

IA Clarington Agile Global Total Return Income Fund

Series A, E, E6, F, F6, I, T6, and W Units

Annual Management Report of Fund Performance

March 31, 2025

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the Fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-530-0204, by writing to us at 26 Wellington Street East, Suite 600, Toronto, ON M5E 1S2, or by visiting our website at www.iaclarington.com or SEDAR+ at www.sedarplus.ca.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

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Management Discussion of Fund Performance

The management discussion of fund performance for IA Clarington Agile Global Total Return Income Fund (the "Fund") represents management's view of the significant factors and developments affecting the Fund's performance and outlook for the period since its inception to March 31, 2025. IA Clarington Investments Inc. is the manager (the "Manager") of the Fund.

Investment Objective and Strategies

The Fund's objective is to provide income and the potential for long-term capital appreciation by investing primarily, either directly or indirectly, in fixed income securities of governments, government-related issuers, corporations and other issuers located anywhere in the world.

The Fund's Portfolio Manager is iA Global Asset Management Inc. ("iAGAM" or the "Portfolio Manager") and its Sub-Advisor is Agile Investment Management, LLC. (the "Portfolio Sub-Advisor" or "the fund manager").

Risk

The overall risk of investing in the Fund remains as described in the prospectus.

The Fund is suitable for investors seeking income and the possibility for capital appreciation with a low risk tolerance and planning to invest over the medium to long term.

Results of Operations

The Fund's Net Assets were \$378.7 million on March 31, 2025. This change in Net Assets resulted from an increase of \$382.6 million due to net sales, a decrease of \$5.4 million due to distributions and an increase of \$1.5 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund was \$268.3 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A units of the Fund returned 0.0% since its inception in October 2024. The performance of the other series of the Fund is substantially similar, save for differences in fees and expense structure. Refer to the "Past Performance" section for performance information of each series.

The Fund's broad-based benchmark, the Bloomberg Multiverse Total Return Index CAD, returned 0.9% for the same period. The comparison to this broad-based index has been provided to help you understand the Fund's performance relative to the general performance of the global bond market. The Fund's benchmark, which is composed of the 50% Bloomberg Multiverse Total Return Index CAD Hedged, 50% Bloomberg Multiverse Total Return Index CAD, returned 1.9% for the same period. This comparison to Fund performance is more useful, because it more closely reflects the asset classes in which the Fund invests. The Fund's return calculation for all series includes fees and expenses, which are not applicable in generating a return for the benchmark.

During the period, markets saw a shift in liquidity, with a transfer of fiscal burden (the financial obligations of governments and taxpayers for funding public goods and services) from the U.S. to Europe and China. The U.S. experienced fiscal uncertainty (the lack of predictability and certainty regarding government spending, taxation, and debt management policies), and a global monetary easing cycle (central bank policy that is in the process of reducing interest rates) commenced across key markets like Canada, the U.S. and Europe. Additionally, China's economic policy turned sharply in late September 2024.

The Fund's sector allocation and credit quality were the main contributors to performance. Specifically, where investment grade corporate credit outperformed high yield over the period and our allocations to the financial and energy sectors performed well in the post-Trump election period. Allocations to U.S. Treasury bonds with maturities ranging from 2030 to 2037, as well as Mexican government bonds were the main contributors.

The Fund's hedged (a strategy some portfolio managers use when investing in foreign securities. The goal is to fully or partially negate the impact of exchange rate fluctuations on investment performance. An unhedged approach is often used when the portfolio manager believes exchange rate fluctuations will benefit investment performance or be neutral over time) foreign exchange positioning detracted from performance, particular its U.S. dollar/Canadian dollar foreign exchange hedge.

New positions/areas of investment focus included mortgage-backed securities, collateralized loan obligations (CLOs), European high-yield bonds, and Mexican government bonds. Higher, more stable short-term U.S. interest rates were a catalyst for allocating into mortgage-backed securities and CLOs. Regarding European-high yield bonds, our investment thesis was largely based on potential "green shoots" (refers to indications of positive economic trends) in Europe and the total return potential of this investment.

Increased positions included mortgage-backed securities, European high-yield bonds, and Mexican Government bonds, as the team viewed these asset classes as attractive total return opportunities.

Decreased positions included European corporate credit holdings where France is the country of risk (the specific country where the majority of the underlying economic value of an investment is derived).

Eliminated positions included corporate credit holdings where China is the country of risk, as well as Brazilian government bonds.

For the period of October 9, 2024, the IA Clarington Agile Global Total Return Income Fund was in an overdraft position of 6.8% of the Fund's Net Assets. Interest charges for the period amount to approximately CAD \$309 which was covered by the Manager.

Recent Developments

The fund manager sees heightened levels of uncertainty owing to global trade policy, with a potential economic deceleration in the U.S. and economic acceleration in many other parts of the world.

The fund manager believes that the U.S. economy is well positioned for further growth, albeit at a moderated pace, and will therefore maintain a moderate risk-on (market conditions in which higher-risk assets tend to perform well) posture with regard to credit (corporate bonds), interest rates and foreign exchange positions.

Effective October 7, 2024, the Fund commenced offering series A, E, E6, F, F6, I, T6 and W units.

Related Party Transactions

The Portfolio Manager is affiliated with the Manager as they are both under common control of Industrial Alliance Insurance and Financial Services Inc. ("Industrial Alliance").

For the provision of management services, the Manager received management fees from the Fund, based on the average Net Asset Values of the respective series. The management fees paid are disclosed in the financial statements.

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The Manager paid the operating expenses of the Fund (the "Operating Expenses") in exchange for the payment by the Fund of a fixed rate administration fee (the "Administration Fee") to the Manager with respect to each series of the Fund, except for Series I and Series V, if applicable.

The Manager pays the operating expenses of the Fund, other than Fund Costs, in exchange for the payment by the Fund of a fixed rate administration fee (the "Administration Fee") to the Manager with respect to each series of the Fund, except for Series I and Series V, if applicable. The expenses charged to the Fund in respect of the Administration Fee are disclosed in the Fund's financial statements. The Administration Fee is equal to a specified percentage of the net asset value of a series, calculated and paid in the same manner as the management fees for the Fund. The Fund's most recent simplified prospectus contains further details about the Administration Fee.

In addition to the Administration Fee, each series of the Fund is responsible for its proportionate share of certain other operating expenses ("Fund Costs"). Further details about Fund Costs can be found in the Fund's most recent simplified prospectus. The Manager, at its sole discretion, may waive or absorb a portion of a series' expenses. These waivers or absorptions may be terminated at any time without notice.

During the period since its inception to March 31, 2025, the Fund did not pay brokerage commissions to iA Private Wealth Inc.

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.

Certain of the Funds have established or may establish standard broker-dealer agreements with iA Private Wealth Inc., a subsidiary of Industrial Alliance and related company. Pursuant to applicable securities legislation, the Funds may rely on the standing instructions from the IRC with respect to one or more of the following transactions:

- (a) trades in securities of iA Financial Corporation Inc.;
- (b) 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;
- (c) 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.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods indicated. The information in the following tables is based on prescribed regulations and as a result, is not expected to add down due to the increase (decrease) in net assets from operations being based on average units outstanding during the period and all other numbers being based on actual units outstanding at the relevant point in time. Footnotes for the tables are found at the end of the Financial Highlights section.

The Fund's Net Assets per Unit (\$)¹					
Series A	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Net Assets, beginning of period	10.00	–	–	–	–
Increase (decrease) from operations:					
Total revenue	0.26	–	–	–	–
Total expenses (excluding distributions)	(0.08)	–	–	–	–
Realized gains (losses) for the period	(0.33)	–	–	–	–
Unrealized gains (losses) for the period	0.19	–	–	–	–
Total increase (decrease) from operations²	0.04	–	–	–	–
Distributions:					
From net investment income (excluding dividends)	(0.12)	–	–	–	–
From dividends⁴	–	–	–	–	–
From capital gains	(0.02)	–	–	–	–
Return of capital	(0.01)	–	–	–	–
Total distributions³	(0.15)	–	–	–	–
Net Assets, end of period	9.86	–	–	–	–

The Fund's Net Assets per Unit (\$)¹					
Series E	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Net Assets, beginning of period	10.00	–	–	–	–
Increase (decrease) from operations:					
Total revenue	0.26	–	–	–	–
Total expenses (excluding distributions)	(0.07)	–	–	–	–
Realized gains (losses) for the period	(0.53)	–	–	–	–
Unrealized gains (losses) for the period	0.33	–	–	–	–
Total increase (decrease) from operations²	(0.01)	–	–	–	–
Distributions:					
From net investment income (excluding dividends)	(0.10)	–	–	–	–
From dividends⁴	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total distributions³	(0.10)	–	–	–	–
Net Assets, end of period	9.91	–	–	–	–

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The Fund's Net Assets per Unit (\$)¹					
Series E6	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Net Assets, beginning of period	10.00	-	-	-	-
Increase (decrease) from operations:					
Total revenue	0.25	-	-	-	-
Total expenses (excluding distributions)	(0.07)	-	-	-	-
Realized gains (losses) for the period	0.01	-	-	-	-
Unrealized gains (losses) for the period	(1.37)	-	-	-	-
Total increase (decrease) from operations²	(1.18)	-	-	-	-
Distributions:					
From net investment income (excluding dividends)	(0.18)	-	-	-	-
From dividends⁴	-	-	-	-	-
From capital gains	(0.21)	-	-	-	-
Return of capital	(0.12)	-	-	-	-
Total distributions³	(0.51)	-	-	-	-
Net Assets, end of period	9.49	-	-	-	-

The Fund's Net Assets per Unit (\$)¹					
Series I	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Net Assets, beginning of period	10.00	-	-	-	-
Increase (decrease) from operations:					
Total revenue	0.25	-	-	-	-
Total expenses (excluding distributions)	(0.01)	-	-	-	-
Realized gains (losses) for the period	(0.22)	-	-	-	-
Unrealized gains (losses) for the period	0.05	-	-	-	-
Total increase (decrease) from operations²	0.07	-	-	-	-
Distributions:					
From net investment income (excluding dividends)	(0.20)	-	-	-	-
From dividends⁴	-	-	-	-	-
From capital gains	(0.03)	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	(0.23)	-	-	-	-
Net Assets, end of period	9.84	-	-	-	-

The Fund's Net Assets per Unit (\$)¹					
Series F	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Net Assets, beginning of period	10.00	-	-	-	-
Increase (decrease) from operations:					
Total revenue	0.26	-	-	-	-
Total expenses (excluding distributions)	(0.05)	-	-	-	-
Realized gains (losses) for the period	(0.38)	-	-	-	-
Unrealized gains (losses) for the period	0.21	-	-	-	-
Total increase (decrease) from operations²	0.04	-	-	-	-
Distributions:					
From net investment income (excluding dividends)	(0.12)	-	-	-	-
From dividends⁴	-	-	-	-	-
From capital gains	(0.01)	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	(0.13)	-	-	-	-
Net Assets, end of period	9.90	-	-	-	-

The Fund's Net Assets per Unit (\$)¹					
Series T6	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Net Assets, beginning of period	10.00	-	-	-	-
Increase (decrease) from operations:					
Total revenue	0.25	-	-	-	-
Total expenses (excluding distributions)	(0.08)	-	-	-	-
Realized gains (losses) for the period	(0.17)	-	-	-	-
Unrealized gains (losses) for the period	0.07	-	-	-	-
Total increase (decrease) from operations²	0.07	-	-	-	-
Distributions:					
From net investment income (excluding dividends)	(0.10)	-	-	-	-
From dividends⁴	-	-	-	-	-
From capital gains	(0.04)	-	-	-	-
Return of capital	(0.20)	-	-	-	-
Total distributions³	(0.34)	-	-	-	-
Net Assets, end of period	9.66	-	-	-	-

The Fund's Net Assets per Unit (\$)¹					
Series F6	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Net Assets, beginning of period	10.00	-	-	-	-
Increase (decrease) from operations:					
Total revenue	0.29	-	-	-	-
Total expenses (excluding distributions)	(0.05)	-	-	-	-
Realized gains (losses) for the period	(0.73)	-	-	-	-
Unrealized gains (losses) for the period	0.23	-	-	-	-
Total increase (decrease) from operations²	(0.26)	-	-	-	-
Distributions:					
From net investment income (excluding dividends)	(0.07)	-	-	-	-
From dividends⁴	-	-	-	-	-
From capital gains	(0.03)	-	-	-	-
Return of capital	(0.23)	-	-	-	-
Total distributions³	(0.33)	-	-	-	-
Net Assets, end of period	9.71	-	-	-	-

The Fund's Net Assets per Unit (\$)¹					
Series W	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Net Assets, beginning of period	10.00	-	-	-	-
Increase (decrease) from operations:					
Total revenue	0.26	-	-	-	-
Total expenses (excluding distributions)	(0.04)	-	-	-	-
Realized gains (losses) for the period	(0.93)	-	-	-	-
Unrealized gains (losses) for the period	0.76	-	-	-	-
Total increase (decrease) from operations²	0.05	-	-	-	-
Distributions:					
From net investment income (excluding dividends)	(0.14)	-	-	-	-
From dividends⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	(0.14)	-	-	-	-
Net Assets, end of period	9.90	-	-	-	-

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- 1 The per unit data is derived from the Fund's audited annual financial statements prepared in accordance with International Financial Reporting Standards, as issued with the International Accounting Standards Board, (IFRS Accounting Standards). Under IFRS, the Net Assets per unit presented in the financial statements is the same as the Net Asset Value calculated for fund pricing purposes.
- 2 Net Assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.
- 3 Distributions were paid in cash/reinvested in additional units of the Fund, or both.
- 4 Dividends qualified for Canadian dividend tax credit, when applicable.

Ratios and Supplemental Data					
Series A	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Total NAV (\$) (000's) ¹	8,806	-	-	-	-
Number of units outstanding (000's) ¹	893	-	-	-	-
Management expense ratio (%) ^{2,3}	1.52	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.52	-	-	-	-
Trading expense ratio (%) ⁵	0.03	-	-	-	-
Portfolio turnover rate (%) ⁶	63.07	-	-	-	-
NAV per unit (\$)¹	9.86	-	-	-	-

Ratios and Supplemental Data					
Series E	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Total NAV (\$) (000's) ¹	8,182	-	-	-	-
Number of units outstanding (000's) ¹	826	-	-	-	-
Management expense ratio (%) ^{2,3}	1.41	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.41	-	-	-	-
Trading expense ratio (%) ⁵	0.03	-	-	-	-
Portfolio turnover rate (%) ⁶	63.07	-	-	-	-
NAV per unit (\$)¹	9.91	-	-	-	-

Ratios and Supplemental Data					
Series E6	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Total NAV (\$) (000's) ¹	1	-	-	-	-
Number of units outstanding (000's) ¹	0.1	-	-	-	-
Management expense ratio (%) ^{2,3}	1.44	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.44	-	-	-	-
Trading expense ratio (%) ⁵	0.03	-	-	-	-
Portfolio turnover rate (%) ⁶	63.07	-	-	-	-
NAV per unit (\$)¹	9.49	-	-	-	-

Ratios and Supplemental Data					
Series F	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Total NAV (\$) (000's) ¹	197,395	-	-	-	-
Number of units outstanding (000's) ¹	19,931	-	-	-	-
Management expense ratio (%) ^{2,3}	0.86	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.86	-	-	-	-
Trading expense ratio (%) ⁵	0.03	-	-	-	-
Portfolio turnover rate (%) ⁶	63.07	-	-	-	-
NAV per unit (\$)¹	9.90	-	-	-	-

Ratios and Supplemental Data					
Series F6	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Total NAV (\$) (000's) ¹	120	-	-	-	-
Number of units outstanding (000's) ¹	12	-	-	-	-
Management expense ratio (%) ^{2,3}	0.83	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.83	-	-	-	-
Trading expense ratio (%) ⁵	0.03	-	-	-	-
Portfolio turnover rate (%) ⁶	63.07	-	-	-	-
NAV per unit (\$)¹	9.71	-	-	-	-

Ratios and Supplemental Data					
Series I	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Total NAV (\$) (000's) ¹	139,208	-	-	-	-
Number of units outstanding (000's) ¹	14,142	-	-	-	-
Management expense ratio (%) ^{2,3}	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	-	-	-	-	-
Trading expense ratio (%) ⁵	0.03	-	-	-	-
Portfolio turnover rate (%) ⁶	63.07	-	-	-	-
NAV per unit (\$)¹	9.84	-	-	-	-

Ratios and Supplemental Data					
Series T6	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Total NAV (\$) (000's) ¹	53	-	-	-	-
Number of units outstanding (000's) ¹	5	-	-	-	-
Management expense ratio (%) ^{2,3}	1.49	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.49	-	-	-	-
Trading expense ratio (%) ⁵	0.03	-	-	-	-
Portfolio turnover rate (%) ⁶	63.07	-	-	-	-
NAV per unit (\$)¹	9.66	-	-	-	-

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Ratios and Supplemental Data

Series W	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Total NAV (\$) (000's) ¹	24,935	-	-	-	-
Number of units outstanding (000's) ¹	2,520	-	-	-	-
Management expense ratio (%) ^{2,3}	0.77	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.77	-	-	-	-
Trading expense ratio (%) ⁵	0.03	-	-	-	-
Portfolio turnover rate (%) ⁶	63.07	-	-	-	-
NAV per unit (\$)¹	9.90	-	-	-	-

1 This information is provided as at each period shown.

2 Management expense ratios are based on total expenses (excluding distributions, commissions, withholding taxes and other portfolio transaction costs) and a proportion of underlying fund expenses (mutual funds & ETFs), where applicable, of each series for the stated period and are expressed as an annualized percentage of each series' daily average NAV during the period.

3 The annual Management Fees and Fixed Administration Fees, excluding HST, for the Fund were 1.37% for Series A, 1.27% for Series E, 1.27% for Series E6, 0.77% for Series F, 0.77% for Series F6, 0.00% for Series I, 1.37% for Series T6 and 0.67% for Series W.

4 At its sole discretion, the Manager may have waived management fees or absorbed expenses of the Fund.

5 The trading expense ratio ("TER") represents total commissions incurred directly or indirectly by way of an underlying fund, as applicable, and other portfolio transaction costs expressed as an annualized percentage of the Fund's daily average NAV during the period. The TER includes short dividend expense from equities and interest expense from fixed income securities, where applicable.

6 The Fund's portfolio turnover rate indicates how actively the fund manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship or correlation between a high turnover rate and the performance of a Fund. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

Management Fees

Management fees paid by the Fund per series are based on applying the annual management fee rate per series to the daily average NAV of each series and are recorded on an accrual basis.

The following is a breakdown of major services received by the Fund in consideration of the management fees for the period, as a percentage of the management fee:

Management Fees (%)			
Series	Management Fees	Breakdown of Services	
		Trailer commissions	Other
Series A			
FE	1.20	42	58
Series E			
FE	1.15	43	57
Series E6			
FE	1.15	43	57
Series F	0.65	-	100
Series F6	0.65	-	100
Series I	-	-	-
Series T6			
FE	1.20	42	58
Series W	0.55	-	100

FE - front end

Past Performance

The performance information shown (based on NAV) assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income taxes payable by any investor that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

The Fund began distributing securities on October 7, 2024 and in accordance with regulatory requirements, no annual compound returns will be shown for the Fund until twelve months after the date of inception.

Year-by-Year Returns

The bar charts show the Fund's performance for each of the periods indicated. The charts show, in percentage terms, how an investment made on the first day of each period would have increased or decreased by the last day of the period presented.

Series A

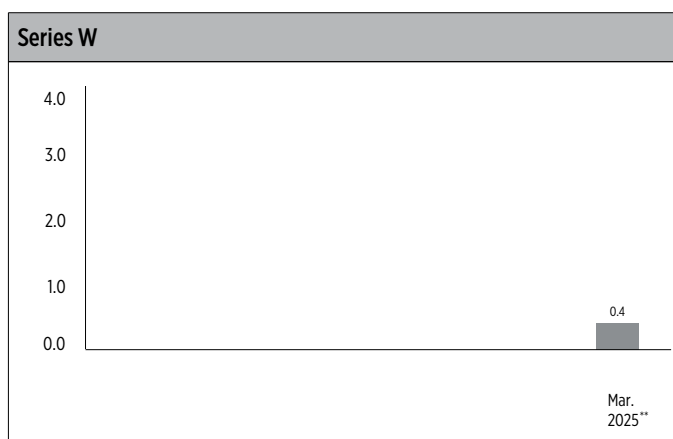
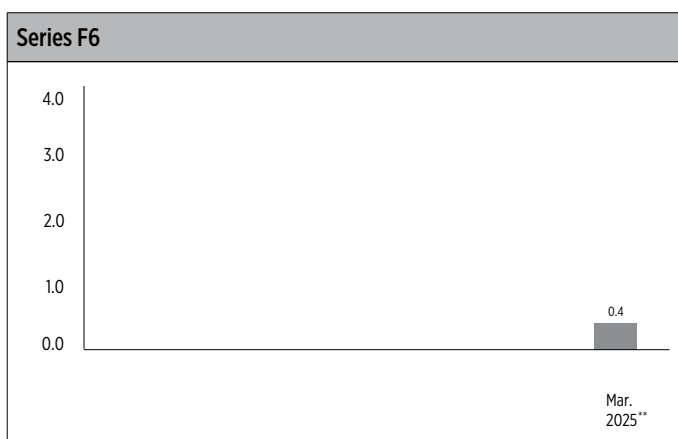
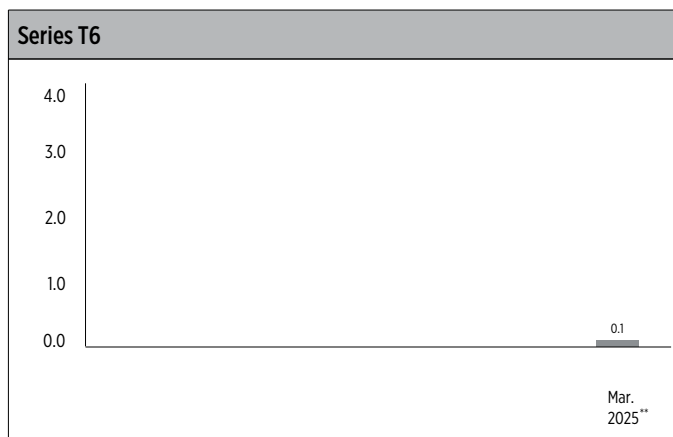
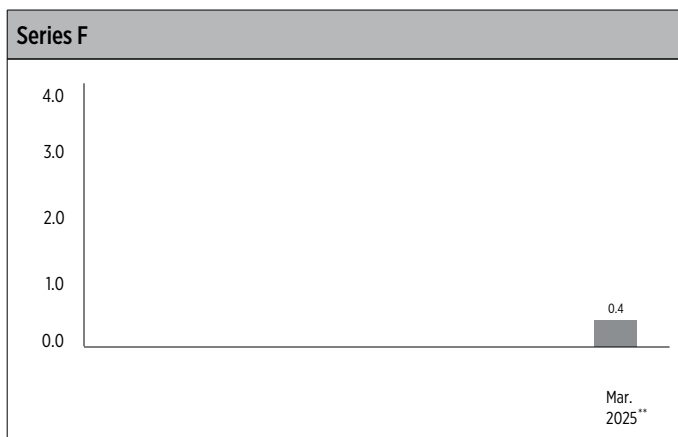
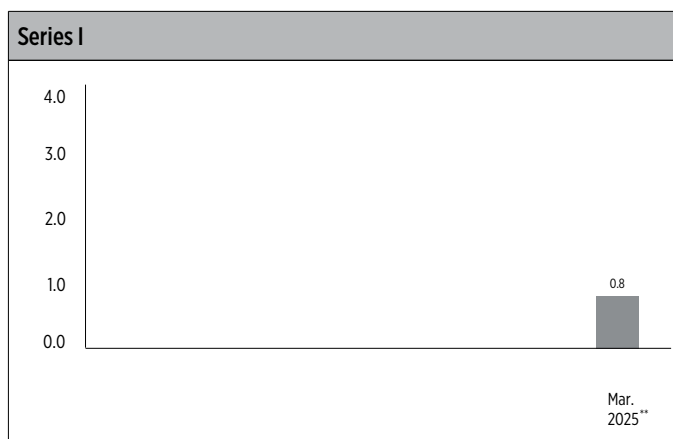
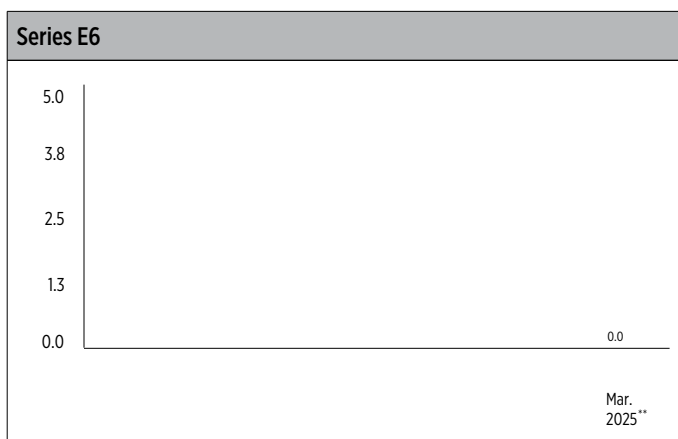


Series E



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** Return shown is for the partial period ended March 31.

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Summary of Investment Portfolio

As at March 31, 2025

The summary of investment portfolio shown, as a percentage of total NAV, may change due to ongoing portfolio transactions of the Fund and a quarterly update is available on the Manager's website.

Sector Allocation	%
U.S. Investment Grade Corporate Bonds	21.93
Federal Government Bonds	17.87
Asset-Backed Securities	11.96
Investment Fund(s) - Bond	15.11
Foreign High Yield Corporate Bonds	11.54
U.S. High Yield Corporate Bonds	10.33
Foreign Investment Grade Corporate Bonds	4.23
Canadian Investment Grade Corporate Bonds	3.23
Canadian High Yield Corporate Bonds	1.49
Provincial Bonds and Guarantees	0.51
Futures	(0.04)
Cash and Other Net Assets	1.84
	100.00

The top positions held by the Fund (up to 25) as shown as a percentage of the total NAV:

Top Holdings	%
SPDR Portfolio High Yield Bond ETF	8.86
Fannie Mae Pool, 5.500%, 2054-06-01	4.35
Schwab High Yield Bond ETF	3.06
Freddie Mac Pool, 5.500%, 2054-11-01	2.90
iShares Floating Rate Bond ETF	2.19
United Kingdom, Treasury Notes, 4.125%, 2027-01-29	1.97
Cash and Other Net Assets	1.84
Government of United States, Treasury Notes, 4.375%, 2034-05-15	1.71
Fannie Mae Pool, 5.500%, 2055-02-01	1.66
Republic of Indonesia, 6.500%, 2030-07-15	1.22
United Kingdom, Treasury Notes, 1.500%, 2026-07-22	1.21
Government of United States, Treasury Notes, 4.125%, 2032-11-15	1.02
Avis Budget Finance PLC, Callable, 7.250%, 2030-07-31	1.01
United Kingdom, Treasury Notes, 3.750%, 2027-03-07	1.01
iShares 1-5 Year Investment Grade Corporate Bond ETF	1.00
Government of United States, Treasury Notes, 4.750%, 2037-02-15	0.88
Government of United States, Treasury Notes, 2.875%, 2032-05-15	0.87
Northern Oil and Gas Inc., Callable, 8.125%, 2028-03-01	0.84
Var Energi ASA, Variable, Callable, 7.862%, 2083-11-15	0.81
Rad CLO Ltd., Series '24-27A', Class 'D1', Floating Rate, Callable, 7.091%, 2038-01-15	0.80
United Rentals (North America) Inc., Callable, 6.000%, 2029-12-15	0.77
United Kingdom, Treasury Notes, 3.500%, 2025-10-22	0.77
Gruenthal GmbH, Callable, 6.750%, 2030-05-15	0.77
Deutsche Lufthansa AG, Variable, Callable, 5.250%, 2055-01-15	0.74
Constellium SE, Callable, 3.125%, 2029-07-15	0.74

The Funds exposure to Credit Risk is as follows:

Credit Risk	%
AAA	16.79
AA	7.35
A	8.79
BBB	26.78
BB	16.01
B	7.37

You can obtain the prospectus and other information on the investment funds in which the Fund invests, if any, at www.sedarplus.ca (for Canadian investment funds) and www.sec.gov/edgar (for U.S. investment funds).

IA Clarington Agile Global Total Return Income Fund

March 31, 2025

Forward-Looking Statements

This management report of fund performance may contain forward-looking statements which reflect the current expectations of the Manager (or, where indicated, the Portfolio Manager or Portfolio Sub-Advisor or fund manager) regarding the Fund's future growth, results of operations, performance and business prospects and opportunities. These statements reflect the current beliefs of the person to which the statements are attributed with respect to future events and are based on information currently available to that person. Forward looking statements involve significant risks, uncertainties and assumptions. Many factors could cause the Fund's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. These factors could include, among other things, general economic, political and market factors, including interest and foreign exchange rates, business competition, changes in government regulations or in tax laws. Please refer to the prospectus for a discussion of some specific risks that are associated with mutual funds. Although the forward-looking statements contained in this report are based upon what management currently believes to be reasonable assumptions, the Manager cannot assure current or prospective investors that actual results, performance or achievements will be consistent with these forward-looking statements.

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