30	30	SUPRANATIONAL GUARANTEES (0.06%)										
Ville de Saguenay	2.500%	2025-04-15	5	5	5	International Bank for Reconstruction & Development	4.250%	2030-09-18	210	210	224					
Ville de Saguenay	2.700%	2026-04-27	35	33	34	TOTAL FOREIGN BONDS						300	315			
Ville de Saint-Basile-le-Grand	4.500%	2026-12-08	5	5	5	In thousands (except number of securities)						Number of Securities	Average Cost \$	Carrying Value \$		
Ville de Saint-Bruno-de-Montarville	3.750%	2026-08-30	20	20	20	INVESTMENT FUNDS (53.53%)										
Ville de Saint-Bruno-de-Montarville	3.750%	2027-08-30	20	20	20	IA Clarington Core Plus Bond Fund, Series I			1,842,086	16,583	17,034					
Ville de Saint-Constant	1.100%	2025-08-16	25	25	24	IA Clarington Dividend Growth Class, Series I			2,343,769	41,416	69,969					
Ville de Sainte-Julie	4.800%	2025-05-02	14	14	14	IA Clarington Global Dividend Fund, Series I			1,220,910	13,374	16,062					
Ville de Sainte-Julie	4.400%	2026-05-02	13	13	13	IA Clarington Global Macro Advantage Fund, Series I			563,450	5,749	5,807					
Ville de Sainte-Julie	3.500%	2026-06-10	5	5	5	IA Clarington Global Multifactor Equity Fund, Series I			1,676,950	27,213	42,394					
Ville de Saint-Eustache	4.550%	2025-12-09	5	5	5	IA Clarington Strategic Income Fund, Series I			1,074,529	15,144	18,037					
Ville de Saint-Eustache	4.900%	2026-11-27	20	20	21	IA Clarington Thematic Innovation Class, Series I			175,929	2,637	5,026					
Ville de Saint-Jean-sur-Richelieu	3.600%	2026-06-13	10	10	10	IA Clarington U.S. Dividend Growth Fund, Series I			247,448	3,319	6,034					
Ville de Saint-Jean-sur-Richelieu	3.650%	2027-06-13	15	14	15	Invesco S&P 500 Equal Weight ETF			26,572	6,211	6,431					
Ville de Saint-Jérôme	5.150%	2026-10-03	10	10	11	iShares Core MSCI EAFE ETF			151,551	14,362	15,980					
Ville de Saint-Jérôme	3.350%	2026-10-09	35	35	35	iShares iBoxx \$ High Yield Corporate Bond ETF			82,575	8,596	8,958					
Ville de Saint-Jérôme	3.300%	2027-10-09	40	39	40	SPDR Barclays Short Term High Field Bond ETF			6,850	235	238					
Ville de Saint-Lin-Laurentides	5.350%	2025-08-31	5	5	5	Vanguard Short-Term Corporate Bond ETF			25,861	2,684	2,775					
Ville de Saint-Philippe	4.950%	2026-09-22	5	5	5	TOTAL INVESTMENT FUNDS						157,523	214,745			
Ville de Saint-Sauveur	4.700%	2026-11-30	5	5	5	As at September 30, 2024						Coupon Rate	Maturity Date	Face Value \$	Average Cost \$	Carrying Value \$
Ville de Salaberry-de-Valleyfield	1.100%	2025-05-31	10	10	10	In thousands										
Ville de Sept-Îles	3.600%	2027-10-04	10	10	10	SHORT-TERM INVESTMENTS (3.64%)										
Ville de Shawinigan	1.850%	2026-12-17	5	5	5	Government of Canada, Treasury Bill	4.831%	2024-10-24	3,300	3,291	3,290					
Ville de Sherbrooke	4.600%	2026-06-20	10	9	10											
Ville de Sherbrooke	4.100%	2026-07-11	5	5	5											
Ville de Sherbrooke	4.800%	2026-11-07	10	10	10											
Ville de Sherbrooke	4.600%	2026-12-12	35	35	36											
Ville de Sherbrooke	2.700%	2027-12-13	170	168	165											
Ville de Sherbrooke	4.000%	2028-04-04	5	5	5											
Ville de Sorel-Tracy	1.850%	2026-12-09	20	18	19											
Ville de Ste-Augustin de-Desmaures	3.150%	2026-02-10	20	19	20											
Ville de Sutton	3.200%	2026-04-19	5	5	5											
Ville de Terrebonne	1.350%	2026-07-23	15	14	14											
Ville de Thetford Mines	4.300%	2025-10-14	10	10	10											
Ville de Trois-Rivières	2.700%	2026-04-27	20	19	20											
Ville de Trois-Rivières	5.300%	2026-10-11	50	50	51											
Ville de Varennes	4.200%	2025-04-19	5	5	5											
Ville de Varennes	4.000%	2026-04-19	5	5	5											
Ville de Vaudreuil-Dorion	3.850%	2025-07-18	25	24	25											
Ville de Vaudreuil-Dorion	1.200%	2025-07-19	15	15	15											
Ville de Vaudreuil-Dorion	5.500%	2025-09-25	5	5	5											

IA Clarington Monthly Income Balanced Fund

Schedule of Investment Portfolio (unaudited) (continued)

As at September 30, 2024 In thousands	Coupon Rate	Maturity Date	Face Value \$	Average Cost \$	Carrying Value \$
Government of Canada, Treasury Bill	4.360%	2024-11-21	8,500	8,451	8,448
Government of Canada, Treasury Bill	4.260%	2024-12-05	1,850	1,837	1,836
Government of Canada, Treasury Bill	4.197%	2024-12-18	1,050	1,041	1,041
TOTAL SHORT-TERM INVESTMENTS				14,620	14,615
TRANSACTION COSTS				(104)	
TOTAL INVESTMENT PORTFOLIO (97.49%)				303,727	391,149
MARGIN (0.22%)					869
DERIVATIVE ASSETS (0.14%)					550
DERIVATIVE LIABILITIES (-0.07%)					(280)
OTHER ASSETS LESS LIABILITIES (2.22%)					8,915
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.00%)					401,203

IA Clarington Monthly Income Balanced Fund

Derivative Schedule

Futures

As at September 30, 2024

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 E-Mini Nasdaq 100 Index Futures @ \$20,261	USD	(9)	20	2024-12-20	(4,783)	(144)	Bank of America Merrill Lynch	A
5-Year US Treasury Note Futures @ \$110	USD	(4)	1,000	2024-12-31	(597)	4	Bank of America Merrill Lynch	A
					(5,380)	(140)		
Futures Contracts - Long								
Nikkei 225 Futures @ \$37,950	JPY	14	1,000	2024-12-12	4,862	156	Bank of America Merrill Lynch	A
Five-Year Government of Canada Bond Futures Contract (CGF) @ \$115	CAD	18	1,000	2024-12-18	2,062	16	Bank of America Merrill Lynch	A
Gold Futures @ \$2,659	USD	3	100	2024-12-27	988	90	Bank of America Merrill Lynch	A
					7,912	262		

Options

As at September 30, 2024

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					
3	CME CBOT 10 Year US Treasury Note Futures (6.5 - 7.75)% week 1 Options, October 2024, \$111.25 USD	USD	3,000	-	-
20	Five-Year Government of Canada Bond Futures Contract (CGF) Options, November 2024, \$85 CAD	CAD	20,000	-	-
Written Put Options					
(3)	CME CBOT 10 Year US Treasury Note Futures (6.5 - 7.75)% week 1 Options, October 2024, \$113.75 USD	USD	(3,000)	(1)	(1)
Total Put Options				(1)	(1)
Purchased Call Options					
3,001	iShares China Large-Cap Options, November 2024, \$35 USD	USD	300,100	360	284
Written Call Options					
(3,001)	iShares China Large-Cap Options, November 2024, \$39 USD	USD	(300,100)	(101)	(89)
Total Call Options				259	195
Total Options				258	194

IA Clarington Monthly Income Balanced Fund

Discussion of Financial Instrument Risk Management (unaudited)

September 30, 2024 (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 September 30, 2024

	Financial Instruments at Fair Value			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
ASSETS				
Investments				
Equities	115,729	–	–	115,729
Investment funds	214,745	–	–	214,745
Bonds	–	46,060	–	46,060
Short-term investments	–	14,615	–	14,615
	330,474	60,675	–	391,149
Derivatives				
Derivative financial instruments	550	–	–	550
LIABILITIES				
Derivatives				
Derivative financial instruments	(234)	(46)	–	(280)
Total	330,790	60,629	–	391,419

As at March 31, 2024

	Financial Instruments at Fair Value			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
ASSETS				
Investments				
Equities	116,929	–	–	116,929
Investment funds	204,767	–	–	204,767
Bonds	–	44,132	–	44,132
Short-term investments	–	16,938	–	16,938
	321,696	61,070	–	382,766
Derivatives				
Derivative financial instruments	89	24	–	113
LIABILITIES				
Derivatives				
Derivative financial instruments	(4)	(25)	–	(29)
Total	321,781	61,069	–	382,850

There were no transfers between the levels for the periods ending September 30, 2024 and March 31, 2024.

Credit Risk

As at September 30, 2024 and March 31, 2024, the Fund, through its direct holdings and its reference funds, had invested in debt instruments with the following credit rating(s):

Debt Instruments* by Credit Rating	Percentage of Net Assets As at September 30, 2024 (%)	Percentage of Net Assets As at March 31, 2024 (%)
AAA	3.74	4.15
AA	3.01	3.03
A	4.60	4.61
BBB	4.12	4.11
BB	0.98	1.27
B	0.21	0.17
CCC	0.02	–
Pfd-2	0.05	0.05
Pfd-3	0.01	0.02
R1	5.35	6.35
R2	–	0.01
Not Rated	0.25	0.36

* 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, through its direct holdings and its reference funds, the Fund's concentration risk:

Market Segments	Percentage of Net Assets As at September 30, 2024 (%)	Percentage of Net Assets As at March 31, 2024 (%)
Financials	18.40	18.34
Corporate Bonds	9.05	9.32
Industrials	8.82	9.28
Energy	8.00	9.09
Information Technology	7.63	8.00
Investment Fund(s) - Equity	6.11	3.59
Materials	5.81	5.65
Federal Government Bonds	4.75	2.71
Consumer Discretionary	3.96	3.47
Short-Term Investments	3.95	6.36
Communication Services	3.48	3.46
Investment Fund(s) - Bond	3.36	3.89
Provincial Bonds and Guarantees	3.36	3.12
Utilities	2.84	2.64
Consumer Staples	2.78	3.51
Health Care	2.45	2.84
Other	1.17	1.30
Real Estate	1.07	1.25
Options	0.05	–
Futures	0.03	0.02
Municipal Bonds and Guarantees	–	1.25
Cash and Other Net Assets	2.93	0.91

IA Clarington Monthly Income Balanced Fund

Discussion of Financial Instrument Risk Management (unaudited) (continued)

September 30, 2024 (Generic Notes 3 and 5, in thousands of \$, except per unit figures)

Liquidity Risk

As at September 30, 2024 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, through its direct holdings and its reference funds, to interest rate risk by remaining terms to maturity as at September 30, 2024 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 September 30, 2024

	< 1 year (\$)	1-5 years (\$)	6-10 years (\$)	> 10 years (\$)	Non- interest Bearing (\$)	Total (\$)	Impact on Net Assets (\$)
Investments	25,665	20,778	22,683	21,625	300,398	391,149	43,897
Cash/Margin/ (Bank overdraft)	1,763	-	-	-	-	1,763	-
Other assets	-	-	-	-	13,255	13,255	-
Liabilities	-	-	-	-	4,964	4,964	-

As at March 31, 2024

	< 1 year (\$)	1-5 years (\$)	6-10 years (\$)	> 10 years (\$)	Non- interest Bearing (\$)	Total (\$)	Impact on Net Assets (\$)
Investments	28,845	19,713	24,985	20,063	289,160	382,766	41,527
Cash/Margin/ (Bank overdraft)	2,567	-	-	-	-	2,567	-
Other assets	-	-	-	-	2,191	2,191	-
Liabilities	-	-	-	-	2,042	2,042	-

Currency Risk

The tables below summarize the Fund's exposure, through its direct holdings and its reference funds, 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.

As at September 30, 2024

Currency*	Financial Instruments (\$)	Currency Contracts (\$)	Total Exposure (\$)	Percentage of Net Assets (%)	Impact on Net Assets (\$)
AUD	492	148	640	0.16	32
BRL	-	(11)	(11)	-	(1)
CHF	692	46	738	0.18	37
CLP	-	6	6	-	-
COP	-	(93)	(93)	(0.02)	(5)
CZK	-	154	154	0.04	8
DKK	489	14	503	0.13	25
EUR	4,331	30	4,361	1.09	218
GBP	3,361	122	3,483	0.87	174
HKD	37	(2)	35	0.01	2
HUF	-	81	81	0.02	4
IDR	-	310	310	0.08	15
ILS	-	(37)	(37)	(0.01)	(2)
INR	-	(400)	(400)	(0.10)	(20)
JPY	2,152	-	2,152	0.54	108
KRW	-	29	29	0.01	1
MXN	261	(78)	183	0.05	9
MYR	-	219	219	0.06	11
NOK	29	52	81	0.02	4
NZD	4	45	49	0.01	2
PHP	-	218	218	0.05	11
PLN	(2)	188	186	0.05	9
SEK	225	66	291	0.07	15
SGD	140	614	754	0.19	38
THB	-	224	224	0.06	11
TRY	-	(67)	(67)	(0.02)	(3)
TWD	547	41	588	0.15	29
USD	111,795	(22,004)	89,791	22.38	4,490
ZAR	-	216	216	0.05	11

IA Clarington Monthly Income Balanced Fund

Discussion of Financial Instrument Risk Management (unaudited) (continued)

September 30, 2024 (Generic Notes 3 and 5, in thousands of \$, except per unit figures)

As at March 31, 2024

Currency*	Financial Instruments (\$)	Currency Contracts (\$)	Total Exposure (\$)	Percentage of Net Assets (%)	Impact on Net Assets (\$)
AUD	625	(78)	547	0.14	27
BRL	–	(5)	(5)	–	–
CHF	615	(61)	554	0.14	28
CLP	–	(50)	(50)	(0.01)	(3)
COP	–	146	146	0.04	7
CZK	–	(199)	(199)	(0.05)	(10)
DKK	162	(1)	161	0.04	8
EUR	4,501	(376)	4,125	1.07	206
GBP	3,654	159	3,813	0.99	191
HKD	91	(5)	86	0.02	4
HUF	–	(143)	(143)	(0.04)	(7)
IDR	–	(299)	(299)	(0.08)	(15)
ILS	6	30	36	0.01	2
INR	–	(472)	(472)	(0.12)	(24)
JPY	2,241	(130)	2,111	0.55	106
KRW	–	(38)	(38)	(0.01)	(2)
MXN	246	76	322	0.08	16
MYR	–	(129)	(129)	(0.03)	(6)
NOK	55	3	58	0.02	3
NZD	3	5	8	–	–
PHP	–	(95)	(95)	(0.03)	(5)
PLN	1	104	105	0.03	5
SEK	200	75	275	0.07	14
SGD	80	(101)	(21)	(0.01)	(1)
THB	–	(94)	(94)	(0.02)	(5)
TRY	–	(70)	(70)	(0.02)	(3)
TWD	583	(183)	400	0.10	20
USD	100,123	(18,033)	82,090	21.30	4,105
ZAR	–	(24)	(24)	(0.01)	(1)

* See generic note 6 for currency symbols.

Price Risk

As at September 30, 2024 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 September 30, 2024

Benchmark	Change in Benchmark (%)	Exposure to Benchmark (%)	Impact on Net Assets (%)	Impact on Net Assets (\$)
S&P/TSX Composite Index	10.00	60.00	5.63	22,589
FTSE Canada Universe Bond Index	3.00	40.00	1.13	4,518

As at March 31, 2024

Benchmark	Change in Benchmark (%)	Exposure to Benchmark (%)	Impact on Net Assets (%)	Impact on Net Assets (\$)
S&P/TSX Composite Index	10.00	60.00	5.69	21,950
FTSE Canada Universe Bond Index	3.00	40.00	1.14	4,390

IA Clarington Monthly Income Balanced Fund

Supplemental Notes to Financial Statements - Fund Specific Information

September 30, 2024 (Generic Note 1b, in thousands of \$, except per unit figures)

Investment Objectives

The Fund aims to provide a consistent stream of income and the potential for capital growth by investing in fixed income and equity securities. The Fund may invest up to 45% of its assets in foreign securities.

The Fund

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

	Date of Inception (YYYY-MM-DD)
Series A	2016-06-20
Series E	2016-06-20
Series E6	2016-06-20
Series E8	2023-06-30
Series F	2016-06-20
Series F6	2009-06-01
Series F8	2009-06-01
Series I	2005-08-26
Series L	2016-06-20
Series L6	2015-06-25
Series O	2010-07-19
Series T6	2007-07-09
Series T8	1998-07-31

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

New Series

The following new series of the Fund was created on the date indicated below:

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

Margin

See Generic Note 3

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

As at September 30, 2024

Asset Type	Margin
Currency	
Canadian Dollar	316
Euro	15
Japanese Yen	(195)
US Dollar	827
US Dollar	(94)
Total	869

As at March 31, 2024

Asset Type	Margin
Currency	
Canadian Dollar	10
US Dollar	453
Total	463

Management of Financial Risks

See Generic Note 5

Investments in Unconsolidated Structured Entities

As at September 30, 2024 and March 31, 2024, the Fund had the following interests in unconsolidated structured entities to disclose:

Underlying Fund/ETF	September 30, 2024		March 31, 2024	
	Ownership (%)	Carrying Value (\$)	Ownership (%)	Carrying Value (\$)
IA Clarington Core Plus Bond Fund, Series I	2.3	17,034	2.7	18,989
IA Clarington Dividend Growth Class, Series I	3.9	69,969	3.4	67,823
IA Clarington Global Dividend Fund, Series I	2.4	16,062	2.7	15,635
IA Clarington Global Macro Advantage Fund, Series I	9.1	5,807	8.9	5,714
IA Clarington Global Multifactor Equity Fund, Series I	9.7	42,394	13.5	40,435
IA Clarington Strategic Income Fund, Series I	0.7	18,037	0.7	17,422
IA Clarington Thematic Innovation Class, Series I	7.3	5,026	7.4	4,937
IA Clarington U.S. Dividend Growth Fund, Series I	0.9	6,034	1.3	7,771
Invesco S&P 500 Equal Weight ETF	0.5	6,431	-	-
iShares Core MSCI EAFE ETF	0.0	15,980	0.0	11,717
iShares iBoxx \$ High Yield Corporate Bond ETF	0.1	8,958	0.1	11,503
SPDR Barclays Short Term High Field Bond ETF	0.0	238	-	-
Vanguard Short-Term Corporate Bond ETF	0.0	2,775	0.0	2,821

As at September 30, 2024, the carrying value of Mortgage/Asset-Backed Securities included in Investments (non-derivative financial assets) in the Statement of Financial Position is \$967 (March 31, 2024 - \$1,067).

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 September 30, 2024

	Gross Amount (\$)	Amounts Eligible for Offset		Net amount (\$)
		Financial Instruments (\$)	Collateral Received/Pledged (\$)	
Financial assets - by type				
Open Currency Contracts	-	-	-	-
Total	-	-	-	-
Financial liabilities - by type				
Open Currency Contracts	46	-	-	46
Total	46	-	-	46

IA Clarington Monthly Income Balanced Fund

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

September 30, 2024 (Generic Note 1b, in thousands of \$, except per unit figures)

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	24	7	–	17
Total	24	7	–	17
Financial liabilities - by type				
Open Currency Contracts	25	7	–	18
Total	25	7	–	18

IA Clarington Monthly Income Balanced Fund

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

September 30, 2024 (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 September 30, 2024

Settlement Date	Number of Contracts	To Purchase (\$)		To Sell (\$)		Contract Price (\$)	Unrealized Gain (Loss) - CAD (\$)	Counterparty	Credit Rating
2024-10-24	1	CAD	6,323	USD	4,700	0.7433	(23)	BMO Capital Markets	A
2024-10-24	1	CAD	3,665	USD	2,725	0.7434	(14)	National Bank of Canada	A
2024-10-24	2	CAD	2,465	USD	1,832	0.7434	(9)	RBC Dominion Securities	A
2024-10-24	1	CAD	104	USD	77	0.7434	-	Toronto Dominion Securities Inc.	A
2024-10-24	1	CAD	11	USD	8	0.7434	-	Scotiabank	A
	6						(46)		

As at March 31, 2024

Settlement Date	Number of Contracts	To Purchase (\$)		To Sell (\$)		Contract Price (\$)	Unrealized Gain (Loss) - CAD (\$)	Counterparty	Credit Rating
2024-04-04	1	USD	3,480	CAD	4,685	1.3462	24	Toronto Dominion Securities Inc.	A
	1						24		
2024-04-04	2	CAD	7,796	USD	5,770	0.7401	(12)	National Bank of Canada	A
2024-04-04	1	CAD	4,092	USD	3,029	0.7403	(7)	Toronto Dominion Securities Inc.	A
2024-04-04	2	CAD	2,676	USD	1,981	0.7402	(5)	RBC Dominion Securities	A
2024-04-04	1	CAD	492	USD	364	0.7402	(1)	Canadian Imperial Bank of Commerce	A
2024-04-04	1	CAD	313	USD	232	0.7402	-	BMO Capital Markets	A
2024-04-04	1	CAD	11	USD	8	0.7402	-	Scotiabank	A
	8						(25)		

*See Generic Note 6 for counterparty information

IA Clarington Monthly Income Balanced Fund

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

September 30, 2024 (Generic Note 1b, in thousands of \$, except per unit figures)

Related Party Transactions

See Generic Note 7

Management Fees

As at September 30, 2024 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 September 30, 2024 (%)	Management Fee as at March 31, 2024 (%)
Series A	1.85	1.85
Series E	1.70	1.70
Series E6	1.70	1.70
Series E8	1.70	1.70
Series F	0.70	0.70
Series F6	0.70	0.70
Series F8	0.70	0.70
Series I	-	-
Series L	1.85	1.85
Series L6	1.85	1.85
Series O	-	-
Series T6	1.85	1.85
Series T8	1.85	1.85

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 September 30, 2024 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 September 30, 2024 (%)	Fixed Administration Fees as at March 31, 2024 (%)
Series A	0.28	0.28
Series E	0.17	0.17
Series E6	0.17	0.17
Series E8	0.17	0.17
Series F	0.17	0.17
Series F6	0.17	0.17
Series F8	0.17	0.17
Series I	-	-
Series L	0.28	0.28
Series L6	0.28	0.28
Series O	0.15	0.15
Series T6	0.18	0.18
Series T8	0.28	0.28

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

Brokerage Commissions

During the periods ended September 30, 2024 and September 30, 2023, the Fund paid the following brokerage commissions to iA Private Wealth Inc. (formerly, Industrial Alliance Securities Inc.), a wholly owned subsidiary of Industrial Alliance:

September 30, 2024 (\$)	September 30, 2023 (\$)
-	1

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 September 30, 2024	As at March 31, 2024
259,132	243,706

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 September 30, 2024 and September 30, 2023, the following units were issued/reinvested and redeemed:

	Period ended	Beginning of Period	Issued/ Reinvested during Period	Redeemed during Period	End of Period	Weighted Average Units
Series A	2024	2,255	83	345	1,993	2,111
	2023	3,135	121	616	2,640	2,833
Series E	2024	1,199	113	148	1,164	1,193
	2023	916	279	124	1,071	1,065
Series E6	2024	1,620	191	117	1,694	1,640
	2023	1,253	443	167	1,529	1,503
Series E8	2024	873	86	102	857	865
	2023	-	887	68	819	626
Series F	2024	1,520	78	118	1,480	1,490
	2023	1,807	58	259	1,606	1,732
Series F6	2024	801	32	53	780	785
	2023	1,116	40	271	885	1,005
Series F8	2024	305	23	10	318	303
	2023	293	15	13	295	292
Series I	2024	848	65	207	706	772
	2023	1,093	11	131	973	1,025
Series L	2024	27	-	16	11	23
	2023	56	-	27	29	38
Series L6	2024	41	1	4	38	39
	2023	44	1	4	41	43
Series O	2024	15,491	634	566	15,559	15,527
	2023	15,300	391	575	15,116	15,227
Series T6	2024	3,548	178	353	3,373	3,458
	2023	4,482	190	934	3,738	4,003

IA Clarington Monthly Income Balanced Fund

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

September 30, 2024 (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 T8	2024	2,584	130	365	2,349	2,461
	2023	5,182	170	2,511	2,841	4,291

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 September 30, 2024 (\$)	For the period ended September 30, 2023 (\$)
11	15

Securities Lending

See Generic Note 10

For the periods ended September 30, 2024 and September 30, 2023, the Fund's securities lending income, net of withholding tax, was as follows:

	2024 (\$)	2023 (\$)
Gross securities lending income	33	15
Securities lending charges	(6)	(3)
Net securities lending income received by the Fund	27	12

During the periods ended September 30, 2024 and September 30, 2023, securities lending charges paid to the Fund's custodian, CIBC Mellon Trust Company, represented approximately 18% of the gross securities lending income.

As at September 30, 2024 and March 31, 2024, the fair value of the loaned securities of the Fund included in the investments is as follows:

As at September 30, 2024

Aggregate Value of Securities on Loan (\$)	Aggregate Value of Collateral for Loan (\$)
8,805	9,299

As at March 31, 2024

Aggregate Value of Securities on Loan (\$)	Aggregate Value of Collateral for Loan (\$)
22,824	24,037

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

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September 30, 2024

(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 November 13, 2024.

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 Global Equity Advantage Fund, IA Clarington Global Fixed Income Advantage Fund, IA Clarington Global Macro Advantage Fund, IA Clarington Global Balanced Plus Portfolio, IA Clarington Global Equity Plus Portfolio and IA Clarington Loomis International Growth Fund) established before April 1, 2022, the Statements of Financial Position are as at September 30, 2024 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 6-month periods ended September 30, 2024 and September 30, 2023.

For the IA Clarington Global Equity Advantage Fund, IA Clarington Global Fixed Income Advantage Fund and IA Clarington Global Macro Advantage Fund, the Statement of Financial Position are as at September 30, 2024 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 6-month period ended September 30, 2024.

For the IA Clarington Global Balanced Plus Portfolio, IA Clarington Global Equity Plus Portfolio and IA Clarington Loomis International Growth Fund, the Statement of Financial Position are as at September 30, 2024. 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 September 30, 2024.

2. Basis of Presentation

These unaudited interim financial statements have been prepared in compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in accordance with IAS34, Interim Financial Reporting. The Funds' auditor has not performed a review of the interim financial statements.

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 September 30, 2024 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.

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

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

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.

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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.

4. New Accounting Policies and Accounting Policies Changes

On January 23, 2020, the IASB published an amendment to IAS-1 "Presentation of Financial Statements". The amendment concerns the classification of liabilities as current or non-current and only affects the presentation of liabilities in the statement of financial position, and not the amount or timing of recognition of any asset, liability income or expense, or the information that entities disclose about those items. The provisions of this amendment will apply retrospectively to financial statements beginning on or after January 1, 2022. Early adoption is permitted. The Manager has evaluated this amendment and has determined that there is no impact on the Fund's 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.

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.

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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.

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 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

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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 September 30, 2024 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 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.

v) *LIBOR Transition Risk*

LIBOR transition risk is the risk related to the anticipated discontinuation of LIBOR. Certain instruments held by Funds rely in some fashion upon LIBOR. Although the transition process away from LIBOR has become increasingly well-defined in advance of the anticipated discontinuation date, there remains uncertainty regarding the nature of any replacement rate, and any potential effects of the transition away from LIBOR on the Funds or on certain instruments in which the Funds invest can be difficult to ascertain. The transition process may involve, among other things, increased volatility or illiquidity in markets for instruments that currently rely on LIBOR and may result in a reduction in value of certain instruments held by the Funds. The impact of this transition, if any, will be captured in the change in fair value of these investments and is not expected to be material to the Fund.

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

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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; ARS - Argentine Peso; BMD - Bermudian Dollar; BRL - Brazilian Real; CAD - Canadian Dollar; CHF - Swiss Franc; CLP - Chile Peso; CNH - Chinese Yuan; CNY - Chinese Yuan; COP - Colombian Peso; CZK - Czech Koruna; DKK - Danish Krone; EGP - Egyptian Pound; EUR - Euro; GBP - British Pound; GHS - Ghanaian Cedi; HKD - Hong Kong Dollar; HUF - Hungarian Forint; IDR - Indonesian Rupiah; ILS - New Israeli Shekel; INR - Indian Rupee; JPY - Japanese Yen; KES - Kenya Shilling; KRW - South Korean Won; KZT - Kazakhstani Tenge; MXN - Mexico Peso; MYR - Malaysian Ringgit; NGN - Nigeria Naira; NOK - Norwegian Krone; NZD - New Zealand Dollar; PEN - Peruvian Sol; PHP - Philippine Peso; PLN - Polish Zloty; RON - Romanian Leu; RUB - Russian Ruble; 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 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

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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.

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

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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 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, 2023 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 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

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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.

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