Elite Canadian Equity Income Pool

Series A, F, F5 and T5 Units

Annual Management Report of Fund Performance

March 31, 2026

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.

iA Clarington™ Investments

Management Discussion of Fund Performance

The management discussion of fund performance for Elite Canadian Equity Income Pool (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, 2026. 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 long-term capital appreciation by investing primarily, either directly or indirectly through investments in other mutual funds and exchange-traded funds, in Canadian equity securities that pay, or may be expected to pay, dividends as well as other types of securities that may be expected to distribute income.

The Fund’s Portfolio Manager is iA Global Asset Management Inc. (“iAGAM” or the “Portfolio Manager” 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 dividend income and the possibility for capital appreciation, with a medium risk tolerance and planning to invest over the medium to long term.

Results of Operations

The Fund's Net Assets were $8.6 million on March 31, 2026. This change in Net Assets resulted from an increase of $8.1 million due to net sales, a decrease of $0.2 million due to distributions and an increase of $0.7 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund was $3.9 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A units of the Fund returned 19.1% since its inception in June 2025. 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 benchmark, the S&P/TSX Composite Index, returned 26.8% for the same period. The Fund’s return calculation for all series includes fees and expenses, which are not applicable in generating a return for the benchmark.

The last 12 months were eventful on the economic and geopolitical fronts. 2025 was marked by global trade tensions initiated by the U.S. administration, leading to economic uncertainties. As trade tensions gradually eased and a government shutdown episode was settled, the first quarter of 2026 brought renewed geopolitical disruption. Tensions with Europe emerged over territorial disputes, while conflict in Iran produced the most significant economic consequences.

The blockade of the Strait of Hormuz led to a substantial reduction in global oil supply, pushing the price of Brent crude to US$104 per barrel by the end of March, an increase of more than 90% since the beginning of 2026. The resulting inflationary pressure extended to other commodities, and interest rates increased globally as inflation expectations rose.

The U.S. Federal Reserve kept its policy rate unchanged during the quarter, balancing above-target inflation against a softening labour market. U.S. growth rebounded in the first quarter, supported by investment spending in artificial intelligence, though the conflict in Iran is expected to act as a challenge. North American markets are less exposed to goods transiting through the Strait, and the U.S. remains a net exporter of oil, suggesting a limited effect on U.S. growth.

In Canada, the labour market started the year on a weak footing, with job losses erasing gains recorded at the end of 2025. Inflation remained well controlled below 2% as of February, although higher energy prices are expected to create renewed upward pressure. Canada’s geographic position and the importance of its energy sector should help limit the negative effect of the shock on the domestic economy. In this context, the Bank of Canada is expected to remain on hold.

Canadian equities, as represented by the S&P/TSX Composite Index, had a very favourable period, rising 34.8% over the last 12 months. The best-performing sectors included materials, energy and financials.

The Fund’s allocation among underlying funds detracted from performance during the period. The Fund was launched on June 2, 2025, and no significant changes to allocation were made during the period.

iShares Core MSCI Canadian Quality Dividend Index ETF contributed to the Fund’s performance.

IA Clarington Strategic Equity Income Fund, Dynamic Canadian Dividend Fund and Mackenzie Canadian Dividend Fund detracted from the Fund’s performance.

Recent Developments

The global economy has shown resilience, with gross domestic product growth projected to reach 3.1% to 3.3% in 2026. However, the conflict in Iran has increased uncertainties for both economic and market outlooks. The most significant direct effect is on the price of oil, which could lead to higher inflation and higher interest rates. The fund manager believes this conflict is proving difficult to resolve, as Iran maintains key leverage through its control of the Strait of Hormuz.

Effective June 2, 2025, the Fund commenced offering series A, F, F5, and T5 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.

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, 2026, 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 2026**	03/31 2025	03/31 2024	03/31 2023	03/31 2022
Net Assets, beginning of period	**10.00**	–	–	–	–
Increase (decrease) from operations:					
Total revenue	**0.30**	–	–	–	–
Total expenses (excluding distributions)	**(0.16)**	–	–	–	–
Realized gains (losses) for the period	**0.29**	–	–	–	–
Unrealized gains (losses) for the period	**1.48**	–	–	–	–
Total increase (decrease) from operations[2]	**1.91**	–	–	–	–
Distributions:					
From net investment income (excluding dividends)	**–**	–	–	–	–
From dividends[4]	**(0.13)**	–	–	–	–
From capital gains	**(0.25)**	–	–	–	–
Return of capital	**–**	–	–	–	–
Total distributions[3]	**(0.38)**	–	–	–	–
Net Assets, end of period	**11.51**	–	–	–	–

The Fund's Net Assets per Unit ($)[1]

Series F	**03/31 2026**	03/31 2025	03/31 2024	03/31 2023	03/31 2022
Net Assets, beginning of period	**10.00**	–	–	–	–
Increase (decrease) from operations:					
Total revenue	**0.30**	–	–	–	–
Total expenses (excluding distributions)	**(0.06)**	–	–	–	–
Realized gains (losses) for the period	**0.45**	–	–	–	–
Unrealized gains (losses) for the period	**1.40**	–	–	–	–
Total increase (decrease) from operations[2]	**2.09**	–	–	–	–
Distributions:					
From net investment income (excluding dividends)	**–**	–	–	–	–
From dividends[4]	**(0.16)**	–	–	–	–
From capital gains	**(0.25)**	–	–	–	–
Return of capital	**–**	–	–	–	–
Total distributions[3]	**(0.41)**	–	–	–	–
Net Assets, end of period	**11.59**	–	–	–	–

The Fund's Net Assets per Unit ($)[1]

Series F5	**03/31 2026**	03/31 2025	03/31 2024	03/31 2023	03/31 2022
Net Assets, beginning of period	**10.00**	–	–	–	–
Increase (decrease) from operations:					
Total revenue	**0.31**	–	–	–	–
Total expenses (excluding distributions)	**(0.06)**	–	–	–	–
Realized gains (losses) for the period	**0.68**	–	–	–	–
Unrealized gains (losses) for the period	**1.21**	–	–	–	–
Total increase (decrease) from operations[2]	**2.14**	–	–	–	–
Distributions:					
From net investment income (excluding dividends)	**–**	–	–	–	–
From dividends[4]	**(0.37)**	–	–	–	–
From capital gains	**(0.25)**	–	–	–	–
Return of capital	**(0.09)**	–	–	–	–
Total distributions[3]	**(0.71)**	–	–	–	–
Net Assets, end of period	**11.26**	–	–	–	–

The Fund's Net Assets per Unit ($)[1]					
Series T5	**03/31 2026**	03/31 2025	03/31 2024	03/31 2023	03/31 2022
Net Assets, beginning of period	**10.00**	–	–	–	–
Increase (decrease) from operations:					
Total revenue	**0.30**	–	–	–	–
Total expenses (excluding distributions)	**(0.17)**	–	–	–	–
Realized gains (losses) for the period	**0.26**	–	–	–	–
Unrealized gains (losses) for the period	**1.46**	–	–	–	–
Total increase (decrease) from operations[2]	**1.85**	–	–	–	–
Distributions:					
From net investment income (excluding dividends)	**–**	–	–	–	–
From dividends[4]	**(0.15)**	–	–	–	–
From capital gains	**(0.25)**	–	–	–	–
Return of capital	**(0.26)**	–	–	–	–
Total distributions[3]	**(0.66)**	–	–	–	–
Net Assets, end of period	**11.19**	–	–	–	–

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 2026**	03/31 2025	03/31 2024	03/31 2023	03/31 2022
Total NAV ($) (000's)[1]	**1,635**	–	–	–	–
Number of units outstanding (000's)[1]	**142**	–	–	–	–
Management expense ratio (%)[2,3]	**1.79**	–	–	–	–
Management expense ratio before waivers or absorptions (%)[2,3,4]	**1.83**	–	–	–	–
Trading expense ratio (%)[5]	**0.05**	–	–	–	–
Portfolio turnover rate (%)[6]	**5.42**	–	–	–	–
NAV per unit ($)[1]	**11.51**	–	–	–	–

Ratios and Supplemental Data					
Series F	**03/31 2026**	03/31 2025	03/31 2024	03/31 2023	03/31 2022
Total NAV ($) (000's)[1]	**6,976**	–	–	–	–
Number of units outstanding (000's)[1]	**602**	–	–	–	–
Management expense ratio (%)[2,3]	**0.68**	–	–	–	–
Management expense ratio before waivers or absorptions (%)[2,3,4]	**0.72**	–	–	–	–
Trading expense ratio (%)[5]	**0.05**	–	–	–	–
Portfolio turnover rate (%)[6]	**5.42**	–	–	–	–
NAV per unit ($)[1]	**11.59**	–	–	–	–

Ratios and Supplemental Data					
Series F5	**03/31 2026**	03/31 2025	03/31 2024	03/31 2023	03/31 2022
Total NAV ($) (000's)[1]	**28**	–	–	–	–
Number of units outstanding (000's)[1]	**2**	–	–	–	–
Management expense ratio (%)[2,3]	**0.69**	–	–	–	–
Management expense ratio before waivers or absorptions (%)[2,3,4]	**0.73**	–	–	–	–
Trading expense ratio (%)[5]	**0.05**	–	–	–	–
Portfolio turnover rate (%)[6]	**5.42**	–	–	–	–
NAV per unit ($)[1]	**11.26**	–	–	–	–

Ratios and Supplemental Data					
Series T5	**03/31 2026**	03/31 2025	03/31 2024	03/31 2023	03/31 2022
Total NAV ($) (000's)[1]	**1**	–	–	–	–
Number of units outstanding (000's)[1]	**0.1**	–	–	–	–
Management expense ratio (%)[2,3]	**1.83**	–	–	–	–
Management expense ratio before waivers or absorptions (%)[2,3,4]	**1.87**	–	–	–	–
Trading expense ratio (%)[5]	**0.05**	–	–	–	–
Portfolio turnover rate (%)[6]	**5.42**	–	–	–	–
NAV per unit ($)[1]	**11.19**	–	–	–	–

1 This information is provided as at each period shown.

2 Management expense ratios are based on total expenses (excluding distributions, commissions, foreign 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 1.62% for Series A, 0.62% for Series F, 0.62% for Series F5 and 1.62% for Series T5.

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.

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 (%)			
		Breakdown of Services	
Series	**Management Fees**	**Trailer commissions**	**Other**
Series A			
FE	1.52	66	34

Management Fees (%)			
		Breakdown of Services	
Series	Management Fees	Trailer commissions	Other
Series F	0.52	-	100
Series F5	0.52	-	100
Series T5			
FE	1.52	66	34

FE - front end

Other - includes general administration, investment advice and profit.

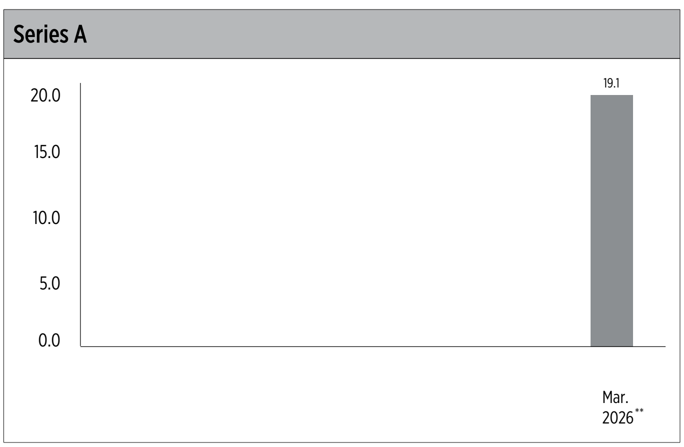
Past Performance

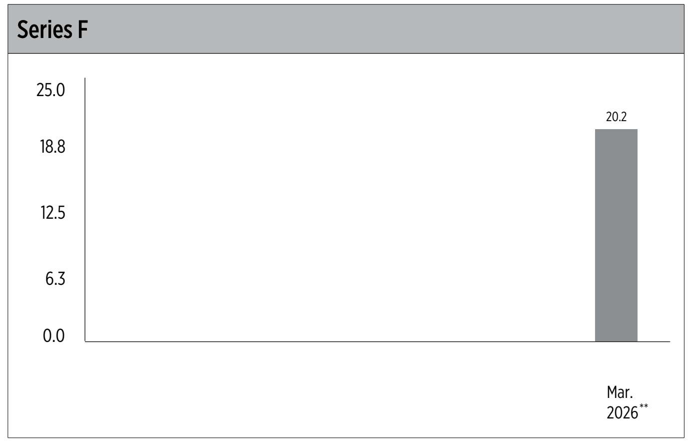
The performance information shown (based on NAV) assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income taxes payable 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.

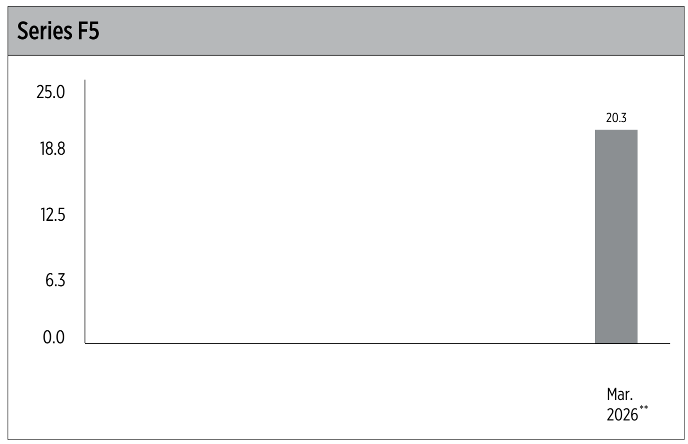
The Fund began distributing securities on June 2, 2025 and in accordance with regulatory requirements, no annual compound returns will be shown for the Fund until twelve months after the date of inception.

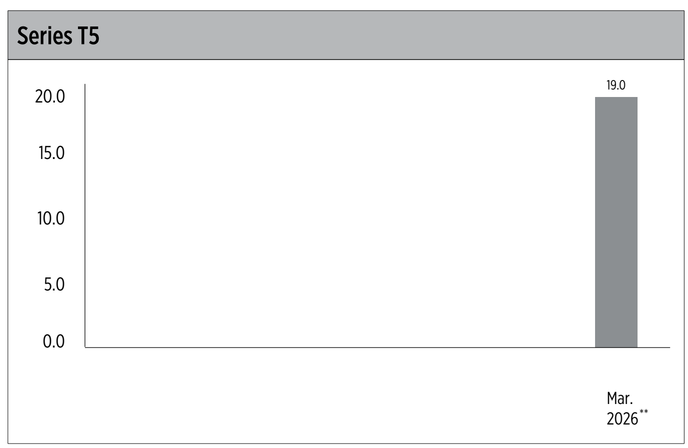
Year-by-Year Returns

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.









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

Summary of Investment Portfolio

As at March 31, 2026

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. If the Fund invested in one or more mutual funds, the sector allocation chart shows the Fund's proportionate allocation of the reference funds' investments and where applicable, the Fund's direct investments.

Sector Allocation	%
Investment Fund(s) - Equity	36.20
Financials	20.20
Industrials	8.15
Energy	7.77
Materials	5.71
Utilities	3.95
Information Technology	3.24
Communication Services	3.05
Consumer Staples	2.90
Real Estate	2.53
Consumer Discretionary	1.86
Health Care	1.86
Short-Term Investments	0.42
Cash and Other Net Assets	2.16
	100.00

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

Top Holdings	%
iShares Core MSCI Canadian Quality Dividend Index ETF	36.14
IA Clarington Strategic Equity Income Fund, Series I	24.18
Mackenzie Canadian Dividend Fund, Series O	19.43
Dynamic Canadian Dividend Fund, Series O	19.32
Cash and Other Net Assets	0.93

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).

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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