

IA Clarington Canadian Small Cap Class

Series A, E, EF, F and P Shares

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.

Management Discussion of Fund Performance

The management discussion of fund performance for IA Clarington Canadian Small Cap Class (the "Fund") represents management's view of the significant factors and developments affecting the Fund's performance and outlook for the 12-month period ended March 31, 2025. IA Clarington Investments Inc. is the manager (the "Manager") of the Fund.

Series EF and Series P are closed to new investors. Investors who currently hold these series may purchase additional shares.

Investment Objective and Strategies

The Fund's investment objective is to maximize long-term capital growth by investing primarily in equity securities of small cap Canadian companies.

The Fund's strategy is to invest primarily, directly or indirectly, in equities of Canadian smaller capitalization companies. The Fund currently invests substantially all of its assets in units of IA Clarington Small Cap Fund (the "Reference Fund"). Its performance therefore largely reflects the performance of that Reference Fund. The discussion that follows in "Results of Operations" and "Recent Developments" reflects the portfolio holdings and applicable characteristics of the Reference Fund. The reference to "Portfolio Sub-Advisor" or "QV" in those sections refers to QV Investors Inc., the Portfolio Sub-Advisor to the Reference Fund.

The Fund's Portfolio Manager is iA Global Asset Management Inc. ("iAGAM" or the "Portfolio Manager") and its Sub-Advisor is QV Investors Inc. ("QV" or 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 the possibility for capital appreciation, with a medium risk tolerance and planning to invest over the long term.

Results of Operations

The Fund's Net Assets increased by 8.8% or \$5.3 million during the period, from \$60.3 million on March 31, 2024 to \$65.6 million on March 31, 2025. This change in Net Assets resulted from an increase of \$3.9 million due to net sales, a decrease of \$2.7 million due to distributions and an increase of \$4.1 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund increased by 15.6% or \$8.8 million in comparison to the prior period, from \$56.4 million to \$65.2 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A shares of the Fund returned 5.6% for the 12-month period ending March 31, 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 broad-based benchmark, the S&P/TSX Composite Index, returned 15.8% for the same 12-month 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 Canadian equity market. The Fund's benchmark, which is composed of the S&P/TSX SmallCap Index, returned 11.1% 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, key economic themes included moderating inflation, decreasing interest rates, political change and greater economic uncertainty. Campaign promises of tariffs from the U.S. materialized against Canada and other Western allies, and there were concerns that the deepening trade conflict may place significant economic stress on an already-fragile Canadian economy. Equity markets broadly rose while favouring U.S. large market-cap indexes. The commodity-oriented Canadian market also fared well with higher gold and copper prices driving double-digit positive returns for the Canadian small-cap benchmark.

The Fund's security selection in the financials sector contributed to performance, as did its defensive positioning in the health care sector. Individual contributors included Canadian Western Bank, which benefited from an acquisition offer by National Bank of Canada at a premium of 110% from pre-announcement levels and subsequently received regulatory approval for the acquisition. iA Financial Corp. Inc. has successfully continued expanding its return on equity targets, guiding towards earnings-per-share growth of 10% or more, and growing its excess capital.

The Fund's underweight exposure to and defensive positioning in the materials sector detracted from performance, as did its overweight exposure to and security selection in the industrials sector. Individual detractors included TELUS International (CDA) Inc., which faced macroeconomic challenges from cost-cutting efforts by customers and uncertainty about the impact of artificial intelligence developments on its core digital customer service offering. National Research Corp.'s turnaround efforts have taken longer than expected to materialize.

New positions included A&W Food Services of Canada Inc., as shares were gained by converting the Fund's existing shares of A&W Revenue Royalties Income Fund to those of the parent company as part of their acquisition offer. TELUS International provides digital information technology services like customer service. The franchise has improved over time by diversifying its customer mix away from parent company TELUS Corp. and diversifying its service lines away from legacy call centre operations.

Increased positions included Richelieu Hardware Ltd., a distributor of specialty hardware that has been relatively resilient in previous economic downturns owing to its focus on repair and replacement rather than new construction. Pet Valu Holdings Ltd. is the largest specialty pet retailer in Canada, with most of its sales coming from consumables. The company is largely a franchise operator and has identified a long runway ahead for store openings, especially in eastern provinces like Quebec.

Decreased positions included Canadian Western Bank, iA Financial Corp. and Stella-Jones Inc. as their risk/reward profiles were less attractive relative to additions in the portfolio.

Eliminated positions included Sleep Country Canada Holdings Inc., which benefited from an acquisition offer by Fairfax Financial Holdings Ltd. at a 28% premium to the pre-announcement price. While the offer was reasonable, it curtailed returns from the compounding potential of a dominant retailer. Both A&W Revenue Royalties and Canadian Western Bank were converted into shares of their acquirers, A&W Food Services and National Bank of Canada, respectively.

Recent Developments

Future market visibility remains cloudy and limited. The fund manager anticipates rising volatility as new rules of global economic engagement solidify.

The fund manager believes that market volatility could be a healthy development as the market may have been too complacent about the building concentration and valuation risks of the past few years. Increased uncertainty has led to a heightened appreciation of risk, which has driven an expansion in riskier asset premiums demanded, along with a renewed focus on fundamentals, safety and predictability. Importantly, the fund manager believes that the volatility should open up opportunities to strategies, including the Fund, that have been built to perform in all market conditions.

The fund manager believes the Fund is better positioned today than it was in recent quarters. Its earnings power has increased based on the rising profitability of holdings, while underlying risk has been diminished through broadening economic diversification and a stronger margin of safety. While the short-term outlook seems dark and unclear, the Fund's long-term prospects appear relatively bright. The Fund's portfolio provides a well-supported dividend yield of about 3%, with potential for earnings per share to grow through countercyclical acquisitions, share buybacks or debt reduction owing to the resilient cash generation of many holdings.

Effective on or about June 17, 2025, the name of the Fund will change to IA Clarington QV Canadian Small Cap Class.

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 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 12-month period ended 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 shares outstanding during the period and all other numbers being based on actual shares 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 Share (\$)¹					
Series A	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Net Assets, beginning of period	25.78	23.23	24.08	21.84	14.28
Increase (decrease) from operations:					
Total revenue	0.65	0.64	0.46	0.69	0.69
Total expenses (excluding distributions)	(0.69)	(0.62)	(0.59)	(0.67)	(0.53)
Realized gains (losses) for the period	0.85	1.25	0.96	0.89	0.42
Unrealized gains (losses) for the period	0.80	1.67	(0.99)	2.16	7.80
Total increase (decrease) from operations²	1.61	2.94	(0.16)	3.07	8.38
Dividends:					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends⁴	(0.73)	(0.47)	(0.46)	(0.72)	(0.83)
From capital gains	(0.39)	–	(0.22)	–	–
Return of capital	–	–	–	–	–
Total dividends³	(1.12)	(0.47)	(0.68)	(0.72)	(0.83)
Net Assets, end of period	26.17	25.78	23.23	24.08	21.84

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The Fund's Net Assets per Share (\$)¹					
Series E	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Net Assets, beginning of period	14.25	12.82	13.26	11.98	7.77
Increase (decrease) from operations:					
Total revenue	0.38	0.35	0.23	0.39	0.37
Total expenses (excluding distributions)	(0.36)	(0.32)	(0.30)	(0.31)	(0.24)
Realized gains (losses) for the period	0.47	0.69	0.51	0.50	0.23
Unrealized gains (losses) for the period	0.30	0.82	(0.51)	1.07	4.28
Total increase (decrease) from operations²	0.79	1.54	(0.07)	1.65	4.64
Dividends:					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends⁴	(0.40)	(0.26)	(0.25)	(0.40)	(0.43)
From capital gains	(0.22)	–	(0.12)	–	–
Return of capital	–	–	–	–	–
Total dividends³	(0.62)	(0.26)	(0.37)	(0.40)	(0.43)
Net Assets, end of period	14.49	14.25	12.82	13.26	11.98

The Fund's Net Assets per Share (\$)¹					
Series EF	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Net Assets, beginning of period	15.87	14.12	14.43	12.88	8.27
Increase (decrease) from operations:					
Total revenue	0.41	0.41	0.27	0.43	0.40
Total expenses (excluding distributions)	(0.21)	(0.18)	(0.17)	(0.17)	(0.13)
Realized gains (losses) for the period	0.52	0.79	0.58	0.54	0.23
Unrealized gains (losses) for the period	0.39	0.99	(0.59)	1.19	4.63
Total increase (decrease) from operations²	1.11	2.01	0.09	1.99	5.13
Dividends:					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends⁴	(0.45)	(0.29)	(0.28)	(0.43)	(0.48)
From capital gains	(0.25)	–	(0.13)	–	–
Return of capital	–	–	–	–	–
Total dividends³	(0.70)	(0.29)	(0.41)	(0.43)	(0.48)
Net Assets, end of period	16.33	15.87	14.12	14.43	12.88

The Fund's Net Assets per Share (\$)¹					
Series F	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Net Assets, beginning of period	32.50	28.95	29.64	26.50	17.04
Increase (decrease) from operations:					
Total revenue	0.90	0.86	0.56	0.85	0.83
Total expenses (excluding distributions)	(0.48)	(0.42)	(0.40)	(0.40)	(0.31)
Realized gains (losses) for the period	1.07	1.66	1.21	1.08	0.56
Unrealized gains (losses) for the period	0.71	2.08	(1.17)	2.51	9.41
Total increase (decrease) from operations²	2.20	4.18	0.20	4.04	10.49
Dividends:					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends⁴	(0.92)	(0.59)	(0.57)	(0.89)	(0.99)
From capital gains	(0.50)	–	(0.27)	–	–
Return of capital	–	–	–	–	–
Total dividends³	(1.42)	(0.59)	(0.84)	(0.89)	(0.99)
Net Assets, end of period	33.39	32.50	28.95	29.64	26.50

The Fund's Net Assets per Share (\$)¹					
Series P	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Net Assets, beginning of period	17.60	15.49	15.68	13.85	8.80
Increase (decrease) from operations:					
Total revenue	0.47	0.48	0.30	0.46	0.48
Total expenses (excluding distributions)	(0.04)	(0.04)	(0.03)	(0.03)	(0.03)
Realized gains (losses) for the period	0.59	0.92	0.64	0.58	0.22
Unrealized gains (losses) for the period	0.41	1.06	(0.64)	1.28	4.70
Total increase (decrease) from operations²	1.43	2.42	0.27	2.29	5.37
Dividends:					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends⁴	(0.50)	(0.32)	(0.30)	(0.47)	(0.52)
From capital gains	(0.27)	–	(0.15)	–	–
Return of capital	–	–	–	–	–
Total dividends³	(0.77)	(0.32)	(0.45)	(0.47)	(0.52)
Net Assets, end of period	18.29	17.60	15.49	15.68	13.85

1 The per share 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 share presented in the financial statements is the same as the Net Asset Value calculated for fund pricing purposes.

2 Net Assets and dividends are based on the actual number of shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per share.

3 Dividends were paid in cash/reinvested in additional shares 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	7,567	9,340	11,503	14,850	15,965
Number of shares outstanding (000's)¹	289	362	495	617	731
Management expense ratio (%)²,³	2.59	2.59	2.59	2.86	2.93
Management expense ratio before waivers or absorptions (%)²,³,⁴	2.59	2.59	2.59	2.93	2.93
Trading expense ratio (%)⁵	0.03	0.03	0.03	0.06	0.09
Portfolio turnover rate (%)⁶	7.57	7.47	6.32	6.58	7.92
NAV per share (\$)¹	26.17	25.78	23.23	24.08	21.84

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	7,546	6,882	5,360	3,069	2,563
Number of shares outstanding (000's)¹	521	483	418	231	214
Management expense ratio (%)²,³	2.43	2.42	2.41	2.41	2.45
Management expense ratio before waivers or absorptions (%)²,³,⁴	2.43	2.42	2.41	2.41	2.45
Trading expense ratio (%)⁵	0.03	0.03	0.03	0.06	0.09
Portfolio turnover rate (%)⁶	7.57	7.47	6.32	6.58	7.92
NAV per share (\$)¹	14.49	14.25	12.82	13.26	11.98

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Ratios and Supplemental Data					
Series EF	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Total NAV (\$) (000's) ¹	3,447	4,539	4,214	4,299	4,209
Number of shares outstanding (000's) ¹	211	286	299	298	327
Management expense ratio (%) ^{2,3}	1.24	1.24	1.25	1.25	1.25
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.24	1.24	1.25	1.25	1.25
Trading expense ratio (%) ⁵	0.03	0.03	0.03	0.06	0.09
Portfolio turnover rate (%) ⁶	7.57	7.47	6.32	6.58	7.92
NAV per share (\$) ¹	16.33	15.87	14.12	14.43	12.88

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	46,801	39,404	33,518	30,790	28,249
Number of shares outstanding (000's) ¹	1,402	1,212	1,158	1,039	1,066
Management expense ratio (%) ^{2,3}	1.40	1.40	1.40	1.40	1.40
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.40	1.40	1.40	1.40	1.40
Trading expense ratio (%) ⁵	0.03	0.03	0.03	0.06	0.09
Portfolio turnover rate (%) ⁶	7.57	7.47	6.32	6.58	7.92
NAV per share (\$) ¹	33.39	32.50	28.95	29.64	26.50

Ratios and Supplemental Data					
Series P	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Total NAV (\$) (000's) ¹	189	177	50	49	43
Number of shares outstanding (000's) ¹	10	10	3	3	3
Management expense ratio (%) ^{2,3}	0.22	0.22	0.23	0.22	0.23
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.22	0.22	0.23	0.22	0.23
Trading expense ratio (%) ⁵	0.03	0.03	0.03	0.06	0.09
Portfolio turnover rate (%) ⁶	7.57	7.47	6.32	6.58	7.92
NAV per share (\$) ¹	18.29	17.60	15.49	15.68	13.85

1 This information is provided as at each period shown.

2 Management expense ratios are based on total expenses (excluding dividends, 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 2.35% for Series A, 2.21% for Series E, 1.15% for Series EF, 1.26% for Series F and 0.21% for Series P.

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	2.10	48	52
LL First 3 years	2.10	24	76
LL After 3 years	2.10	48	52
DSC First 7 years	2.10	24	76
DSC After 7 years	2.10	48	52
Series E			
FE	2.00	50	50
Series EF	0.94	-	100
Series F	1.10	-	100
Series P	-	-	-

FE - front end; LL - low load; DSC - deferred sales charge; ASC - advisor service charge

Other - includes general administration, investment advice and profit.

Past Performance

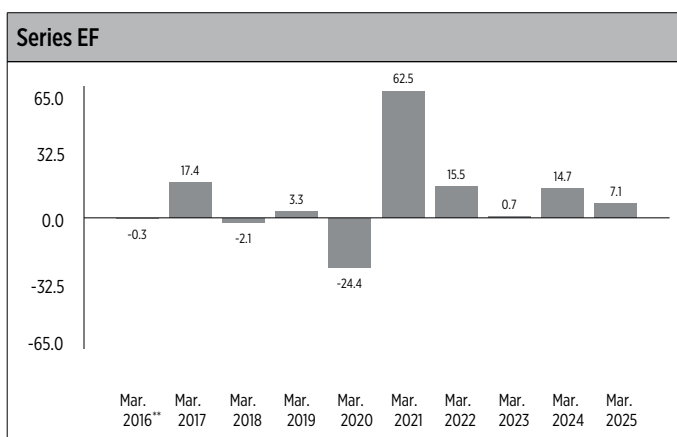
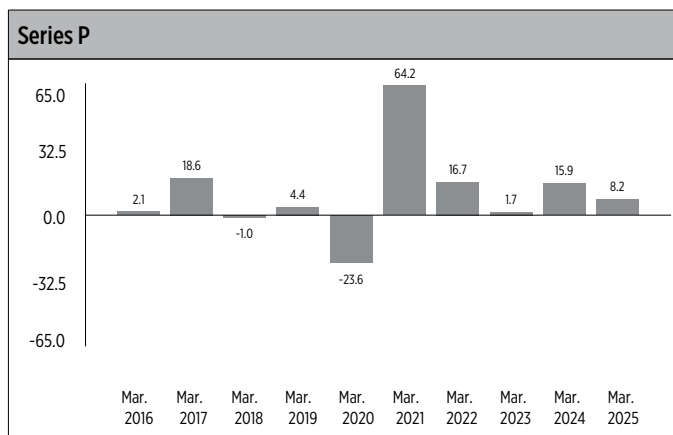
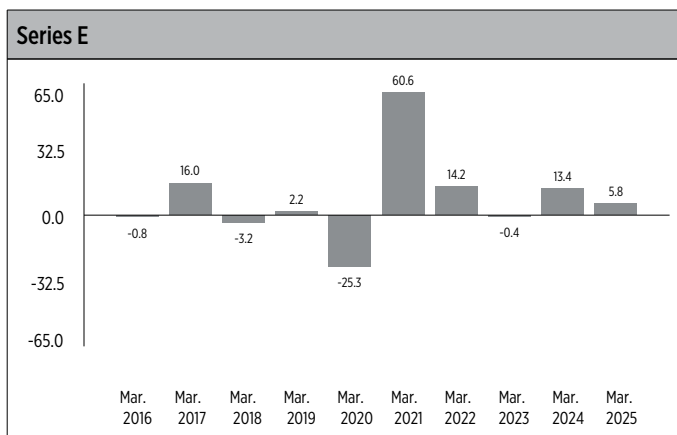
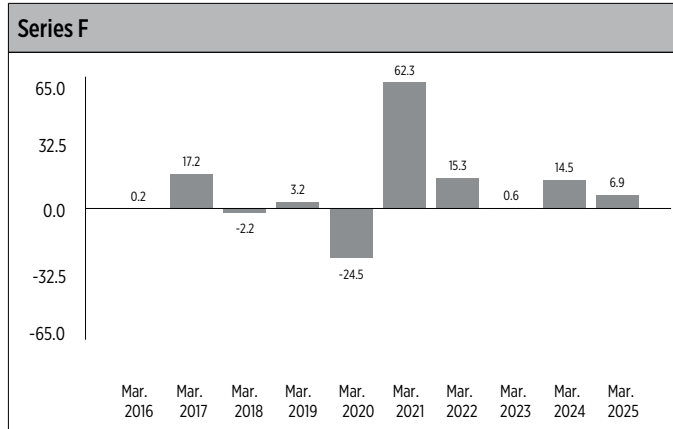
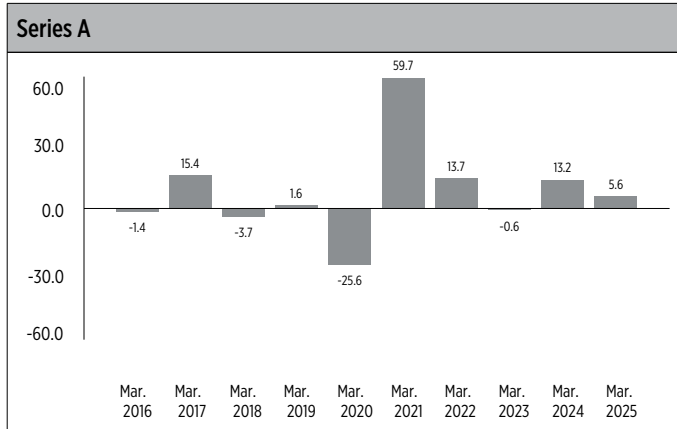
The performance information shown (based on NAV) assumes that all dividends made by the Fund in the periods shown were reinvested in additional shares of the Fund. The performance information does not take into account sales, redemption, dividends or other optional charges, or income taxes payable by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

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.

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

Annual Compound Returns

The tables show the annual compound returns for the Fund compared to the S&P/TSX Composite Index (the "Broad-based Index") and the benchmark index (the "Benchmark Index") which consists of the S&P/TSX SmallCap Index for the periods ended March 31, 2025.

Annual Compound Returns, Series A				
Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series A	6.0	16.6	5.9	5.6
Broad-based Index	8.5	16.8	7.8	15.8
Benchmark Index	6.1	20.1	1.7	11.1

Annual Compound Returns, Series E				
Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series E	6.4	17.0	6.1	5.8
Broad-based Index	8.5	16.8	7.8	15.8
Benchmark Index	6.1	20.1	1.7	11.1

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Annual Compound Returns, Series EF

Percentage (%)	Since Jun.29/15	Past 5 Years	Past 3 Years	Past 1 Year
Series EF	7.8	18.4	7.3	7.1
Broad-based Index	9.0	16.8	7.8	15.8
Benchmark Index	6.2	20.1	1.7	11.1

Annual Compound Returns, Series F

Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series F	7.5	18.2	7.2	6.9
Broad-based Index	8.5	16.8	7.8	15.8
Benchmark Index	6.1	20.1	1.7	11.1

Annual Compound Returns, Series P

Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series P	8.8	19.6	8.4	8.2
Broad-based Index	8.5	16.8	7.8	15.8
Benchmark Index	6.1	20.1	1.7	11.1

The S&P/TSX Composite Index is the premier indicator of market activity for Canadian equity markets, with 95% coverage of Canadian-based, TSX-listed companies. The index includes common stock and income trust units and is designed to offer the representation of a broad benchmark index while maintaining the liquidity characteristics of narrower indices.

The S&P/TSX SmallCap Index provides an investable index for the Canadian small cap market. The index is float adjusted and market cap weighted and was developed with industry input as the ideal benchmark for those with small cap exposure of the Canadian equity market.

A discussion of the performance of the Fund as compared to the Benchmark Index is found in the "Results of Operations" section of this report.

Summary of Investment Portfolio

As at March 31, 2025

The following tables are an outline of the investments held in the Reference Fund as a percentage of its Net Asset Value. 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	%
Industrials	17.78
Financials	14.98
Energy	14.69
Materials	12.70
Consumer Discretionary	12.58
Utilities	5.40
Health Care	5.30
Real Estate	5.08
Consumer Staples	4.71
Information Technology	2.82
Communication Services	2.05
Short-Term Investments	0.36
Cash and Other Net Assets	1.55
	100.00

The top positions held by the Reference Fund (up to 25) are as follows:

Top Holdings	%
AltaGas Ltd.	5.42
Parkland Corp.	4.95
Lassonde Industries Inc., Class 'A'	4.73
Pet Valu Holdings Ltd.	4.47
Winpak Ltd.	4.33
Definity Financial Corp.	4.29
Secure Energy Services Inc.	4.06
Mullen Group Ltd.	3.97
iA Financial Inc.	3.91
E-L Financial Corp. Ltd.	3.70
Information Services Corp.	3.38
Calian Group Ltd.	3.35
Richelieu Hardware Ltd.	2.99
Aritzia Inc.	2.78
Andlauer Healthcare Group Inc.	2.77
Transcontinental Inc., Class 'A'	2.65
Stella-Jones Inc.	2.53
A&W Food Services of Canada Inc.	2.33
Guardian Capital Group Ltd., Class 'A'	2.25
Headwater Exploration Inc.	2.23
Cargojet Inc.	2.19
Knight Therapeutics Inc.	2.12
Major Drilling Group International Inc.	2.12
Cogeco Inc.	2.05
PrairieSky Royalty Ltd.	1.94

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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