

Fund Performance (%)¹ – Series A

1-month	3-month	Y-T-D	1-year	3-year	5-year	10-year	Since inception
7.8	-0.3	-1.7	1.3	8.2	5.8	8.4	9.0

Calendar Year Returns (%)¹ – Series A

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
20.2	37.4	5.9	-6.8	22.3	1.9	-12.3	15.3	0.4	24.3

Value of \$10,000 investment¹ – Series A



What does the Fund invest in?

The Fund seeks to maximize long-term capital growth by investing primarily in equity securities of small cap Canadian companies.

The Fund may invest up to 30% of its assets in foreign securities.

Key Reasons to Invest

- A complementary approach to conventional portfolios that invests in smaller and medium capitalized companies that the manager believes have sustainable competitive advantages.
- Invests in quality companies with lower valuations that are growing at higher rates than the market that typically pay a dividend.
- Focused portfolio of 25-40 of the portfolio manager's best ideas with individual sector weights generally kept under 25% to ensure diversification.

Portfolio Manager

QV Investors Inc.

Ian Cooke, CFA
 Start date: June 2008
 Joe Jugovic, CFA
 Start date: January 2003
 Steven Kim, CFA
 Start date: June 2022

Fund Details

Fund Type: Trust
Size: \$798.4 million
Inception Date: Series A: Mar. 20, 1997
NAV: Series A: \$68.70

MER*: Series A: 2.84%
 *as at Mar. 31, 2022

Reduced MER (Est.)†: Series A: 2.58%

Risk Tolerance:



Distribution Frequency:

Series A: Annual, variable

Fund Codes (CCM)

Series	Front	Series	Fee-Based
A	520	F	1450
E	8101		

Distributions (\$/unit)	A
August 2021	-
September 2021	-
October 2021	-
November 2021	-
December 2021	2.461
January 2022	-

Distributions (\$/unit)	A
February 2022	-
March 2022	-
April 2022	-
May 2022	-
June 2022	-
July 2022	-

IA Clarington Investments Inc.

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Asset Mix

Equity	96.6%
Canadian Equities	91.7%
U.S. Equities	3.6%
Income Trusts	1.2%
Preferred Equities	0.1%
Cash and Other	3.4%
Treasury Bills	3.2%
Cash and Other Net Assets	0.2%

Geographic Allocation

Canada	96.2%
United States	3.6%

Top Equity Holdings

Winpak Ltd.	5.9%
Stella-Jones Inc.	5.1%
iA Financial Corporation Inc.	5.1%
E-L Financial Corp. Ltd.	4.2%
Mullen Group Ltd.	4.2%
Parkland Corp.	3.9%
Canadian Western Bank	3.8%
AltaGas Ltd.	3.8%
Secure Energy Services Inc.	3.4%
Freehold Royalties Ltd.	3.1%
Total Allocation	42.5%

Equity Sector Allocation²

Financials	17.3%
Materials	16.0%
Industrials	15.6%
Energy	14.4%
Consumer Discretionary	9.6%
Real Estate	4.9%
Health Care	4.7%
Information Technology	4.2%
Consumer Staples	4.0%
Utilities	3.8%
Communication Services	2.2%

Total Number of Investments³

Fixed Income	2
Equity	46

Portfolio Characteristics

Portfolio Yield	2.5%
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¹ On July 4, 2007, the portfolio manager and sub-advisor changed. These changes may have affected the Fund's performance.² Excludes applicable sector allocations of exchange-traded funds.³ Excludes Cash and Other Net Assets and applicable investment funds not managed by IA Clarington Investments Inc.

Commissions, trailing commissions, management fees, brokerage fees and expenses all may be associated with mutual fund investments, including investments in exchange-traded series of mutual funds. Please read the prospectus before investing. Indicated rates of return include changes in share or unit value and reinvestment of all dividends or distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Returns for time periods of more than one year are historical annual compounded total returns while returns for time periods of one year or less are cumulative figures and are not annualized. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. The compound growth chart is used only to illustrate the effects of a compound growth rate and is not intended to reflect future values or returns of the Fund. Performance data is not presented for a Fund that has been distributing securities for less than 12 consecutive months. For an existing mutual fund where one or more of its Series have existed for less than 12 consecutive months ("new series"), performance data specific to each new series is not shown. The performance data of different series may differ for a number of reasons, including but not limited to the different fee structures. Where a material merger has occurred, performance is measured from the date of the merger (Performance Start Date or PSD). The payment of distributions and distribution breakdown, if applicable, is not guaranteed and may fluctuate. The payment of distributions should not be confused with a Fund's performance, rate of return, or yield. If distributions paid by the Fund are greater than the performance of the Fund, then your original investment will shrink. Distributions paid as a result of capital gains realized by a Fund and income and dividends earned by a Fund are taxable in your hands in the year they are paid. Your adjusted cost base will be reduced by the amount of any returns of capital. If your adjusted cost base goes below zero, then you will have to pay capital gains tax on the amount below zero. A mutual fund's "yield" refers to income generated by securities held in the fund's portfolio and does not represent the return of or level of income paid out by the fund. The "Portfolio Yield" characteristic listed in the fund profile refers to the yield of the Fund as a whole, not that of each series of the Fund. Please refer to the prospectus for details and descriptions of the different series offered by the Fund. Securities denominated in U.S. dollars may not be held in Registered Plans, other than in a TFSA. The iA Clarington Funds are managed by IA Clarington Investments Inc. iA Clarington and the iA Clarington logo, and iA Wealth and the iA Wealth logo, are trademarks of Industrial Alliance Insurance and Financial Services Inc. and are used under license.

†The reduced MER (est.) is estimated based on the management fee and administration fee waivers effective January 4, 2022 plus IRC and Director fees (where applicable). The MER (est.) also includes a portion of underlying funds' MER (mutual funds & ETFs), where applicable, based on the asset mix of the Fund on September 30, 2021 and a blended HST rate for the period ended September 30, 2021. The HST rate and asset mix of the Fund will change. The new fees will not be fully reflected in the fund's published MER until the semi-annual MER for the period ended September 30, 2022.