

IA Clarington Global Equity Plus Portfolio

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.

Management Discussion of Fund Performance

The management discussion of fund performance for IA Clarington Global Equity Plus Portfolio (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 long-term capital appreciation by investing primarily, either directly or indirectly through investments in other mutual funds, in equity securities of companies located anywhere in the world.

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 the possibility of 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 \$21.9 million on March 31, 2025. This change in Net Assets resulted from an increase of \$21.4 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 \$14.8 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A units of the Fund returned 6.7% since its inception on June 17, 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 benchmark, the MSCI AC World Index^A (CAD), returned 9.2% 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.

As 2024 progressed, the world appeared to be slowly finding the right balance between encouraging growth and controlling inflation. Central banks throughout the world made concerted efforts to manage the cost of living and inflation challenges facing individuals and businesses.

The most recent quarter was dominated by U.S. President Trump's surprisingly aggressive stance on tariffs, particularly towards Canada. By the end of the period, Trump had implemented 25% tariffs on steel, aluminum and cars, with more tariff announcements expected in April.

U.S. growth was expected to be somewhat flat in the first quarter, as consumer and business confidence was increasingly shaken by political uncertainty. Amid the combination of downside risks to growth and upside risks to inflation, the U.S. Federal Reserve (the Fed) held its target interest rate steady at 4.50%.

In Canada, the economic recovery was going well in late 2024 and early 2025, with interest-rate cuts taking the policy interest rate down to 2.75%. However, uncertainty related to trade policy caused household and business confidence to plummet, slowing the economy.

The European economy continued to stagnate, but optimism returned with peace negotiations in Ukraine and the announcement of substantial fiscal stimulus in Germany. Some signs of a pick-up in growth emerged, but tariffs weighed down activity.

China's economy struggled with a balance sheet recession, as households and companies alike prioritized debt repayment over spending or investing, leading to economic stagnation.

The U.S. equity market, as represented by the S&P 500 Index, returned favourable results in 2024 but regressed by 4.3% in the first quarter of 2025 given economic pressures from tariffs and more expensive valuations. Over the period, this resulted in a return of 8.3% in U.S.-dollar terms and 15.1% in Canadian-dollar terms.

Canadian equities, as represented by the S&P/TSX Composite Index, fared better toward the end of the period, with a 1.0% return for the last quarter and a 15.8% return for the period.

On the global front, the MSCI World Index and MSCI EAFE Index respectively returned -1.7% and 6.9% over the last quarter (in Canadian-dollar terms, therefore including foreign currency movements), and 13.8% and 11.5% for the period.

By design, the Fund has a static target allocation among its underlying funds, which is rebalanced monthly. The Fund seeks to provide long-term capital appreciation by investing primarily in equity securities of companies located throughout the world, either directly or indirectly through investments in other mutual funds.

IA Clarington Global Dividend Fund was the top contributor owing to its overweight positions in the financials, utilities and industrials sectors, combined with its underweight positions in the consumer discretionary and information technology sectors. The underlying fund's security selection in the information technology, materials, utilities and communication services sectors also contributed. Individual contributors included CMS Energy Corp., which experienced strong gains owing to favourable regulatory decisions and declining interest rates. Philip Morris International Inc.'s strategic shift towards smoke-free products has been well received by the market.

IA Clarington Loomis Global Equity Opportunities Fund was the largest detractor from relative performance. The underlying fund's exposure to the consumer discretionary sector was the largest detractor from performance, followed by its exposures to the health care, communication services, industrials and information technology sectors. Individual detractors included Airbnb Inc., ASML Holding NV and LVMH Moët Hennessy Louis Vuitton SE.

Recent Developments

According to the underlying fund manager of IA Clarington Global Dividend Fund, the U.S. equity markets have faced significant volatility driven primarily by President Trump's tariff policies targeting imports from key trading partners like Canada, Mexico and China. Sectors with global supply chains, like materials and consumer discretionary, are particularly vulnerable. The ISM Manufacturing Index fell to 49 in March, signaling contraction. This decline is likely attributable to decreased factory orders and employment as companies and workers grapple with market uncertainty.

The underlying fund manager of IA Clarington Global Dividend Fund has trimmed some of the underlying fund's information technology sector exposure and invested significant amounts into Europe, with new positions established in

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Heidelberg Materials AG and Rheinmetall AG owing to European fiscal spending and industrial growth tailwinds. The underlying fund aims to invest in companies that are proven businesses with economic advantages and that aim to provide stability in volatile markets and strong returns over long time horizons.

According to the underlying fund manager of IA Clarington Global Equity Fund, the largest reset in U.S. geopolitical and trade policy in decades has injected uncertainty into risk assets following 15 years of rising global valuations and U.S. market leadership. In the underlying fund manager's opinion, this was a major realignment of the existing world economic order, and aggregate valuations and investor sentiment do not adequately reflect the risks of an increasingly likely U.S. recession. Market sentiment has abruptly pivoted, and the underlying fund manager expects investor behaviour to remain volatile as the market collectively grapples with the shifting dynamic.

IA Clarington Global Equity Fund continues to own a diversified portfolio of high-quality businesses that mostly trade at meaningful discounts to their own historical valuations and the S&P 500 Index. Its holdings remain balanced between recession-resistant businesses in sectors like health care and consumer staples and a collection of inexpensive businesses with above-average return prospects. The underlying fund has little exposure to many of the risks of the expensive U.S. market.

According to the underlying fund manager of IA Clarington Loomis Equity Opportunities Fund, prior to the trade conflict, the global disinflationary trend had been stalling at the margin, with services and shelter inflation remaining elevated. The price of goods may also remain elevated. Early estimates of a 0.25-0.5% bump in U.S. inflation from tariff impacts now seem far too low, but tariff retaliation and changes to the flow of goods muddy the waters for inflation elsewhere.

Further, rising global risks and concerns of weaker global growth has pulled forward the market's expectation for additional interest-rate cuts. This could affect the U.S. dollar's valuation. Currently, the combination of cuts to government departments and "tax hikes" on consumers and businesses through tariffs may not immediately prompt the Fed to cut interest rates sharply, but the shift toward tighter fiscal policy and looser monetary policy is increasingly clear.

As such, the focus of the underlying IA Clarington Loomis Equity Opportunities Fund remains on investing in quality companies that the underlying fund manager believes have high-quality management and robust balance sheets, and should be able to generate value over the longer term. The underlying fund manager is closely monitoring events while anticipating that recent developments will be catalysts for volatility, which can provide the underlying fund with opportunities to build positions in sound companies at more attractive valuations.

The Fund provides exposure to complementary investment styles with the aim of delivering a smoother return profile through different market environments.

Effective June 17, 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.

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.

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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	0.09	-	-	-	-
Total expenses (excluding distributions)	(0.20)	-	-	-	-
Realized gains (losses) for the period	0.17	-	-	-	-
Unrealized gains (losses) for the period	0.34	-	-	-	-
Total increase (decrease) from operations²	0.40	-	-	-	-
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.01)	-	-	-	-
From capital gains	(0.10)	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	(0.11)	-	-	-	-
Net Assets, end of period	10.57	-	-	-	-

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	0.10	-	-	-	-
Total expenses (excluding distributions)	(0.18)	-	-	-	-
Realized gains (losses) for the period	0.18	-	-	-	-
Unrealized gains (losses) for the period	0.29	-	-	-	-
Total increase (decrease) from operations²	0.39	-	-	-	-
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.02)	-	-	-	-
From capital gains	(0.12)	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	(0.14)	-	-	-	-
Net Assets, end of period	10.56	-	-	-	-

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	0.12	-	-	-	-
Total expenses (excluding distributions)	(0.18)	-	-	-	-
Realized gains (losses) for the period	0.28	-	-	-	-
Unrealized gains (losses) for the period	(0.50)	-	-	-	-
Total increase (decrease) from operations²	(0.28)	-	-	-	-
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.07)	-	-	-	-
From capital gains	(0.12)	-	-	-	-
Return of capital	(0.38)	-	-	-	-
Total distributions³	(0.57)	-	-	-	-
Net Assets, end of period	10.13	-	-	-	-

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	0.10	-	-	-	-
Total expenses (excluding distributions)	(0.09)	-	-	-	-
Realized gains (losses) for the period	0.17	-	-	-	-
Unrealized gains (losses) for the period	0.41	-	-	-	-
Total increase (decrease) from operations²	0.59	-	-	-	-
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.04)	-	-	-	-
From capital gains	(0.11)	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	(0.15)	-	-	-	-
Net Assets, end of period	10.63	-	-	-	-

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	0.09	-	-	-	-
Total expenses (excluding distributions)	(0.09)	-	-	-	-
Realized gains (losses) for the period	0.14	-	-	-	-
Unrealized gains (losses) for the period	0.28	-	-	-	-
Total increase (decrease) from operations²	0.42	-	-	-	-
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.04)	-	-	-	-
From capital gains	(0.12)	-	-	-	-
Return of capital	(0.41)	-	-	-	-
Total distributions³	(0.57)	-	-	-	-
Net Assets, end of period	10.22	-	-	-	-

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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	0.10	-	-	-	-
Total expenses (excluding distributions)	-	-	-	-	-
Realized gains (losses) for the period	0.14	-	-	-	-
Unrealized gains (losses) for the period	0.63	-	-	-	-
Total increase (decrease) from operations²	0.87	-	-	-	-
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.08)	-	-	-	-
From capital gains	(0.12)	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	(0.20)	-	-	-	-
Net Assets, end of period	10.68	-	-	-	-

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	0.09	-	-	-	-
Total expenses (excluding distributions)	(0.20)	-	-	-	-
Realized gains (losses) for the period	0.11	-	-	-	-
Unrealized gains (losses) for the period	0.90	-	-	-	-
Total increase (decrease) from operations²	0.90	-	-	-	-
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	-	-	-	-	-
From capital gains	(0.11)	-	-	-	-
Return of capital	(0.45)	-	-	-	-
Total distributions³	(0.56)	-	-	-	-
Net Assets, end of period	10.11	-	-	-	-

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	0.10	-	-	-	-
Total expenses (excluding distributions)	(0.06)	-	-	-	-
Realized gains (losses) for the period	0.14	-	-	-	-
Unrealized gains (losses) for the period	0.63	-	-	-	-
Total increase (decrease) from operations²	0.81	-	-	-	-
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.04)	-	-	-	-
From capital gains	(0.12)	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	(0.16)	-	-	-	-
Net Assets, end of period	10.65	-	-	-	-

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	8,519	-	-	-	-
Number of units outstanding (000's)¹	806	-	-	-	-
Management expense ratio (%)²³	2.36	-	-	-	-
Management expense ratio before waivers or absorptions (%)²³,⁴	2.36	-	-	-	-
Trading expense ratio (%)⁵	0.09	-	-	-	-
Portfolio turnover rate (%)⁶	8.92	-	-	-	-
NAV per unit (\$)¹	10.57	-	-	-	-

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	4,298	-	-	-	-
Number of units outstanding (000's)¹	407	-	-	-	-
Management expense ratio (%)²³	2.20	-	-	-	-
Management expense ratio before waivers or absorptions (%)²³,⁴	2.20	-	-	-	-
Trading expense ratio (%)⁵	0.09	-	-	-	-
Portfolio turnover rate (%)⁶	8.92	-	-	-	-
NAV per unit (\$)¹	10.56	-	-	-	-

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	21	-	-	-	-
Number of units outstanding (000's)¹	2	-	-	-	-
Management expense ratio (%)²³	2.20	-	-	-	-
Management expense ratio before waivers or absorptions (%)²³,⁴	2.20	-	-	-	-
Trading expense ratio (%)⁵	0.09	-	-	-	-
Portfolio turnover rate (%)⁶	8.92	-	-	-	-
NAV per unit (\$)¹	10.13	-	-	-	-

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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	8,791	-	-	-	-
Number of units outstanding (000's) ¹	827	-	-	-	-
Management expense ratio (%) ^{2,3}	1.05	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.05	-	-	-	-
Trading expense ratio (%) ⁵	0.09	-	-	-	-
Portfolio turnover rate (%) ⁶	8.92	-	-	-	-
NAV per unit (\$)¹	10.63	-	-	-	-

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	224	-	-	-	-
Number of units outstanding (000's) ¹	22	-	-	-	-
Management expense ratio (%) ^{2,3}	1.08	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.08	-	-	-	-
Trading expense ratio (%) ⁵	0.09	-	-	-	-
Portfolio turnover rate (%) ⁶	8.92	-	-	-	-
NAV per unit (\$)¹	10.22	-	-	-	-

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	1	-	-	-	-
Number of units outstanding (000's) ¹	0.1	-	-	-	-
Management expense ratio (%) ^{2,3}	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	-	-	-	-	-
Trading expense ratio (%) ⁵	0.09	-	-	-	-
Portfolio turnover rate (%) ⁶	8.92	-	-	-	-
NAV per unit (\$)¹	10.68	-	-	-	-

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	22	-	-	-	-
Number of units outstanding (000's) ¹	2	-	-	-	-
Management expense ratio (%) ^{2,3}	2.39	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.39	-	-	-	-
Trading expense ratio (%) ⁵	0.09	-	-	-	-
Portfolio turnover rate (%) ⁶	8.92	-	-	-	-
NAV per unit (\$)¹	10.11	-	-	-	-

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	1	-	-	-	-
Number of units outstanding (000's) ¹	0.1	-	-	-	-
Management expense ratio (%) ^{2,3}	0.96	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.96	-	-	-	-
Trading expense ratio (%) ⁵	0.09	-	-	-	-
Portfolio turnover rate (%) ⁶	8.92	-	-	-	-
NAV per unit (\$)¹	10.65	-	-	-	-

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 2.10% for Series A, 1.95% for Series E, 1.95% for Series E6, 0.95% for Series F, 0.95% for Series F6, 0.00% for Series I, 2.10% for Series T6 and 0.85% 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	1.85	54	46
Series E			
FE	1.80	56	44
Series E6			
FE	1.80	56	44
Series F	0.80	-	100
Series F6	0.80	-	100
Series I	-	-	-
Series T6			
FE	1.85	54	46
Series W	0.70	-	100

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FE - front end

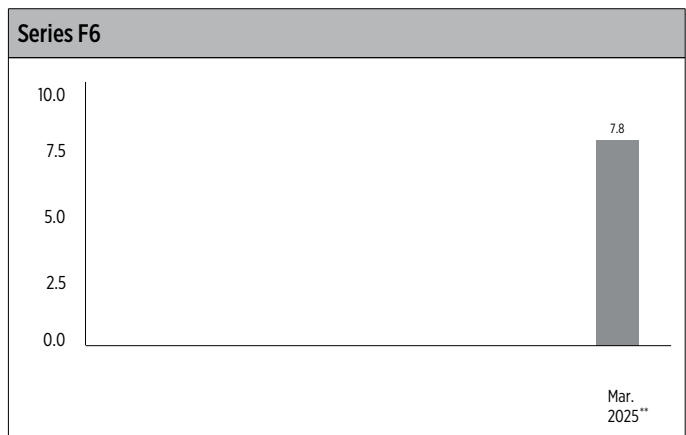
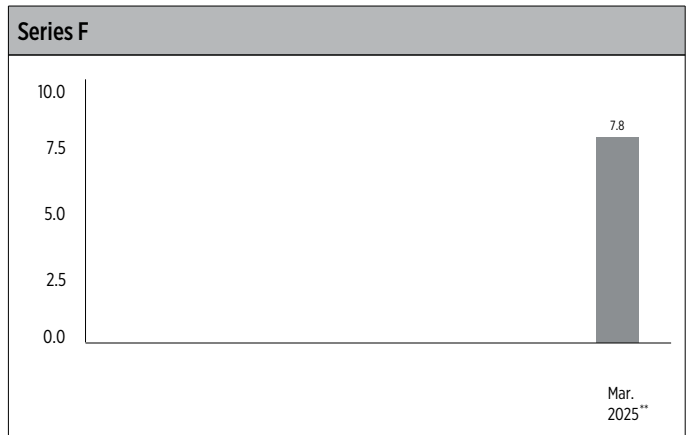
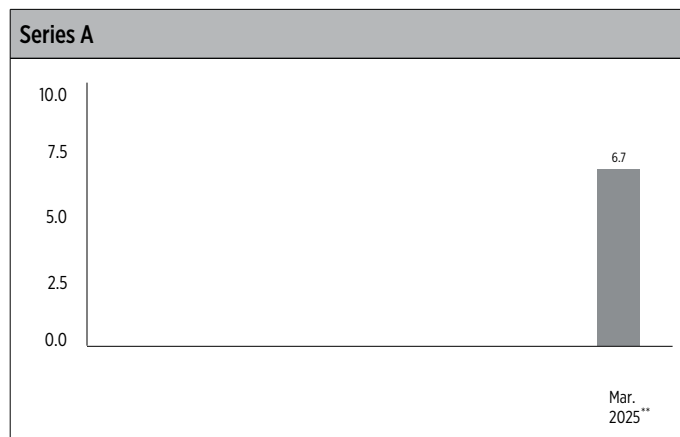
Past Performance

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 June 17, 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.

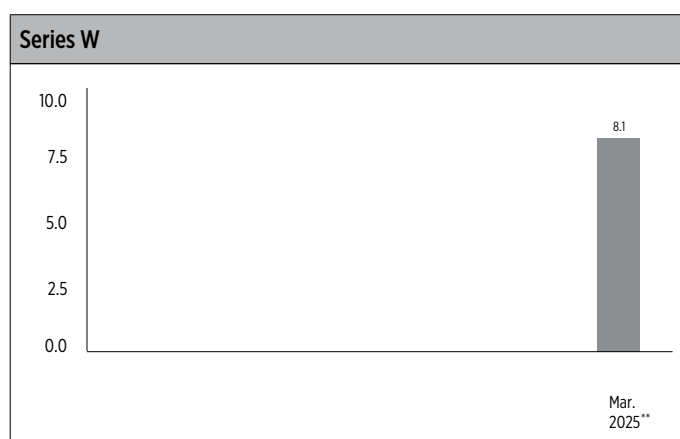
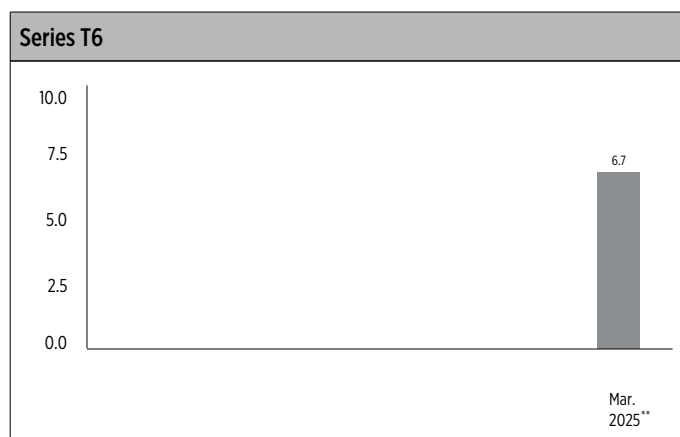
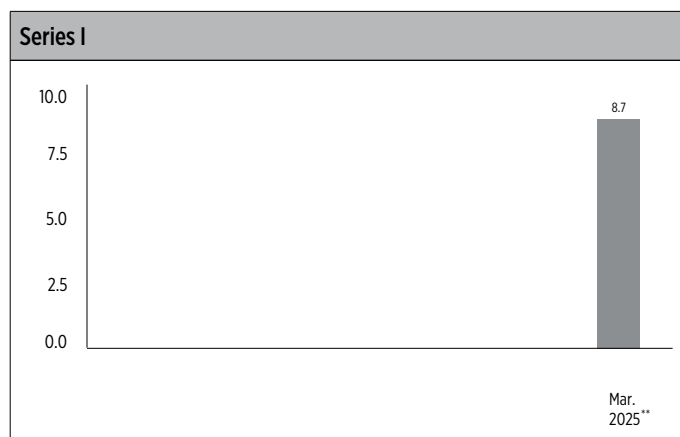
Year-by-Year Returns

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.



IA Clarington Global Equity Plus Portfolio

March 31, 2025



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

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. 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	%
Information Technology	17.40
Financials	16.13
Consumer Discretionary	15.43
Industrials	13.74
Health Care	11.79
Consumer Staples	8.89
Communication Services	5.57
Materials	3.67
Energy	3.60
Utilities	1.62
Cash and Other Net Assets	2.16
	100.00

The positions held by the Fund by country are allocated as follows:

Country Allocation	%
International	99.78
Cash and Other Net Assets	0.22
	100.00

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

Top Holdings	%
IA Clarington Loomis Global Equity Opportunities Fund, Series I	33.33
IA Clarington Global Dividend Fund, Series I	33.32
IA Clarington Global Equity Fund, Series I	33.13
Cash and Other Net Assets	0.22

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).

[^] Source: MSCI Inc. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI.

IA Clarington Global Equity Plus Portfolio

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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