

IA Clarington Inhance Monthly Income SRI Fund

Series A, E6, EF, F, F6, I, L6, P6, T6 and V 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 Monthly Income 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, 2023. IA Clarington Investments Inc. is the manager (the "Manager") of the Fund.

Series EF and Series P6 of the Fund are closed to new investors. Investors who currently hold these series may purchase additional units. Series L6 of the Fund is closed to new purchases.

Investment Objective and Strategies

The Fund's investment objective is to provide a consistent level of monthly income.

The Fund's strategy is to invest primarily in fixed income and high yield equity securities of Canadian issuers which meet the sub-advisor's socially responsible investment 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 income and the possibility for capital appreciation, with a low to medium risk tolerance and planning to invest over the medium to long term.

Results of Operations

The Fund's Net Assets decreased by 5.1% or \$28.8 million during the period, from \$570.2 million on March 31, 2022 to \$541.4 million on March 31, 2023. This change in Net Assets resulted from an increase of \$45.4 million due to net sales, a decrease of \$34.1 million due to distributions and a decrease of \$40.1 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund decreased by 1.7% or \$9.1 million in comparison to the prior period, from \$537.9 million to \$528.8 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series T6 units of the Fund returned -8.4% for the 12-month period ending March 31, 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 broad-based benchmark, the S&P/TSX Composite Index, returned -5.2% for the same 12-month period. The comparison to this broad-based index has been provided to help you understand the Fund's performance relative to the general performance of the Canadian equity market. The Fund's benchmark, which is composed of the 70% S&P/TSX Composite Index, 30% FTSE Canada Universe Bond Index, returned -4.1% for the same period. This comparison to Fund performance is more useful, because it more closely reflects the asset classes in which the Fund invests. The Fund's return calculation for all series includes fees and expenses, which are not applicable in generating a return for the benchmark.

Inflation and rising interest rates remained top of mind for investors over the period as central banks across the world continued to raise interest rates in an effort to curb record-high inflation. While signs of relief appeared near the end of 2022, economic data releases depicting a slowing in the downward trend in inflation and increased risk of recession sparked renewed concerns.

Through this period, the Canadian equity market fared better than others owing to its high exposure to the energy sector, which has been supported by elevated energy prices.

Government of Canada bond yields (the interest earned on a fixed-income security) oscillated within a wide range over the period, hitting new cyclical highs across the yield curve (represents market conditions in which long-term debt instruments have higher yields than short-term debt instruments). Bonds with maturities less than 10 years peaked at their highest yield levels since 2007-08. Shorter-dated bonds closed the period significantly higher as they are more tightly correlated to the rising Bank of Canada (BoC) policy interest rate.

In equities, the Fund's overweight allocation to the consumer discretionary sector contributed to performance, as did its underweight allocations to the materials, financials and information technology sectors. Security selection in the information technology and communication services sectors also contributed. Individual contributors included Exchange Income Corp., Summit Industrial Income Real Estate Investment Trust (REIT), and NorthWest Healthcare Properties REIT. The Fund's lack of exposure to Tricon Residential Inc., Brookfield Corp. and Algonquin Power & Utilities Corp. also contributed to performance.

In fixed income, the Fund's bias toward shorter-dated maturity bonds contributed to performance as they outperformed longer-dated bonds. The Fund's overweight exposure to short-dated corporate bonds contributed to performance as spread widening (The yield difference between two types of fixed-income or credit instrument, typically expressed in percentage points or basis points. A tight spread means the yield difference is small, while a wide spread means the difference is comparatively large) was more than offset by yield carry (additional yield pick up above similar dated government bonds).

In equities, the Fund's overweight allocation to the real estate sector detracted from performance, as did its underweight allocations to the industrials and energy sectors. Security selection in the energy, financials, and consumer discretionary sectors also detracted from performance. Individual detractors included BSR REIT, Hannon Armstrong Sustainable Infrastructure Capital Inc., and the Fund's lack of exposure to Restaurant Brands International Inc. and FirstService Corp.

In fixed income, the Fund's allocation to preferred shares (a share which entitles the holder to a fixed dividend, whose payment takes priority over that of common-stock dividends) was the main detractor from performance, as preferred shares materially underperformed bonds amid rising interest rates and a challenging risk environment. In corporate bonds, the Fund's overweight position in the financials sector detracted from performance, as the sector was under pressure at the end of the period.

New equities positions included Air Liquide SA, a global industrial gas company focused on projects to help customers move towards using low-carbon gases such as hydrogen. Broadcom Inc. is a designer, developer and global supplier of a broad range of analog and digital semiconductor products. Bank of Montreal (BMO) is a retail Canadian bank with a strong commercial banking presence and a recent trend of improving operation efficiency and exposures to strong non-lending businesses. Granite REIT is an industrial real estate trust whose portfolio is spread across five countries, and its growth is tied to increased e-commerce and warehousing needs.

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New fixed-income positions included perpetual preferred shares (a preferred share that pays a fixed dividend) from The Toronto-Dominion Bank (7.23%) and BMO (7.37%) in the new issue market (sold to investors for the first time). These newer style preferred shares trade more like bonds while still offering tax-advantaged dividends of preferred shares. Two high rate reset spread limited recourse capital notes (hybrid security that has qualities of a bond and preferred share. These securities have par values like bonds but provide a perpetual yield which resets at regular intervals, typically every five years) were also added. The high-reset spread and high coupon made these new issues an attractive instrument for the Fund.

Increased positions included Brookfield Renewable Partners L.P., Diversified Royalty Corp. and Dream Industrial REIT.

Within corporate bonds, the Fund's overall positioning in the financials sectors was decreased as the sector underperformed relative to other sectors.

Decreased positions included Fiera Capital Corp., Enviva Inc. and Magna International Inc., which were trimmed to reflect the fund manager's conviction levels, while Interpublic Group of Cos. Inc. was trimmed owing to its high valuation (a measurement of how much an investment is worth). The Fund's exposure to rate-reset preferred shares (a preferred share whose dividend rate resets at regular intervals, typically every five years) was trimmed in favour of more liquid institutional issues.

Within corporate bonds, positions in companies outside the financials sector were trimmed owing to relative value (determining the relative value of a bond involves rating the bond's valuation relative to the sector benchmark and other issuers in the same sector) considerations.

Eliminated positions included several holdings that did not align with the fund manager's process, including Chartwell Retirement Residences, First Capital REIT, Hannon Armstrong Sustainable Infrastructure, International Business Machines Corp., IGM Financial Inc., Medical Properties Trust Inc., NFI Group Inc. and Summit Industrial Income REIT. Proceeds from the sales were used to fund new positions. The Fund sold its remaining holdings of certain rate-reset preferred shares from Canadian Imperial Bank of Commerce and BMO owing to relative value considerations.

Among the ESG (refers to a company's environmental, social and corporate governance policies) engagement activities over the period, VCIM endorsed nine investor statements: 1. Investor Statement in Support of Robust Forced Labor Regulations in the EU; 2. Investor Statement in Support of Digital Rights Regulations European Union Artificial Intelligence Act; 3. Investor Statement in Support of the Continuance and Expansion of the Bangladesh Accord; 4. Corporate Accountability for Digital Rights; 5. Joint Investor Letter to the Standing Senate Committee on Banking, Trade and Commerce on Bill S-216; 6. Investor Statement on Human Rights and Business Activities in Myanmar; 7. Principles for Chemical Ingredient Disclosure; 8. Investor Statement in Support of Gender Responsive EU legislation on Corporate Sustainability Due Diligence; 9. Valuing Water Finance Initiative Investor Statement

VCIM also joined the 2023 CDP Non-Disclosure campaign. VCIM will take the lead on engagements with RioCan REIT and Russel Metals Inc., encouraging both companies to complete CDP climate disclosure and/or water security status where materially relevant.

VCIM became an affiliate member of Interfaith Center on Corporate Responsibility (ICCR), an organization that has been active in shareholder engagement on environmental and social issues in the US for 50 years. VCIM also became an

official member of the Investor Alliance for Human Rights (IAHR), a group within ICCR focused on engaging with companies specifically on human rights issues.

Recent Developments

The fund manager expects continued "noise" in the market, particularly around inflation, jobs and the collapse of several U.S. regional banks.

Given aggressive monetary policy tightening (increasing of policy interest rates by central bankers) over the past 12 months, the BoC is projecting a mild economic contraction (a contraction is a period when economic output declines. During this phase, the economy is producing fewer goods and services than it did before) that will reduce imbalances in the labour market and lower inflation.

The Fund's fixed-income component remains biased towards shorter-dated corporate bonds, minimizing exposure to interest rates, and expects preferred shares to add value over a longer time period.

Effective June 1, 2022, IA Clarington no longer offers purchases under the deferred sales charge option, including the low load option ("DSC") in accordance with the decision of the Canadian Securities Administrators to ban DSC sales. Existing DSC redemption schedules for sales made prior to June 1, 2022 will be permitted to run their course.

Effective May 31, 2022, Series L6 of the Fund was closed to new purchases.

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, 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

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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	10.65	10.00	-	-	-
Increase (decrease) from operations:					
Total revenue	0.42	0.41	-	-	-
Total expenses (excluding distributions)	(0.24)	(0.24)	-	-	-
Realized gains (losses) for the period	0.19	0.48	-	-	-
Unrealized gains (losses) for the period	(0.82)	0.18	-	-	-
Total increase (decrease) from operations²	(0.45)	0.83	-	-	-
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	(0.12)	(0.15)	-	-	-
From capital gains	(0.10)	(0.10)	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	(0.22)	(0.25)	-	-	-
Net Assets, end of period	9.53	10.65	-	-	-

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	9.63	9.08	7.06	9.01	9.08
Increase (decrease) from operations:					
Total revenue	0.36	0.37	0.32	0.39	0.37
Total expenses (excluding distributions)	(0.19)	(0.20)	(0.17)	(0.19)	(0.19)
Realized gains (losses) for the period	0.16	0.34	0.17	0.49	0.13
Unrealized gains (losses) for the period	(1.13)	0.57	2.27	(2.13)	0.22
Total increase (decrease) from operations²	(0.80)	1.08	2.59	(1.44)	0.53
Distributions:					
From net investment income (excluding dividends)	-	-	(0.03)	(0.05)	(0.04)
From dividends ⁴	(0.17)	(0.16)	(0.13)	(0.14)	(0.13)
From capital gains	(0.10)	(0.06)	(0.08)	(0.15)	(0.03)
Return of capital	(0.33)	(0.34)	(0.33)	(0.32)	(0.40)
Total distributions³	(0.60)	(0.56)	(0.57)	(0.66)	(0.60)
Net Assets, end of period	8.23	9.63	9.08	7.06	9.01

The Fund's Net Assets per Unit (\$)¹					
Series EF	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	13.79	12.54	9.39	11.57	11.14
Increase (decrease) from operations:					
Total revenue	0.53	0.52	0.44	0.51	0.47
Total expenses (excluding distributions)	(0.15)	(0.16)	(0.13)	(0.14)	(0.13)
Realized gains (losses) for the period	0.23	0.48	0.22	0.63	0.16
Unrealized gains (losses) for the period	(1.65)	0.85	3.12	(2.60)	0.28
Total increase (decrease) from operations²	(1.04)	1.69	3.65	(1.60)	0.78
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	(0.39)	(0.32)	(0.41)	(0.36)	(0.30)
From capital gains	(0.25)	(0.13)	(0.11)	(0.21)	(0.03)
Return of capital	-	-	-	-	-
Total distributions³	(0.64)	(0.45)	(0.52)	(0.57)	(0.33)
Net Assets, end of period	12.11	13.79	12.54	9.39	11.57

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	10.67	10.00	-	-	-
Increase (decrease) from operations:					
Total revenue	0.41	0.40	-	-	-
Total expenses (excluding distributions)	(0.12)	(0.12)	-	-	-
Realized gains (losses) for the period	0.18	0.45	-	-	-
Unrealized gains (losses) for the period	(1.03)	0.20	-	-	-
Total increase (decrease) from operations²	(0.56)	0.93	-	-	-
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	(0.22)	(0.20)	-	-	-
From capital gains	(0.12)	(0.15)	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	(0.34)	(0.35)	-	-	-
Net Assets, end of period	9.53	10.67	-	-	-

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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	12.41	11.71	9.08	11.54	11.52
Increase (decrease) from operations:					
Total revenue	0.47	0.48	0.42	0.51	0.49
Total expenses (excluding distributions)	(0.13)	(0.15)	(0.12)	(0.14)	(0.14)
Realized gains (losses) for the period	0.21	0.45	0.22	0.64	0.16
Unrealized gains (losses) for the period	(1.39)	0.74	2.92	(2.85)	0.33
Total increase (decrease) from operations²	(0.84)	1.52	3.44	(1.84)	0.84
Distributions:					
From net investment income (excluding dividends)	-	-	(0.07)	(0.09)	(0.07)
From dividends ⁴	(0.33)	(0.32)	(0.24)	(0.25)	(0.25)
From capital gains	(0.18)	(0.12)	(0.09)	(0.16)	(0.04)
Return of capital	(0.37)	(0.41)	(0.42)	(0.39)	(0.40)
Total distributions³	(0.88)	(0.85)	(0.82)	(0.89)	(0.76)
Net Assets, end of period	10.60	12.41	11.71	9.08	11.54

The Fund's Net Assets per Unit (\$)¹					
Series P6	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	10.76	10.20	7.81	9.83	9.71
Increase (decrease) from operations:					
Total revenue	0.41	0.41	0.36	0.43	0.40
Total expenses (excluding distributions)	(0.04)	(0.04)	(0.03)	(0.04)	(0.03)
Realized gains (losses) for the period	0.18	0.38	0.21	0.54	0.18
Unrealized gains (losses) for the period	(1.23)	0.68	2.53	(2.27)	0.08
Total increase (decrease) from operations²	(0.68)	1.43	3.07	(1.34)	0.63
Distributions:					
From net investment income (excluding dividends)	-	-	(0.07)	(0.10)	(0.09)
From dividends ⁴	(0.37)	(0.38)	(0.25)	(0.26)	(0.29)
From capital gains	(0.08)	(0.25)	(0.08)	(0.17)	(0.03)
Return of capital	(0.23)	(0.26)	(0.28)	(0.24)	(0.22)
Total distributions³	(0.68)	(0.89)	(0.68)	(0.77)	(0.63)
Net Assets, end of period	9.36	10.76	10.20	7.81	9.83

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	18.82	17.29	12.75	15.59	15.02
Increase (decrease) from operations:					
Total revenue	0.73	0.72	0.62	0.70	0.64
Total expenses (excluding distributions)	(0.03)	(0.03)	(0.02)	(0.03)	(0.02)
Realized gains (losses) for the period	0.32	0.68	0.37	0.89	0.21
Unrealized gains (losses) for the period	(2.09)	1.04	4.22	(4.04)	0.42
Total increase (decrease) from operations²	(1.07)	2.41	5.19	(2.48)	1.25
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	(0.69)	(0.60)	(0.53)	(0.58)	(0.57)
From capital gains	(0.29)	(0.41)	(0.11)	(0.24)	(0.05)
Return of capital	-	-	-	-	-
Total distributions³	(0.98)	(1.01)	(0.64)	(0.82)	(0.62)
Net Assets, end of period	16.60	18.82	17.29	12.75	15.59

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	11.17	10.54	8.22	10.54	10.57
Increase (decrease) from operations:					
Total revenue	0.42	0.42	0.38	0.46	0.44
Total expenses (excluding distributions)	(0.24)	(0.27)	(0.22)	(0.25)	(0.25)
Realized gains (losses) for the period	0.19	0.39	0.20	0.55	0.15
Unrealized gains (losses) for the period	(1.29)	0.73	2.65	(2.29)	0.26
Total increase (decrease) from operations²	(0.92)	1.27	3.01	(1.53)	0.60
Distributions:					
From net investment income (excluding dividends)	-	-	(0.03)	(0.04)	(0.05)
From dividends ⁴	(0.18)	(0.14)	(0.13)	(0.15)	(0.13)
From capital gains	(0.06)	(0.02)	(0.09)	(0.18)	(0.04)
Return of capital	(0.42)	(0.46)	(0.44)	(0.41)	(0.42)
Total distributions³	(0.66)	(0.62)	(0.69)	(0.78)	(0.64)
Net Assets, end of period	9.56	11.17	10.54	8.22	10.54

The Fund's Net Assets per Unit (\$)¹					
Series L6	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	10.42	9.86	7.74	9.98	10.07
Increase (decrease) from operations:					
Total revenue	0.38	0.39	0.35	0.43	0.41
Total expenses (excluding distributions)	(0.24)	(0.27)	(0.23)	(0.26)	(0.26)
Realized gains (losses) for the period	0.17	0.36	0.20	0.55	0.16
Unrealized gains (losses) for the period	(1.54)	0.90	2.47	(1.95)	0.26
Total increase (decrease) from operations²	(1.23)	1.38	2.79	(1.23)	0.57
Distributions:					
From net investment income (excluding dividends)	-	-	(0.02)	(0.04)	(0.04)
From dividends ⁴	(0.15)	(0.05)	(0.12)	(0.10)	(0.12)
From capital gains	(0.07)	-	(0.08)	(0.18)	(0.04)
Return of capital	(0.45)	(0.55)	(0.46)	(0.46)	(0.44)
Total distributions³	(0.67)	(0.60)	(0.68)	(0.78)	(0.64)
Net Assets, end of period	8.84	10.42	9.86	7.74	9.98

The Fund's Net Assets per Unit (\$)¹					
Series V	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	19.63	17.99	13.42	16.46	15.84
Increase (decrease) from operations:					
Total revenue	0.75	0.75	0.63	0.73	0.64
Total expenses (excluding distributions)	(0.03)	(0.03)	(0.02)	(0.03)	(0.02)
Realized gains (losses) for the period	0.34	0.68	0.33	0.92	0.22
Unrealized gains (losses) for the period	(2.38)	1.23	4.49	(3.80)	0.40
Total increase (decrease) from operations²	(1.32)	2.63	5.43	(2.18)	1.24
Distributions:					
From net investment income (excluding dividends)	(0.01)	-	-	-	-
From dividends ⁴	(0.78)	(0.68)	(0.72)	(0.64)	(0.58)
From capital gains	(0.33)	(0.34)	(0.14)	(0.27)	(0.05)
Return of capital	-	-	-	-	-
Total distributions³	(1.12)	(1.02)	(0.86)	(0.91)	(0.63)
Net Assets, end of period	17.21	19.63	17.99	13.42	16.46

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	6,711	3,088	-	-	-
Number of units outstanding (000's) ¹	704	290	-	-	-
Management expense ratio (%) ^{2,3}	2.29	2.29	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.29	2.29	-	-	-
Trading expense ratio (%) ⁵	0.07	0.03	-	-	-
Portfolio turnover rate (%) ⁶	30.49	26.28	-	-	-
NAV per unit (\$) ¹	9.53	10.65	-	-	-

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	77,433	78,771	58,811	47,539	48,733
Number of units outstanding (000's) ¹	7,306	6,348	5,022	5,236	4,223
Management expense ratio (%) ^{2,3}	1.05	1.05	1.05	1.05	1.11
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.05	1.05	1.05	1.05	1.11
Trading expense ratio (%) ⁵	0.07	0.03	0.04	0.06	0.05
Portfolio turnover rate (%) ⁶	30.49	26.28	25.09	36.92	25.63
NAV per unit (\$) ¹	10.60	12.41	11.71	9.08	11.54

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	61,017	57,038	45,201	38,860	47,487
Number of units outstanding (000's) ¹	7,410	5,920	4,976	5,508	5,270
Management expense ratio (%) ^{2,3}	2.00	2.00	2.00	2.00	1.99
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.00	2.00	2.00	2.00	1.99
Trading expense ratio (%) ⁵	0.07	0.03	0.04	0.06	0.05
Portfolio turnover rate (%) ⁶	30.49	26.28	25.09	36.92	25.63
NAV per unit (\$) ¹	8.23	9.63	9.08	7.06	9.01

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	274,826	283,295	219,899	105,684	105,751
Number of units outstanding (000's) ¹	16,557	15,054	12,721	8,291	6,784
Management expense ratio (%) ^{2,3}	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	-	-	-	-	-
Trading expense ratio (%) ⁵	0.07	0.03	0.04	0.06	0.05
Portfolio turnover rate (%) ⁶	30.49	26.28	25.09	36.92	25.63
NAV per unit (\$) ¹	16.60	18.82	17.29	12.75	15.59

Ratios and Supplemental Data					
Series EF	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	2,966	3,319	2,965	3,104	4,358
Number of units outstanding (000's) ¹	245	241	236	330	377
Management expense ratio (%) ^{2,3}	1.05	1.05	1.06	1.05	1.05
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.05	1.05	1.06	1.05	1.05
Trading expense ratio (%) ⁵	0.07	0.03	0.04	0.06	0.05
Portfolio turnover rate (%) ⁶	30.49	26.28	25.09	36.92	25.63
NAV per unit (\$) ¹	12.11	13.79	12.54	9.39	11.57

Ratios and Supplemental Data					
Series L6	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	1,189	1,703	1,159	892	1,278
Number of units outstanding (000's) ¹	134	163	118	115	128
Management expense ratio (%) ^{2,3}	2.48	2.46	2.46	2.46	2.45
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.48	2.46	2.46	2.46	2.45
Trading expense ratio (%) ⁵	0.07	0.03	0.04	0.06	0.05
Portfolio turnover rate (%) ⁶	30.49	26.28	25.09	36.92	25.63
NAV per unit (\$) ¹	8.84	10.42	9.86	7.74	9.98

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	7,641	5,608	-	-	-
Number of units outstanding (000's) ¹	802	526	-	-	-
Management expense ratio (%) ^{2,3}	1.06	1.05	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.06	1.05	-	-	-
Trading expense ratio (%) ⁵	0.07	0.03	-	-	-
Portfolio turnover rate (%) ⁶	30.49	26.28	-	-	-
NAV per unit (\$) ¹	9.53	10.67	-	-	-

Ratios and Supplemental Data					
Series P6	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	223	240	315	226	265
Number of units outstanding (000's) ¹	24	22	31	29	27
Management expense ratio (%) ^{2,3}	0.21	0.21	0.21	0.21	0.20
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.21	0.21	0.21	0.21	0.20
Trading expense ratio (%) ⁵	0.07	0.03	0.04	0.06	0.05
Portfolio turnover rate (%) ⁶	30.49	26.28	25.09	36.92	25.63
NAV per unit (\$) ¹	9.36	10.76	10.20	7.81	9.83

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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	108,907	136,526	138,581	120,895	159,931
Number of units outstanding (000's) ¹	11,394	12,218	13,151	14,713	15,177
Management expense ratio (%) ^{2,3}	2.26	2.26	2.27	2.26	2.29
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.26	2.26	2.27	2.26	2.29
Trading expense ratio (%) ⁵	0.07	0.03	0.04	0.06	0.05
Portfolio turnover rate (%) ⁶	30.49	26.28	25.09	36.92	25.63
NAV per unit (\$) ¹	9.56	11.17	10.54	8.22	10.54

Ratios and Supplemental Data					
Series V	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	503	599	563	474	584
Number of units outstanding (000's) ¹	29	31	31	35	35
Management expense ratio (%) ^{2,3}	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	-	-	-	-	-
Trading expense ratio (%) ⁵	0.07	0.03	0.04	0.06	0.05
Portfolio turnover rate (%) ⁶	30.49	26.28	25.09	36.92	25.63
NAV per unit (\$) ¹	17.21	19.63	17.99	13.42	16.46

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 2.13% for Series A, 1.89% for Series E6, 0.99% for Series EF, 0.99% for Series F, 0.99% for Series F6, 0.00% for Series I, 2.18% for Series L6, 0.19% for Series P6, 2.13% for Series T6 and 0.00% for Series V.

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

5 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.

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	Trailer commissions	Other
Series A		
FE	49	51
LL First 3 years	24	76
LL After 3 years	49	51
DSC First 7 years	24	76
DSC After 7 years	49	51
Series E6		
FE	53	47
Series EF, F and F6	-	100
Series I	-	-
Series L6		
ASC First year	-	100
ASC Year 2 and 3	24	76
ASC After 3 years	47	53
Series P6	-	-
Series T6		
FE	49	51
LL First 3 years	24	76
LL After 3 years	49	51
DSC First 7 years	24	76
DSC After 7 years	49	51
Series V	-	-

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

Past Performance

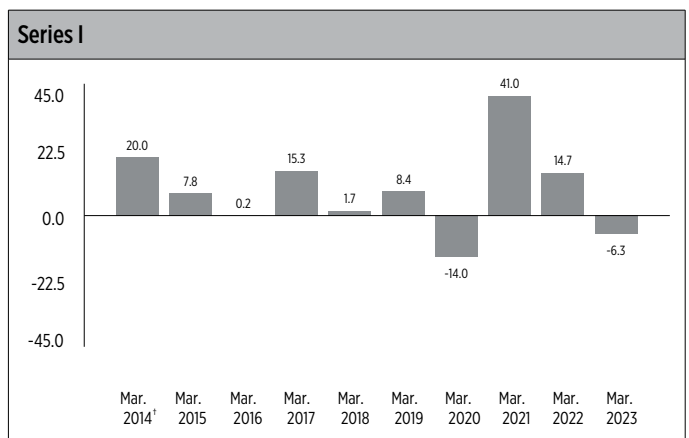
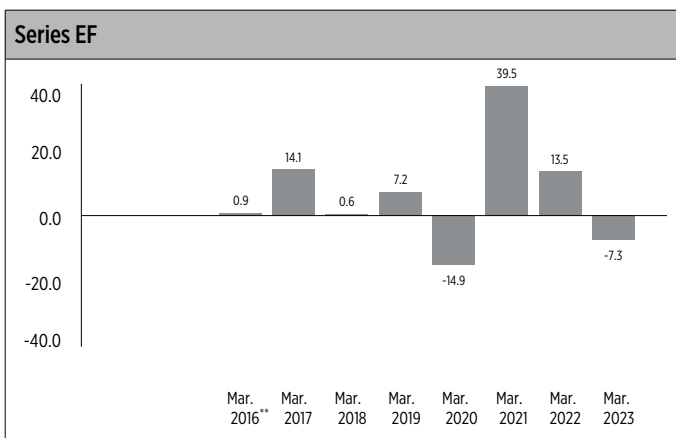
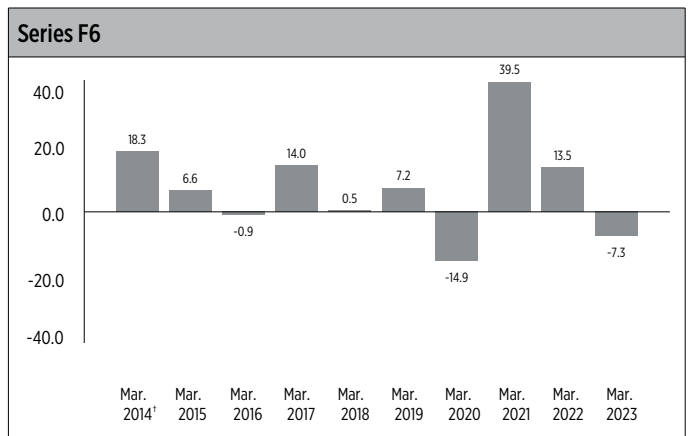
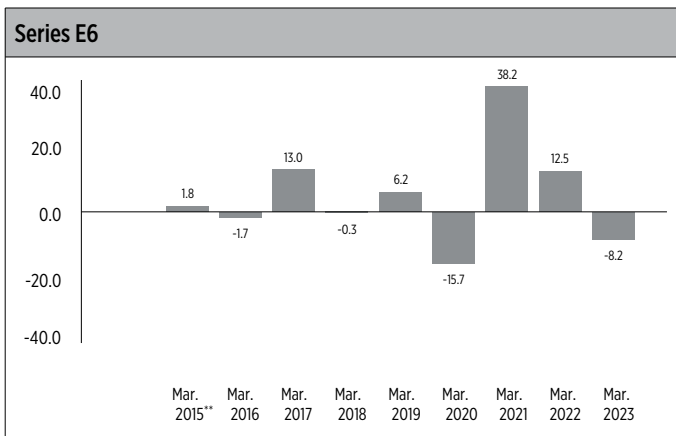
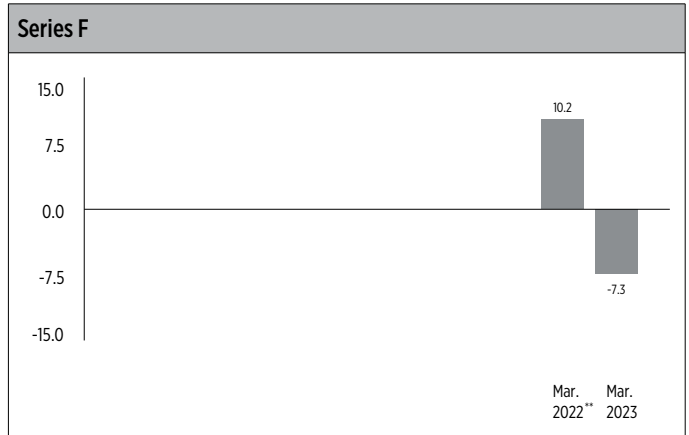
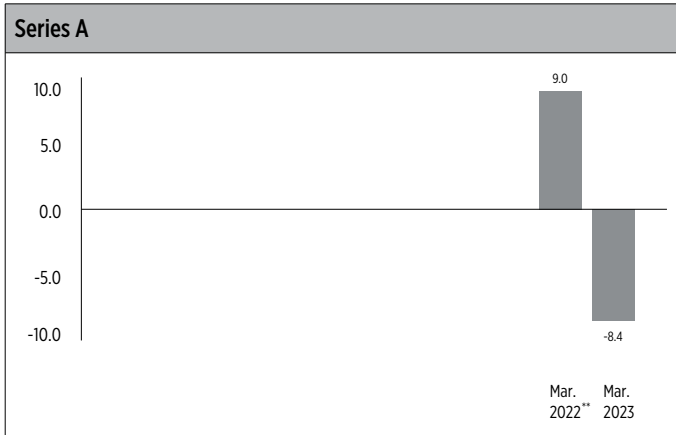
The performance information shown (based on NAV) assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income taxes payable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

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.

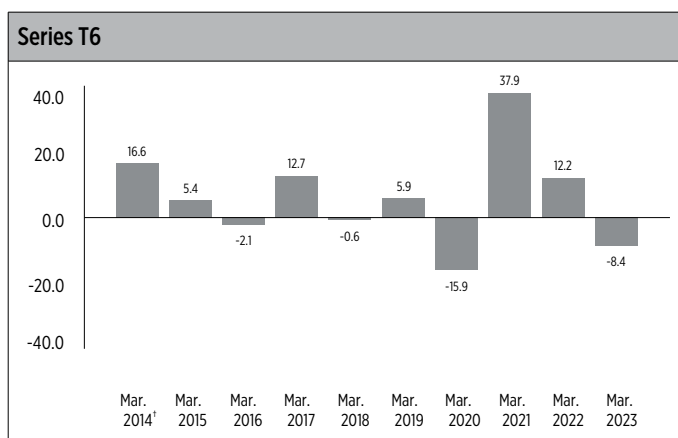
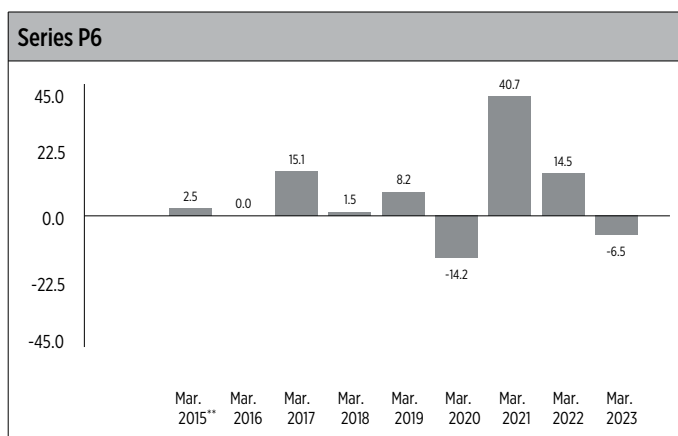
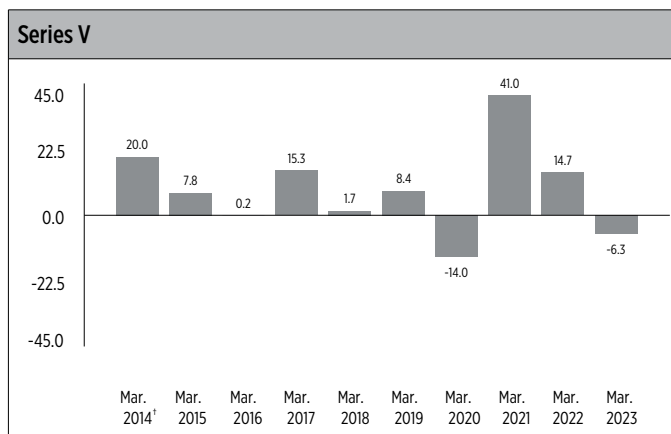
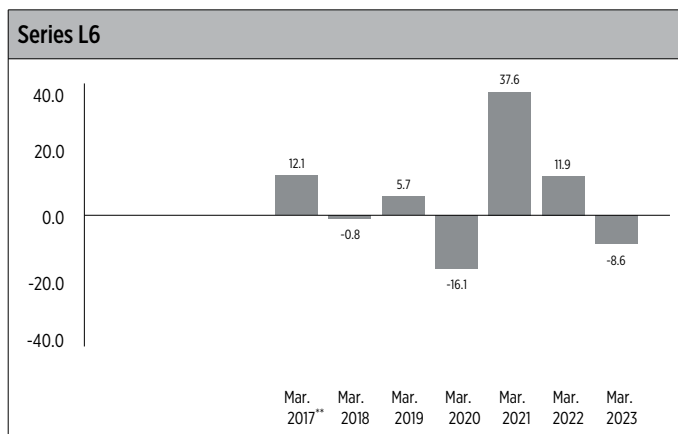
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** Return shown is for the partial period ended March 31.

† Return shown is for the 15-month period ended March 31, 2014.

Annual Compound Returns

The tables show the annual compound returns for the Fund compared to the S&P/TSX Composite Index (the "Broad-based Index") and the benchmark index (the "Benchmark Index") which consists of the S&P/TSX Composite Index (70%) and the FTSE Canada Universe Bond Index (30%) for the periods ended March 31, 2023.

Annual Compound Returns, Series A		
Percentage (%)	Since Apr.30/21	Past 1 Year
Series A	(0.1)	(8.4)
Broad-based Index	5.7	(5.2)
Benchmark Index	3.1	(4.1)

Annual Compound Returns, Series E6				
Percentage (%)	Since Nov.3/14	Past 5 Years	Past 3 Years	Past 1 Year
Series E6	4.4	5.0	12.6	(8.2)
Broad-based Index	7.1	8.8	18.0	(5.2)
Benchmark Index	5.6	6.6	11.9	(4.1)

Annual Compound Returns, Series EF				
Percentage (%)	Since Jun.29/15	Past 5 Years	Past 3 Years	Past 1 Year
Series EF	5.8	6.0	13.7	(7.3)
Broad-based Index	7.5	8.8	18.0	(5.2)
Benchmark Index	5.8	6.6	11.9	(4.1)

Annual Compound Returns, Series F		
Percentage (%)	Since Apr.30/21	Past 1 Year
Series F	1.1	(7.3)
Broad-based Index	5.7	(5.2)
Benchmark Index	3.1	(4.1)

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Annual Compound Returns, Series F6				
Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series F6	6.2	6.0	13.7	(7.3)
Broad-based Index	7.9	8.8	18.0	(5.2)
Benchmark Index	6.2	6.6	11.9	(4.1)

Annual Compound Returns, Series I				
Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series I	7.4	7.2	14.9	(6.3)
Broad-based Index	7.9	8.8	18.0	(5.2)
Benchmark Index	6.2	6.6	11.9	(4.1)

Annual Compound Returns, Series L6				
Percentage (%)	Since Jun.27/16	Past 5 Years	Past 3 Years	Past 1 Year
Series L6	5.0	4.6	12.1	(8.6)
Broad-based Index	9.1	8.8	18.0	(5.2)
Benchmark Index	6.7	6.6	11.9	(4.1)

Annual Compound Returns, Series P6				
Percentage (%)	Since Nov.3/14	Past 5 Years	Past 3 Years	Past 1 Year
Series P6	6.3	6.9	14.6	(6.5)
Broad-based Index	7.1	8.8	18.0	(5.2)
Benchmark Index	5.6	6.6	11.9	(4.1)

Annual Compound Returns, Series T6				
Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series T6	5.0	4.8	12.3	(8.4)
Broad-based Index	7.9	8.8	18.0	(5.2)
Benchmark Index	6.2	6.6	11.9	(4.1)

Annual Compound Returns, Series V				
Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series V	7.4	7.2	14.9	(6.3)
Broad-based Index	7.9	8.8	18.0	(5.2)
Benchmark Index	6.2	6.6	11.9	(4.1)

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

The FTSE Canada Universe Bond Index is comprised of Canadian investment grade bonds and has significantly different portfolio duration characteristics. The FTSE Canada Universe Bond Index consists of a broadly diversified selection of investment-grade Government of Canada, provincial, corporate and municipal bonds issued domestically in Canada.

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, 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	%
Financials	22.18
Corporate Bonds	18.25
Real Estate	14.60
Consumer Discretionary	7.77
Industrials	7.60
Communication Services	6.56
Utilities	6.39
Materials	4.74
Information Technology	4.03
Consumer Staples	2.54
Health Care	1.67
Energy	0.41
Cash and Other Net Assets	3.26
	100.00

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

Top Holdings	%
Cash and Other Net Assets	3.26
Brookfield Renewable Partners LP	2.92
Exchange Income Corp.	2.40
TELUS Corp.	2.38
The Toronto-Dominion Bank	2.37
Royal Bank of Canada	2.33
Cisco Systems Inc.	2.31
Manulife Financial Corp.	2.30
Northland Power Inc.	2.30
Sun Life Financial Inc.	2.30
The North West Co. Inc.	2.29
BCE Inc.	2.20
Canadian Tire Corp. Ltd., Class 'A'	2.10
Realty Income Corp., REIT	2.10
Dream Industrial REIT	1.99
CME Group Inc., Class 'A'	1.98
St. James's Place PLC	1.96
Gildan Activewear Inc.	1.93
BSR REIT	1.92
Granite REIT	1.85
H&R REIT	1.82
Fastenal Co.	1.82
The Interpublic Group of Companies Inc.	1.82
Air Liquide SA	1.75
Allied Properties REIT	1.72

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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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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