

IA Clarington Inhance Global Small Cap SRI Fund

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

Annual Management Report of Fund Performance

March 31, 2023

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 522 University Avenue, Suite 700, Toronto, ON M5G 1Y7, or by visiting our website at www.iaclarington.com or SEDAR at www.sedar.com.

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 Inhance Global Small Cap SRI 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, 2023. IA Clarington Investments Inc. is the manager (the "Manager") of the Fund.

Investment Objective and Strategies

The Fund's objective is to achieve long-term capital appreciation by investing primarily in equity securities of small-market capitalization companies located anywhere in the world which meet the sub-advisor's socially responsible investment ("SRI") principles.

The Fund's Portfolio Manager is Industrial Alliance Investment Management Inc. ("IAIM" or the "Portfolio Manager") and its Sub-Advisor is Vancity Investment Management Limited ("VCIM" 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 medium to long term.

Results of Operations

The Fund's Net Assets were \$28 million on March 31, 2023. This change in Net Assets resulted from an increase of \$28.4 million due to net sales, and a decrease of \$0.4 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund was \$21.9 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A units of the Fund returned -3.9% since its inception in February 2023. 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 World Small Cap Index[^] (CAD), returned -4.3% 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.

Significant macroeconomic events in the last months of the period centred on the outlook for interest rates and inflation. Through February, economic data releases depicted a slowing in the downward trend in inflation and a subsequent rise in current interest rates and forward interest-rate expectations, triggering renewed concerns about of inflation.

Concerns pertaining to the banking industry took over headlines toward the end of the period and heightened market volatility. Following the closure of a cryptocurrency-focused bank, two U.S. regional banks developed liquidity issues and ultimately failed, with their assets being seized by the Federal Deposit Insurance Corporation. This resulted in a sharp sell-off in U.S. regional banks, which was a significant event for the global small-cap universe as banks made up about 7% of the MSCI World Small Cap Index.

With a "flight to quality" (The tendency for investors to gravitate towards safe assets during times of market uncertainty or high volatility) occurring in March,

bond yields and interest-rate expectations declined significantly, boosting interest-rate-sensitive sectors like information technology and real estate.

The global small-cap universe started 2023 ahead of global large-caps, but this outperformance faded in March as investor sought safety in larger-cap companies.

The Fund's underweight position in the financials sector generally and the banking industry in particular contributed to performance, as did its overweight position in the information technology sector. Security selection in the consumer discretionary, real estate, financials, health care and communications sectors also contributed. Individual contributors included Stevanato Group SpA, an Italian manufacturer of mission-critical drug containment systems, such as glass vials and syringes. The company announced strong fourth-quarter results and guided for another year of high growth and margin expansion. Workiva Inc., which provides financial filing software for public companies, generated better-than-expected fourth-quarter results and provided strong guidance on sales and margins. Leading Australian insurance broker Steadfast Group Ltd. generated a strong absolute performance and upgraded its guidance for fiscal year 2023.

Security selection in the consumer staples, industrials and materials sector detracted from performance, as did an underweight position in the materials and utilities sectors. Individual detractors included Bank of Hawaii Corp., which sold off with other U.S. regional banks in March. The company operates in Hawaii, which is one of the best competitive regional markets given that it is an effective oligopoly. El.En. SpA, an Italian aesthetic and industrial laser company, sold off despite solid fourth-quarter results as its fiscal year 2023 guidance appeared to disappoint investors and street analysts.

The Fund launched on February 6, 2023, and no new positions have been added since.

Increased positions included Stevanato Group, Simpson Manufacturing Co. Ltd., Globant SA, Nova Ltd., Guidewire Software Inc., Kadant Inc., Grocery Outlet Holding Corp., Five Below Inc. and Workiva Inc.

Decreased positions included Pool Corp., as the fund manager's internal environmental, social and governance team highlighted long-term concerns related to the pool industry. Ryman Healthcare Ltd. has historically been the most successful senior-care operator in New Zealand, but recent expansions and slow construction left the company in a tighter leverage (amount of debt a firm has on its balance sheet) position. Federal Signal Corp., a specialty industrial vehicle producer, was trimmed after a 10% price jump on earnings pushed valuation to stretched levels. Radius Global Infrastructure Inc. announced it would be acquired by EQT Corp. and Canada's Public Sector Pension Investment Board at \$15/share.

Recent Developments

The fund manager expects continued "noise" in the market, particularly around inflation, jobs and heightened anxiety about the U.S. regional banking industry.

The fund manager seeks high-quality companies with long runways of growth and is currently finding companies that fit this profile trading at attractive valuations, in the fund manager's view, owing to short-term concerns. The fund manager is also assessing the Fund's existing holdings for opportunities to increase positions where short-term thinking is disguising the long-term opportunity.

The fund manager understands that downward trends in markets are unnerving, but it's important to remember that markets trend down occasionally, and that

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those trends do reverse, typically rewarding investors with long-term positive returns.

After a solid start to 2023, global small-cap companies have underperformed large-cap companies, particularly owing to volatility in March. However, history suggests that small caps outperform large caps over the long term on a risk-adjusted basis (The amount of return generated by an investment per unit of risk). Moreover, while small-cap stocks see more pressure through market downturns, they tend to compensate for it with stronger subsequent recoveries.

Effective February 6, 2023, the Fund commenced offering series A, E, E6, F, F6, I and T6 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, 2023, 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 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	10.00	-	-	-	-
Increase (decrease) from operations:					
Total revenue	0.03	-	-	-	-
Total expenses (excluding distributions)	(0.06)	-	-	-	-
Realized gains (losses) for the period	(0.03)	-	-	-	-
Unrealized gains (losses) for the period	(0.19)	-	-	-	-
Total increase (decrease) from operations²	(0.25)	-	-	-	-
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	-	-	-	-	-
Net Assets, end of period	9.61	-	-	-	-

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The Fund's Net Assets per Unit (\$)¹					
Series E	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	10.00	-	-	-	-
Increase (decrease) from operations:					
Total revenue	0.03	-	-	-	-
Total expenses (excluding distributions)	(0.07)	-	-	-	-
Realized gains (losses) for the period	(0.04)	-	-	-	-
Unrealized gains (losses) for the period	(0.32)	-	-	-	-
Total increase (decrease) from operations²	(0.40)	-	-	-	-
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	-	-	-	-	-
Net Assets, end of period	9.60	-	-	-	-

The Fund's Net Assets per Unit (\$)¹					
Series F6	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	10.00	-	-	-	-
Increase (decrease) from operations:					
Total revenue	0.03	-	-	-	-
Total expenses (excluding distributions)	(0.04)	-	-	-	-
Realized gains (losses) for the period	(0.04)	-	-	-	-
Unrealized gains (losses) for the period	(0.32)	-	-	-	-
Total increase (decrease) from operations²	(0.37)	-	-	-	-
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	(0.02)	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.08)	-	-	-	-
Total distributions³	(0.10)	-	-	-	-
Net Assets, end of period	9.53	-	-	-	-

The Fund's Net Assets per Unit (\$)¹					
Series E6	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	10.00	-	-	-	-
Increase (decrease) from operations:					
Total revenue	0.03	-	-	-	-
Total expenses (excluding distributions)	(0.07)	-	-	-	-
Realized gains (losses) for the period	(0.04)	-	-	-	-
Unrealized gains (losses) for the period	(0.32)	-	-	-	-
Total increase (decrease) from operations²	(0.40)	-	-	-	-
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	(0.01)	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.09)	-	-	-	-
Total distributions³	(0.10)	-	-	-	-
Net Assets, end of period	9.50	-	-	-	-

The Fund's Net Assets per Unit (\$)¹					
Series I	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	10.00	-	-	-	-
Increase (decrease) from operations:					
Total revenue	0.04	-	-	-	-
Total expenses (excluding distributions)	(0.03)	-	-	-	-
Realized gains (losses) for the period	(0.02)	-	-	-	-
Unrealized gains (losses) for the period	(0.14)	-	-	-	-
Total increase (decrease) from operations²	(0.15)	-	-	-	-
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	-	-	-	-	-
Net Assets, end of period	9.64	-	-	-	-

The Fund's Net Assets per Unit (\$)¹					
Series F	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	10.00	-	-	-	-
Increase (decrease) from operations:					
Total revenue	0.03	-	-	-	-
Total expenses (excluding distributions)	(0.05)	-	-	-	-
Realized gains (losses) for the period	(0.02)	-	-	-	-
Unrealized gains (losses) for the period	(0.28)	-	-	-	-
Total increase (decrease) from operations²	(0.32)	-	-	-	-
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	-	-	-	-	-
Net Assets, end of period	9.62	-	-	-	-

The Fund's Net Assets per Unit (\$)¹					
Series T6	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	10.00	-	-	-	-
Increase (decrease) from operations:					
Total revenue	0.04	-	-	-	-
Total expenses (excluding distributions)	(0.04)	-	-	-	-
Realized gains (losses) for the period	0.01	-	-	-	-
Unrealized gains (losses) for the period	(0.11)	-	-	-	-
Total increase (decrease) from operations²	(0.10)	-	-	-	-
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.10)	-	-	-	-
Total distributions³	(0.10)	-	-	-	-
Net Assets, end of period	9.52	-	-	-	-

1 The per unit data is derived from the Fund's audited annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"). 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.

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Ratios and Supplemental Data					
Series A	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	264	-	-	-	-
Number of units outstanding (000's) ¹	28	-	-	-	-
Management expense ratio (%) ^{2,3}	2.42	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.42	-	-	-	-
Trading expense ratio (%) ⁵	1.83	-	-	-	-
Portfolio turnover rate (%) ⁶	1.55	-	-	-	-
NAV per unit (\$) ¹	9.61	-	-	-	-

Ratios and Supplemental Data					
Series F6	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	1	-	-	-	-
Number of units outstanding (000's) ¹	0.1	-	-	-	-
Management expense ratio (%) ^{2,3}	1.21	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.21	-	-	-	-
Trading expense ratio (%) ⁵	1.83	-	-	-	-
Portfolio turnover rate (%) ⁶	1.55	-	-	-	-
NAV per unit (\$) ¹	9.53	-	-	-	-

Ratios and Supplemental Data					
Series E	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	1	-	-	-	-
Number of units outstanding (000's) ¹	0.1	-	-	-	-
Management expense ratio (%) ^{2,3}	2.31	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.31	-	-	-	-
Trading expense ratio (%) ⁵	1.83	-	-	-	-
Portfolio turnover rate (%) ⁶	1.55	-	-	-	-
NAV per unit (\$) ¹	9.60	-	-	-	-

Ratios and Supplemental Data					
Series I	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	27,708	-	-	-	-
Number of units outstanding (000's) ¹	2,875	-	-	-	-
Management expense ratio (%) ^{2,3}	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	-	-	-	-	-
Trading expense ratio (%) ⁵	1.83	-	-	-	-
Portfolio turnover rate (%) ⁶	1.55	-	-	-	-
NAV per unit (\$) ¹	9.64	-	-	-	-

Ratios and Supplemental Data					
Series E6	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	1	-	-	-	-
Number of units outstanding (000's) ¹	0.1	-	-	-	-
Management expense ratio (%) ^{2,3}	2.31	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.31	-	-	-	-
Trading expense ratio (%) ⁵	1.83	-	-	-	-
Portfolio turnover rate (%) ⁶	1.55	-	-	-	-
NAV per unit (\$) ¹	9.50	-	-	-	-

Ratios and Supplemental Data					
Series T6	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	8	-	-	-	-
Number of units outstanding (000's) ¹	1	-	-	-	-
Management expense ratio (%) ^{2,3}	2.42	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.42	-	-	-	-
Trading expense ratio (%) ⁵	1.83	-	-	-	-
Portfolio turnover rate (%) ⁶	1.55	-	-	-	-
NAV per unit (\$) ¹	9.52	-	-	-	-

Ratios and Supplemental Data					
Series F	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	25	-	-	-	-
Number of units outstanding (000's) ¹	3	-	-	-	-
Management expense ratio (%) ^{2,3}	1.21	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.21	-	-	-	-
Trading expense ratio (%) ⁵	1.83	-	-	-	-
Portfolio turnover rate (%) ⁶	1.55	-	-	-	-
NAV per unit (\$) ¹	9.62	-	-	-	-

- This information is provided as at each period shown.
- 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.
- The annual Management Fees and Fixed Administration Fees, excluding HST, for the Fund were 2.19% for Series A, 2.09% for Series E, 2.09% for Series E6, 1.09% for Series F, 1.09% for Series F6, 0.00% for Series I and 2.19% for Series T6.
- At its sole discretion, the Manager may have waived management fees or absorbed expenses of the Fund.
- The trading expense ratio 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 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.

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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	Trailer commissions	Other
Series A		
FE	51	49
Series E and E6		
FE	54	46
Series F and F6		
Series I	-	-
Series T6		
FE	51	49

FE - front end; LL - low load; DSC - deferred sales charge; ASC - advisor service charge
Other - includes general administration, investment advice and profit.

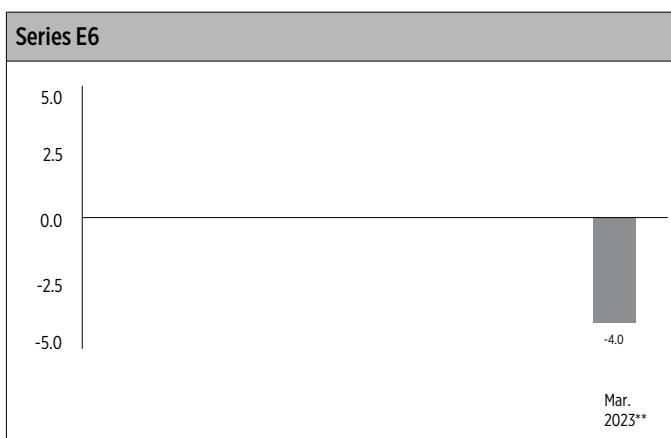
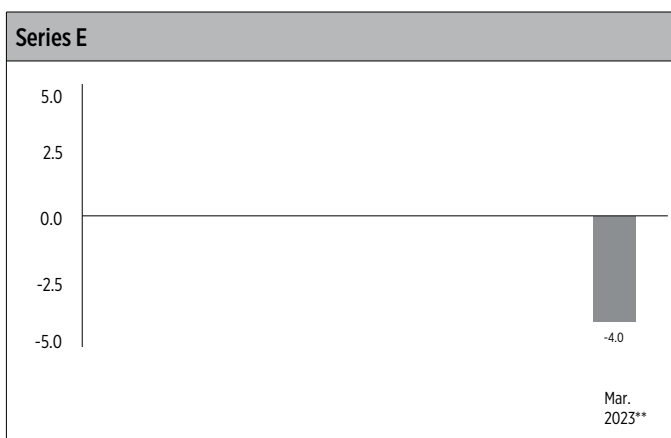
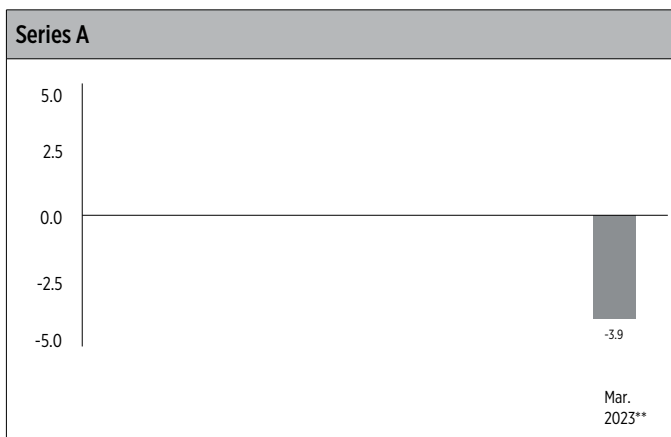
Past Performance

The performance information shown (based on NAV) assumes that all 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 February 6, 2023 and in accordance with regulatory requirements, no annual compound returns will be shown for the Fund until twelve months after the date of inception.

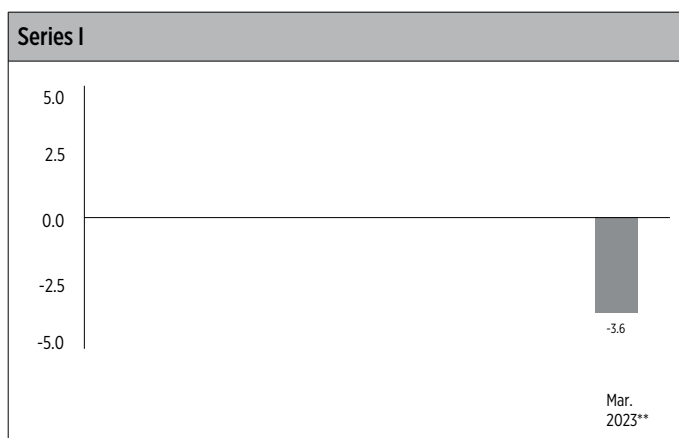
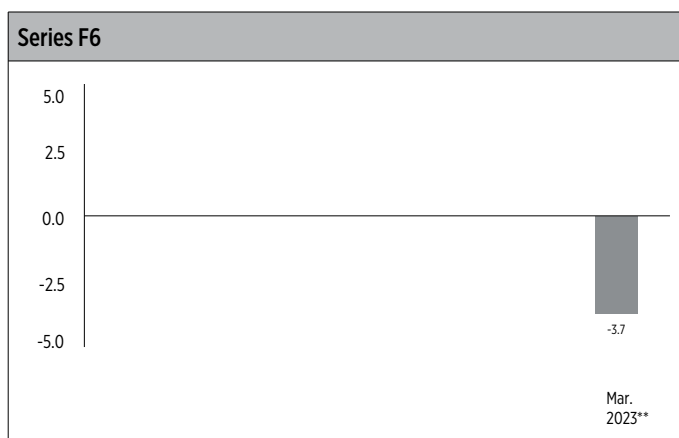
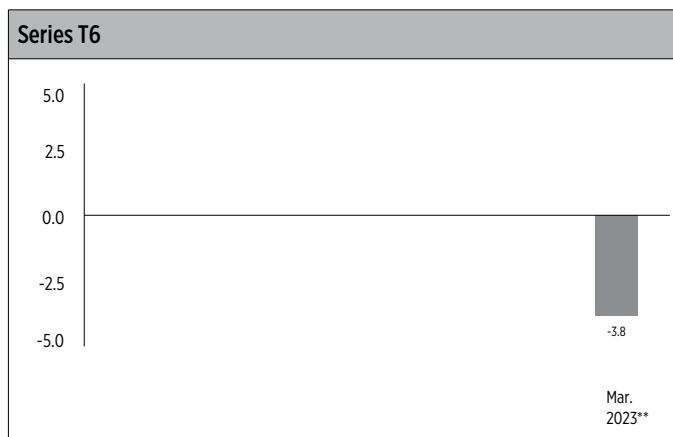
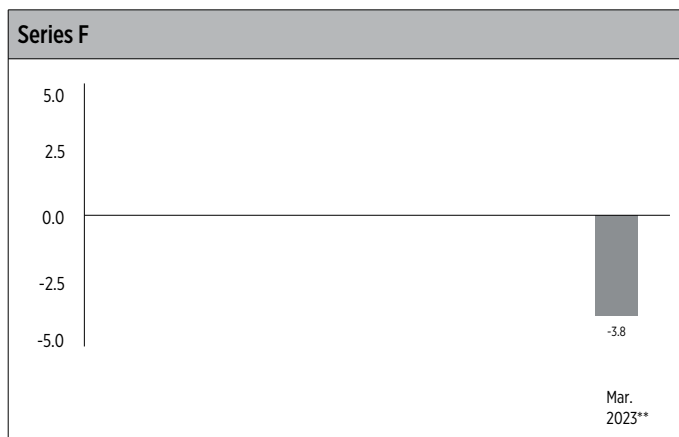
Year-by-Year Returns

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.



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

Summary of Investment Portfolio

As at March 31, 2023

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	25.54
Information Technology	18.89
Consumer Discretionary	13.87
Real Estate	10.56
Health Care	9.25
Financials	9.19
Consumer Staples	5.83
Materials	2.49
Communication Services	1.46
Cash and Other Net Assets	2.92
	100.00

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

Country Allocation	%
United States	49.01
United Kingdom	20.67
Europe - Other	10.93
Australia & Oceania - Other	6.76
Italy	5.26
Asia - Other	4.45
Cash and Other Net Assets	2.92
	100.00

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

Top Holdings	%
Stevanato Group SpA	3.16
Workiva Inc.	3.15
Floor & Decor Holdings Inc.	3.00
Darling Ingredients Inc.	3.00
TopBuild Corp.	2.99
Steadfast Group Limited	2.99
BlackLine Inc.	2.97
Five Below Inc.	2.96
National Storage Affiliates Trust	2.92
Cash and Other Net Assets	2.92
Spirax-Sarco Engineering PLC	2.89
Grocery Outlet Holding Corp.	2.84
Kadant Inc.	2.82
Aalberts NV	2.71
Four Corners Property Trust Inc.	2.67
Tetra Tech Inc.	2.63
Simpson Manufacturing Co. Inc.	2.62
Shurgard Self Storage SA	2.50
Croda International PLC	2.49
Safestore Holdings PLC	2.47
Pan Pacific International Holdings Corp.	2.46
Bank of Hawaii Corp.	2.45
Guidewire Software Inc.	2.43
Intertek Group PLC	2.34
Lincoln Electric Holdings Inc.	2.28

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

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IA Clarington Inhance Global Small Cap SRI Fund

March 31, 2023

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.

IA CLARINGTON INVESTMENTS INC.

Administrative Office: 522 University Avenue, Suite 700 • Toronto, Ontario • M5G 1Y7 • 1 800 530-0204
Head Office: 1080 Grande Allée West • PO Box 1907, Station Terminus • Québec City, Québec • G1K 7M3

email: funds@iaclarington.com • www.iaclarington.com

