

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, 2025

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

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

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Management Discussion of Fund Performance

The management discussion of fund performance for IA Clarington 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 12-month period ended 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 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 iA Global Asset Management Inc. ("iAGAM" 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 decreased by 11.5% or \$3.4 million during the period, from \$29.5 million on March 31, 2024 to \$26.1 million on March 31, 2025. This change in Net Assets resulted from an increase of \$0.8 million due to net sales, a decrease of \$2 million due to distributions and a decrease of \$2.2 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund increased by 0.4% or \$0.1 million in comparison to the prior period, from \$28.1 million to \$28.2 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A units of the Fund returned -10.1% 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 benchmark, the MSCI World Small Cap Index [^](CAD), returned 6.6% for the same 12-month period. The Fund's return calculation for all series includes fees and expenses, which are not applicable in generating a return for the benchmark.

Global equities delivered strong performances over the period, fueled by enthusiasm around artificial intelligence (AI), expectations of imminent interest-rate cuts and positive economic and earnings growth forecasts. However, global trade uncertainties, particularly the U.S. government's tariff threats to trade partners, created challenges for markets and pushed volatility higher toward the end of the period.

Geopolitics was a key flashpoint, as the new U.S. administration's stance on Ukraine alienated European allies. Increasing uncertainty in the U.S. led to investors repositioning into markets such as Europe, China and emerging markets, which all outperformed the S&P 500 Index.

The "Magnificent 7" stocks (Apple Inc., Microsoft Corp., Alphabet Inc., Amazon.com Inc., NVIDIA Corp., Meta Platforms Inc. and Tesla Inc.) faced a

particularly harsh sell-off, worsened by news of Chinese startup DeepSeek unveiling a low-cost AI model.

Global large-capitalized stocks (company with a market capitalization of more than \$5 billion) outperformed small capitalized stocks (companies with a market capitalization of \$300 million to \$2 billion), primarily driven by large market capitalized information technology companies that benefited from the AI boom. This dominance faded by mid-2024 as expectations of interest-rate cuts and pro-growth policies under the Trump administration created favourable conditions. However, small capitalized stocks (small caps) struggled in the first quarter of 2025 owing to broader market volatility and economic uncertainty.

The Fund's stock selection in the information technology sector contributed to performance, as did its underweight position in the health care sector and its lack of exposure to the energy sector. Individual contributors included Guidewire Software Inc., which beat revenue expectations, highlighting strong deal momentum as well as strong margin (refers to a company's profits) improvement. BELIMO Holding AG saw strong share price momentum in contrast to other European peers. Dino Polska SA saw strong gains in late 2024 and early 2025, reporting solid financial results.

The Fund's security selection in the industrials, consumer discretionary, health care and consumer staples sectors detracted from performance. The Fund's underweight position in the financials sector detracted from performance, as did its overweight position in the information technology sector. The Fund's lack of exposure to the utilities and communication services sectors also detracted. Individual detractors included Five Below Inc. as shares weakened considerably early in the period amid disappointing company earnings results, then weakened again over the summer. Grocery Outlet Holding Corp. saw weaker results, owing in part to lingering issues around its enterprise resource planning system. Croda International PLC was weak as its core specialty chemicals and ingredients business remained under pressure.

New positions included Topicus.com Inc., a smaller, European-focused replica of its parent company, Constellation Software Inc. The company offers a proven acquisition model with a better risk/reward profile compared to most small- and mid-capitalized (a company with a market capitalization value between \$2 billion and \$5 billion) software companies. AddTech AB is a Swedish industrial serial acquirer that focuses on acquiring high-quality, founder-led businesses and operating them with a decentralized approach. Kinaxis Inc. is a Canadian software business with a leadership position in supply chain planning.

Increased positions included Stevanato Group S.p.A., Kinsale Capital Group Inc., Five Below, SiteOne Landscape Supply Inc., Grocery Outlet and Dino Polska to take advantage of share price weakness.

Decreased positions included Four Corners Property Trust Inc. to redeployed proceeds into positions with better long-term risk/reward potential. Nova Ltd., Floor & Decor Holdings Inc., BELIMO Holding, Kadant Inc., Lincoln Electric Holdings Inc., Guidewire Software and Diploma PLC were trimmed owing to extended valuations or to simply take profits.

Eliminated positions included BlackLine Inc. as the announcement that it would be included in the S&P Small Cap 600 Index spurred demand for shares, but the company faces challenges concerning growth. ElEn S.p.A. is an Italy-based manufacturer of specialty lasers for niche aesthetic and medical uses, a competitive industry with a relatively high degree of change. Intertek Group PLC and its testing and inspection industry peers are generally high-quality businesses, but the industry has struggled with organic growth (growth resulting

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from increased productivity and sales, rather than, e.g., through acquisition of a competitor).

In terms of environmental, social and governance (ESG) issues, Vancity Investment Management Ltd. (VCIM) engaged with value retailer Five Below in 2024 to better understand its wage practices and present the business case for becoming a living wage employer. VCIM highlighted an investor statement calling for corporate leadership on providing living wages for U.S. workers. VCIM provided Five Below with resources and examples, and recommended conducting a living wage assessment to identify gaps. The company agreed to review the materials and to meet with VCIM again.

VCIM has been supporting an engagement with Darling Ingredients Inc. that was coordinated by a global network of investors addressing risks and opportunities in the global food system to focus on the impacts of animal waste on water quality and biodiversity. An engagement letter was sent to the company in November, and the company responded in February outlining the initiatives it was taking to mitigate the risks set out in the investor letter. The participating investors were reviewing the response and deciding next steps.

In late 2024, VCIM joined the Fostering Action for Biodiversity through Responsible Investment in Clothing (FABRIC) initiative organized by Finance for Biodiversity Foundation. The investor-led coalition works with companies and aims to have them publicly commit to reducing the negative environmental impacts of their activities through the whole lifecycle of their products and align with the Global Biodiversity Framework's targets by 2030. This will be a multi-year engagement.

VCIM became a signatory of the 2024 Global Investor Statement to Governments on the Climate Crisis. This statement, coordinated by the Investor Agenda, urges governments worldwide to enact the critical policies needed to free up private financial flows for the just transition to a climate-resilient, nature-positive, net-zero carbon emissions economy.

VCIM also became a founding signatory of the World Benchmarking Alliance's Investor Statement on Nature, a call for companies to urgently assess and disclose their impacts and dependencies on nature.

VCIM was one of nearly 100 institutional investors that supported a statement supporting the comprehensive U.S. immigration reform that investors like VCIM view as critical to creating business certainty, operational continuity, economic expansion and a more cohesive and just society. The statement, which includes a series of recommended actions for congress, companies and investors, was issued in response to recent executive orders that have resulted in increased raids by U.S. Immigration and Customs Enforcement, as well as the deportations and detentions of people and families without documentation.

Recent Developments

The second Trump administration was expected to produce a "business-friendly" environment for small caps. However, this has not been the case, and the initial "Trump Bump" (A sudden rise in stock market share value or revenue as a result of the election of Donald Trump and his electoral victory) in small caps has more than faded.

Volatility around earnings reports remains heightened, particularly negative surprises on earnings guidance (forecast provided by a company about its expected future earnings). These reactions may be punishing in the short term but may produce opportunities for attractive longer-term positioning.

The Fund benefited from its overweight positioning in European stocks. While the fund manager has observed more attractive valuations in European small caps for some time, greater investor attention has shifted from the U.S. and more toward Europe.

Looking ahead, small caps continue to offer compelling opportunities, particularly if broader investor sentiment improves. However, investors should anticipate continued volatility as markets navigate evolving economic conditions, central bank policies and shocks from the Trump administration's trade policies.

The fund manager remains focused on finding quality small caps with conservative balance sheets, pricing power, predictable revenue growth and durable competitive advantages, as these characteristics should give them the ability to weather any short-term economic uncertainties.

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

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related company. Pursuant to applicable securities legislation, the Funds may rely on the standing instructions from the IRC with respect to one or more of the following transactions:

- (a) trades in securities of iA Financial Corporation Inc.;
- (b) investments in securities of issuers during, or for 60 days after, the period in which a related party dealer acts as an underwriter in the distribution of such securities;
- (c) purchases or sales of securities of an issuer from or to another investment fund managed by IA Clarington.

The applicable standing instructions require that the above activities be conducted in accordance with IA Clarington policy and that IA Clarington advise the IRC of a material breach of any standing instruction. IA Clarington policy requires that an investment decision represents the business judgment of the Portfolio Manager, uninfluenced by considerations other than the best interests of the Funds.

Financial Highlights

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

The Fund's Net Assets per Unit (\$)¹					
Series A	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Net Assets, beginning of period	10.62	9.61	10.00	-	-
Increase (decrease) from operations:					
Total revenue	0.14	0.15	0.03	-	-
Total expenses (excluding distributions)	(0.26)	(0.25)	(0.06)	-	-
Realized gains (losses) for the period	0.62	0.12	(0.03)	-	-
Unrealized gains (losses) for the period	(1.76)	1.09	(0.19)	-	-
Total increase (decrease) from operations²	(1.26)	1.11	(0.25)	-	-
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	-	-	-	-	-
From capital gains	(0.57)	(0.01)	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	(0.57)	(0.01)	-	-	-
Net Assets, end of period	9.02	10.62	9.61	-	-

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	10.57	9.60	10.00	-	-
Increase (decrease) from operations:					
Total revenue	0.14	0.14	0.03	-	-
Total expenses (excluding distributions)	(0.24)	(0.24)	(0.07)	-	-
Realized gains (losses) for the period	0.58	0.31	(0.04)	-	-
Unrealized gains (losses) for the period	(1.39)	1.03	(0.32)	-	-
Total increase (decrease) from operations²	(0.91)	1.24	(0.40)	-	-
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	-	-	-	-	-
From capital gains	(0.57)	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	(0.57)	-	-	-	-
Net Assets, end of period	8.99	10.57	9.60	-	-

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	9.81	9.50	10.00	-	-
Increase (decrease) from operations:					
Total revenue	0.12	0.14	0.03	-	-
Total expenses (excluding distributions)	(0.24)	(0.26)	(0.07)	-	-
Realized gains (losses) for the period	0.54	0.13	(0.04)	-	-
Unrealized gains (losses) for the period	(1.38)	0.95	(0.32)	-	-
Total increase (decrease) from operations²	(0.96)	0.96	(0.40)	-	-
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	-	-	(0.01)	-	-
From capital gains	(0.50)	(0.01)	-	-	-
Return of capital	(0.58)	(0.60)	(0.09)	-	-
Total distributions³	(1.08)	(0.61)	(0.10)	-	-
Net Assets, end of period	7.79	9.81	9.50	-	-

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	10.74	9.62	10.00	-	-
Increase (decrease) from operations:					
Total revenue	0.14	0.16	0.03	-	-
Total expenses (excluding distributions)	(0.14)	(0.14)	(0.05)	-	-
Realized gains (losses) for the period	0.61	0.25	(0.02)	-	-
Unrealized gains (losses) for the period	(1.51)	1.44	(0.28)	-	-
Total increase (decrease) from operations²	(0.90)	1.71	(0.32)	-	-
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.02)	(0.02)	-	-	-
From capital gains	(0.58)	(0.01)	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	(0.60)	(0.03)	-	-	-
Net Assets, end of period	9.21	10.74	9.62	-	-

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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	9.53	10.00	-	-
Increase (decrease) from operations:					
Total revenue	0.14	0.14	0.03	-	-
Total expenses (excluding distributions)	(0.12)	(0.13)	(0.04)	-	-
Realized gains (losses) for the period	0.54	0.14	(0.04)	-	-
Unrealized gains (losses) for the period	(0.96)	1.18	(0.32)	-	-
Total increase (decrease) from operations²	(0.40)	1.33	(0.37)	-	-
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.01)	(0.03)	(0.02)	-	-
From capital gains	(0.51)	(0.01)	-	-	-
Return of capital	(0.59)	(0.57)	(0.08)	-	-
Total distributions³	(1.11)	(0.61)	(0.10)	-	-
Net Assets, end of period	8.04	10.00	9.53	-	-

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	10.77	9.64	10.00	-	-
Increase (decrease) from operations:					
Total revenue	0.14	0.15	0.04	-	-
Total expenses (excluding distributions)	(0.02)	(0.02)	(0.03)	-	-
Realized gains (losses) for the period	0.62	0.13	(0.02)	-	-
Unrealized gains (losses) for the period	(1.53)	0.98	(0.14)	-	-
Total increase (decrease) from operations²	(0.79)	1.24	(0.15)	-	-
Distributions:					
From net investment income (excluding dividends)	-	(0.01)	-	-	-
From dividends⁴	(0.13)	(0.12)	-	-	-
From capital gains	(0.58)	(0.01)	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	(0.71)	(0.14)	-	-	-
Net Assets, end of period	9.24	10.77	9.64	-	-

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	9.86	9.52	10.00	-	-
Increase (decrease) from operations:					
Total revenue	0.14	0.14	0.04	-	-
Total expenses (excluding distributions)	(0.24)	(0.24)	(0.04)	-	-
Realized gains (losses) for the period	0.61	0.13	0.01	-	-
Unrealized gains (losses) for the period	(1.90)	0.95	(0.11)	-	-
Total increase (decrease) from operations²	(1.39)	0.98	(0.10)	-	-
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	-	-	-	-	-
From capital gains	(0.50)	(0.01)	-	-	-
Return of capital	(0.58)	(0.60)	(0.10)	-	-
Total distributions³	(1.08)	(0.61)	(0.10)	-	-
Net Assets, end of period	7.83	9.86	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, 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	313	291	264	-	-
Number of units outstanding (000's)¹	35	27	28	-	-
Management expense ratio (%)²³	2.43	2.43	2.42	-	-
Management expense ratio before waivers or absorptions (%)²³⁴	2.43	2.43	2.42	-	-
Trading expense ratio (%)⁵	0.07	0.06	1.83	-	-
Portfolio turnover rate (%)⁶	26.21	19.99	1.55	-	-
NAV per unit (\$)¹	9.02	10.62	9.61	-	-

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	260	171	1	-	-
Number of units outstanding (000's)¹	29	16	0.1	-	-
Management expense ratio (%)²³	2.21	2.29	2.31	-	-
Management expense ratio before waivers or absorptions (%)²³⁴	2.21	2.29	2.31	-	-
Trading expense ratio (%)⁵	0.07	0.06	1.83	-	-
Portfolio turnover rate (%)⁶	26.21	19.99	1.55	-	-
NAV per unit (\$)¹	8.99	10.57	9.60	-	-

Ratios and Supplemental Data					
Series E6	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Total NAV (\$) (000's)¹	1	1	1	-	-
Number of units outstanding (000's)¹	0.1	0.1	0.1	-	-
Management expense ratio (%)²³	2.36	2.36	2.31	-	-
Management expense ratio before waivers or absorptions (%)²³⁴	2.36	2.36	2.31	-	-
Trading expense ratio (%)⁵	0.07	0.06	1.83	-	-
Portfolio turnover rate (%)⁶	26.21	19.99	1.55	-	-
NAV per unit (\$)¹	7.79	9.81	9.50	-	-

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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	214	192	25	-	-
Number of units outstanding (000's) ¹	23	18	3	-	-
Management expense ratio (%) ^{2,3}	1.18	1.18	1.21	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.18	1.18	1.21	-	-
Trading expense ratio (%) ⁵	0.07	0.06	1.83	-	-
Portfolio turnover rate (%) ⁶	26.21	19.99	1.55	-	-
NAV per unit (\$)¹	9.21	10.74	9.62	-	-

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.

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	4	22	1	-	-
Number of units outstanding (000's) ¹	0.4	2	0.1	-	-
Management expense ratio (%) ^{2,3}	1.15	1.14	1.21	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.15	1.14	1.21	-	-
Trading expense ratio (%) ⁵	0.07	0.06	1.83	-	-
Portfolio turnover rate (%) ⁶	26.21	19.99	1.55	-	-
NAV per unit (\$)¹	8.04	10.00	9.53	-	-

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	25,347	28,791	27,708	-	-
Number of units outstanding (000's) ¹	2,744	2,673	2,875	-	-
Management expense ratio (%) ^{2,3}	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	-	-	-	-	-
Trading expense ratio (%) ⁵	0.07	0.06	1.83	-	-
Portfolio turnover rate (%) ⁶	26.21	19.99	1.55	-	-
NAV per unit (\$)¹	9.24	10.77	9.64	-	-

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	1	8	8	-	-
Number of units outstanding (000's) ¹	0.1	1	1	-	-
Management expense ratio (%) ^{2,3}	2.47	2.36	2.42	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.47	2.36	2.42	-	-
Trading expense ratio (%) ⁵	0.07	0.06	1.83	-	-
Portfolio turnover rate (%) ⁶	26.21	19.99	1.55	-	-
NAV per unit (\$)¹	7.83	9.86	9.52	-	-

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 2.19% 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.

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

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	1.95	51	49
Series E			
FE	1.85	54	46
Series E6			
FE	1.85	54	46
Series F	0.95	-	100
Series F6	0.95	-	100
Series I	-	-	-
Series T6			
FE	1.95	51	49

FE - front end

Past Performance

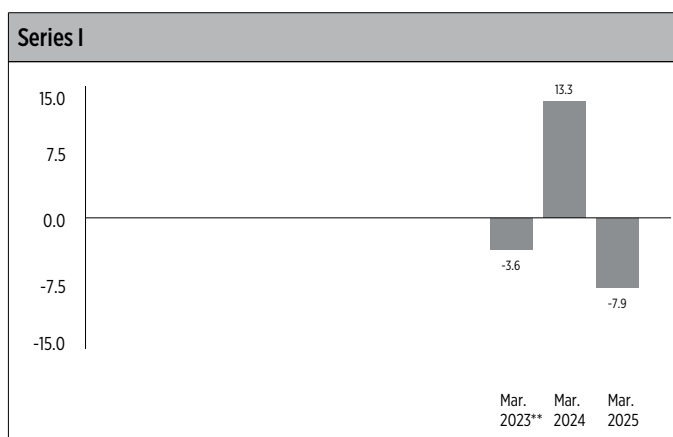
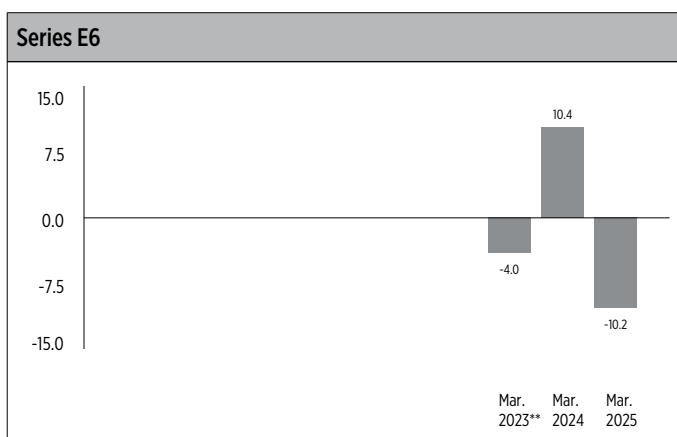
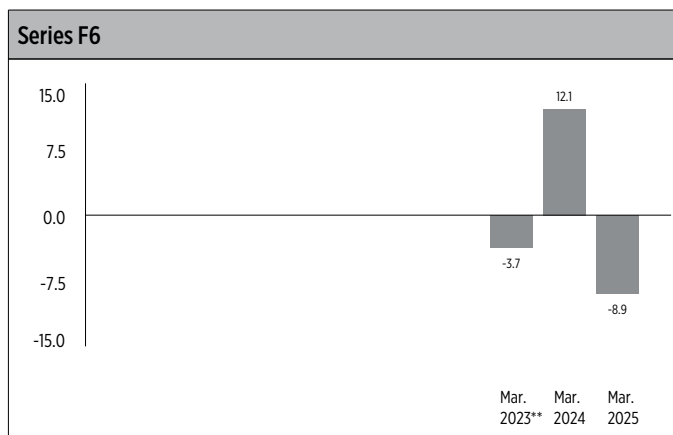
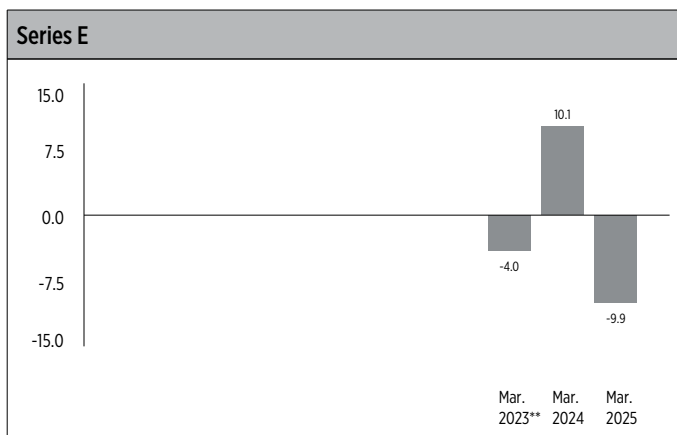
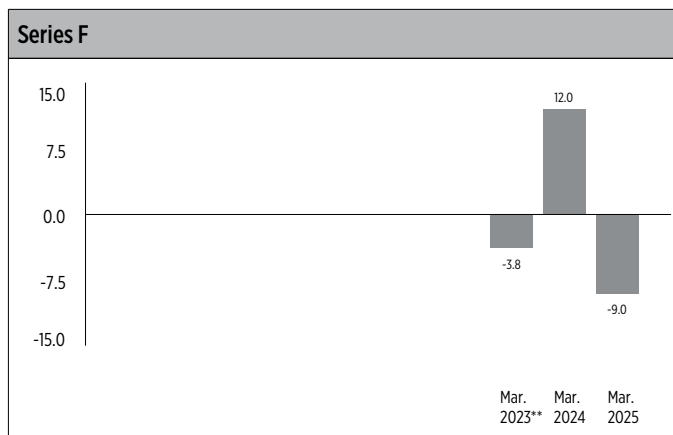
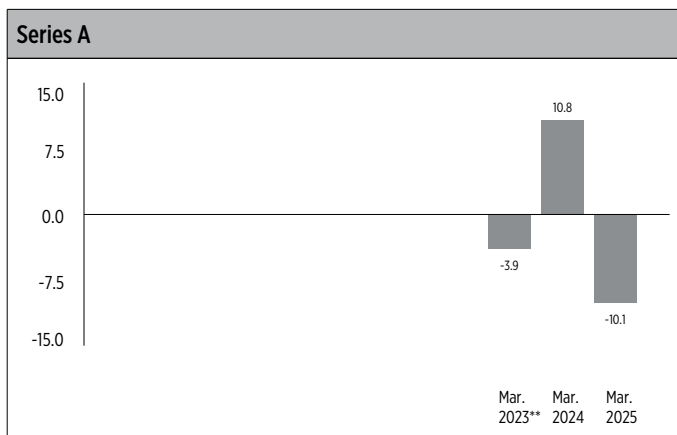
The performance information shown (based on NAV) assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income taxes payable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

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.

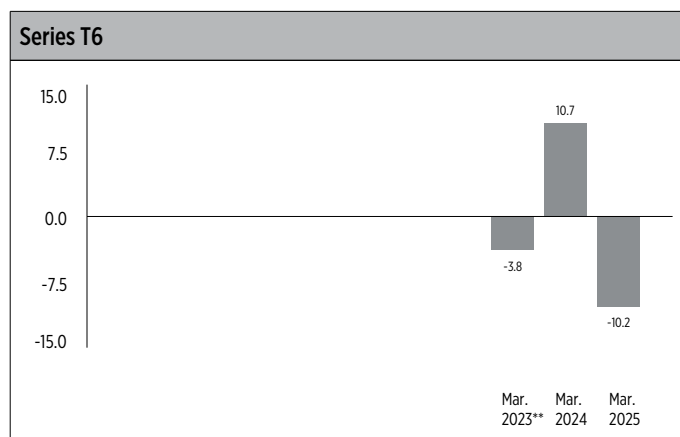
IA Clarington Inhance Global Small Cap SRI Fund

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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 MSCI World Small Cap Index[^] (CAD) (the "Benchmark Index") for the periods ended March 31, 2025.

Annual Compound Returns, Series A		
Percentage (%)	Since Feb.6/23	Past 1 Year
Series A	(2.0)	(10.1)
Benchmark Index	8.3	6.6

Annual Compound Returns, Series E		
Percentage (%)	Since Feb.6/23	Past 1 Year
Series E	(2.2)	(9.9)
Benchmark Index	8.3	6.6

Annual Compound Returns, Series E6		
Percentage (%)	Since Feb.6/23	Past 1 Year
Series E6	(2.3)	(10.2)
Benchmark Index	8.3	6.6

Annual Compound Returns, Series F		
Percentage (%)	Since Feb.6/23	Past 1 Year
Series F	(0.9)	(9.0)
Benchmark Index	8.3	6.6

Annual Compound Returns, Series F6		
Percentage (%)	Since Feb.6/23	Past 1 Year
Series F6	(0.8)	(8.9)
Benchmark Index	8.3	6.6

Annual Compound Returns, Series I		
Percentage (%)	Since Feb.6/23	Past 1 Year
Series I	0.3	(7.9)
Benchmark Index	8.3	6.6

Annual Compound Returns, Series T6		
Percentage (%)	Since Feb.6/23	Past 1 Year
Series T6	(2.1)	(10.2)
Benchmark Index	8.3	6.6

The MSCI World Small Cap Index[^] (CAD) captures small cap representation across 23 Developed Market countries.

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 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	26.33
Information Technology	23.63
Consumer Discretionary	12.68
Financials	9.45
Real Estate	8.91
Health Care	7.46
Consumer Staples	7.17
Materials	2.54
Cash and Other Net Assets	1.83
	100.00

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

Country Allocation	%
United States	41.37
United Kingdom	23.32
Europe - Other	14.75
Netherlands	6.15
Australia & Oceania - Other	4.76
North America - Other	4.28
Asia - Other	3.54
Cash and Other Net Assets	1.83
	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	%
Steadfast Group Ltd.	3.25
Topicus.com Inc.	3.13
Diploma PLC	2.88
Halma PLC	2.85
Softcat PLC	2.80
Stevanato Group SpA	2.77
Guidewire Software Inc.	2.76
Shurgard Self Storage SA, REIT	2.71
TopBuild Corp.	2.67
Admiral Group PLC	2.65
Computacenter PLC	2.64
Kinsale Capital Group Inc.	2.61
Safestore Holdings PLC, REIT	2.56
Grocery Outlet Holding Corp.	2.55
Croda International PLC	2.54
National Storage Affiliates Trust, REIT	2.50
Pan Pacific International Holdings Corp.	2.47
Aalberts NV	2.47
Spirax Group	2.44
Five Below Inc.	2.36
Dino Polska SA	2.35
Boyd Group Services Inc.	2.33
Darling Ingredients Inc.	2.27
Tetra Tech Inc.	2.27
Globant SA	2.25

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.

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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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