

IA Clarington Loomis U.S. All Cap Growth Fund

Series A, E, E5, F, F5, I, L, T5 and W Units

Annual Management Report of Fund Performance

March 31, 2024

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 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 Loomis U.S. All Cap Growth 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, 2024. IA Clarington Investments Inc. is the manager (the "Manager") of the Fund.

Series L of the Fund is closed to new purchases.

Investment Objective and Strategies

The Fund's objective is to provide long-term capital appreciation by investing in U.S. equity securities.

The Fund's strategy is to invest primarily in U.S. equity securities, primarily common stocks, issued by companies of any size.

The Fund's Portfolio Manager is iA Global Asset Management Inc. ("iAGAM" or the "Portfolio Manager") and its Sub-Advisor is Loomis, Sayles & Company L.P. ("Loomis Sayles" or the "Portfolio Sub-Advisor" or the "fund manager").

Risk

The overall risk of investing in the Fund remains as described in the prospectus.

The Fund is suitable for investors seeking the possibility for capital appreciation, with a medium risk tolerance and planning to invest over the long term.

Results of Operations

The Fund's Net Assets increased by 166.2% or \$64.5 million during the period, from \$38.8 million on March 31, 2023 to \$103.3 million on March 31, 2024. This change in Net Assets resulted from an increase of \$45.5 million due to net sales, a decrease of \$0.1 million due to distributions and an increase of \$19.1 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund increased by 53.7% or \$19.6 million in comparison to the prior period, from \$36.5 million to \$56.1 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A units of the Fund returned 34.2% for the 12-month period ending March 31, 2024. The performance of the other series of the Fund is substantially similar, save for differences in fees and expense structure. Refer to the "Past Performance" section for performance information of each series.

The Fund's benchmark, the S&P 500 Index (CAD), returned 29.9% 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.

Despite recent periods of significant market volatility as high inflation, high interest rates, concerns about recession and geopolitical uncertainty have dominated the headlines, over the long term the fund manager believes that markets are efficient. Near term, however, the fund manager believes innate behavioural biases, such as herding, overconfidence or loss aversion, tend to influence investment decisions and create asset pricing anomalies. These pricing inefficiencies converge toward intrinsic value (the market price that reflects a company's true worth) over time. Market efficiency is thereby dynamic, existing along a continuum between fully efficient and inefficient pricing. Therefore, the fund manager attempts to identify intrinsic value and exploit the long-term differential between this value and the market's current perception. The fund manager looks to invest in those few high-quality businesses with sustainable

competitive advantages and profitable growth when they trade at significant discounts to intrinsic value.

During the period, the Fund's stock selection in the information technology, communication services and consumer staples sectors contributed to performance, as did its allocations to the communication services, consumer staples and consumer discretionary sectors. Individual contributors included NVIDIA Corp., Meta Platforms Inc. and Netflix Inc.

During the period, the Fund's stock selection in the consumer discretionary, industrials, financials and health care sectors detracted from performance, as did its allocations to the health care, information technology and financials sectors. Individual detractors from performance included The Boeing Company, Alnylam Pharmaceuticals Inc. and Illumina Inc.

New positions included ARM Holdings PLC and Sandoz Group AG, the latter of which is a spinoff from Novartis AG, a holding in the portfolio.

Increased positions included those where near-term price weakness created attractive reward-to-risk opportunities, such as Block Inc., Boeing, The Walt Disney Company, Doximity Inc., Illumina Inc., Mobileye Global Inc., PayPal Holdings Inc., Tesla Inc. and Veeva Systems Inc.

Decreased positions included Meta Platforms Inc. and NVIDIA Corp, which had both reached the maximum allowable position size, as well as Novartis, as the fund manager saw better reward-to-risk opportunities elsewhere.

Eliminated positions from the Fund included Sandoz Group.

Recent Developments

The fund manager's investment process is characterized by bottom-up fundamental research and a long-term investment time horizon. The nature of the process leads to a lower-turnover portfolio in which sector positioning is the result of stock selection. The Fund ended the period with overweight positions in the communication services, consumer discretionary and health care sectors, and underweight positions in the financials, industrials, information technology and consumer staples sectors. Over the period, the Fund had no exposure to stocks in the energy, utilities, real estate, or materials sectors. The fund manager remains committed to a long-term investment approach of investing in those few high-quality businesses with sustainable competitive advantages and profitable growth when they trade at significant discounts to intrinsic value.

Ultimately, the job of an investment manager is to allocate capital to the most compelling reward-to-risk opportunities. Therefore, the more attractive the reward-to-risk opportunity, the larger the Fund's capital allocation and position weight. At period-end, the Fund held positions in 42 companies, with the top-10 positions representing 50% of total assets. Collectively, the portfolio traded at a 48.8% weighted average discount to the fund manager's estimate of intrinsic value.

Effective October 24, 2023, the Fund commenced offering Series W units.

Effective April 1, 2023, the Portfolio Manager changed from Industrial Alliance Investment Management Inc. to iA Global Asset Management Inc.

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").

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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, 2024, 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 2024 | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 |
| Net Assets, beginning of period | 10.19 | 10.19 | 10.12 | 10.00 | - |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.07 | 0.04 | 0.06 | 0.02 | - |
| Total expenses (excluding distributions) | (0.29) | (0.22) | (0.28) | (0.03) | - |
| Realized gains (losses) for the period | 0.52 | (0.16) | 0.18 | (0.05) | - |
| Unrealized gains (losses) for the period | 3.14 | 0.21 | (0.05) | 0.20 | - |
| Total increase (decrease) from operations² | 3.44 | (0.13) | (0.09) | 0.14 | - |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | - | - | - | - | - |
| From dividends⁴ | - | - | - | - | - |
| From capital gains | - | - | - | - | - |
| Return of capital | - | - | - | - | - |
| Total distributions³ | - | - | - | - | - |
| Net Assets, end of period | 13.67 | 10.19 | 10.19 | 10.12 | - |

| The Fund's Net Assets per Unit (\$)¹ | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| Series E | 03/31 2024 | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 |
| Net Assets, beginning of period | 10.24 | 10.22 | 10.12 | 10.00 | - |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.07 | 0.05 | 0.07 | 0.02 | - |
| Total expenses (excluding distributions) | (0.26) | (0.21) | (0.24) | (0.03) | - |
| Realized gains (losses) for the period | 0.56 | (0.18) | 0.23 | (0.06) | - |
| Unrealized gains (losses) for the period | 3.42 | 1.40 | (1.71) | 0.19 | - |
| Total increase (decrease) from operations² | 3.79 | 1.06 | (1.65) | 0.12 | - |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | - | - | - | - | - |
| From dividends⁴ | - | - | - | - | - |
| From capital gains | - | - | - | - | - |
| Return of capital | - | - | - | - | - |
| Total distributions³ | - | - | - | - | - |
| Net Assets, end of period | 13.77 | 10.24 | 10.22 | 10.12 | - |

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| The Fund's Net Assets per Unit (\$)¹ | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| Series E5 | 03/31 2024 | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 |
| Net Assets, beginning of period | 9.15 | 9.68 | 10.08 | 10.00 | - |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.06 | 0.04 | 0.12 | 0.02 | - |
| Total expenses (excluding distributions) | (0.24) | (0.19) | (0.21) | (0.03) | - |
| Realized gains (losses) for the period | 0.52 | (0.16) | 0.37 | (0.06) | - |
| Unrealized gains (losses) for the period | 3.06 | 0.94 | 0.70 | 0.19 | - |
| Total increase (decrease) from operations² | 3.40 | 0.63 | 0.98 | 0.12 | - |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | - | - | - | (0.01) | - |
| From dividends⁴ | - | - | - | - | - |
| From capital gains | - | - | - | - | - |
| Return of capital | (0.43) | (0.48) | (0.50) | (0.04) | - |
| Total distributions³ | (0.43) | (0.48) | (0.50) | (0.05) | - |
| Net Assets, end of period | 11.79 | 9.15 | 9.68 | 10.08 | - |

| The Fund's Net Assets per Unit (\$)¹ | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| Series I | 03/31 2024 | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 |
| Net Assets, beginning of period | 10.71 | 10.46 | 10.14 | 10.00 | - |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.07 | 0.05 | 0.06 | 0.02 | - |
| Total expenses (excluding distributions) | (0.01) | (0.01) | (0.01) | (0.01) | - |
| Realized gains (losses) for the period | 0.54 | (0.17) | 0.17 | (0.06) | - |
| Unrealized gains (losses) for the period | 3.40 | 0.37 | 0.10 | 0.19 | - |
| Total increase (decrease) from operations² | 4.00 | 0.24 | 0.32 | 0.14 | - |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | - | - | - | - | - |
| From dividends⁴ | - | - | - | - | - |
| From capital gains | - | - | - | - | - |
| Return of capital | - | - | - | - | - |
| Total distributions³ | - | - | - | - | - |
| Net Assets, end of period | 14.72 | 10.71 | 10.46 | 10.14 | - |

| The Fund's Net Assets per Unit (\$)¹ | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| Series F | 03/31 2024 | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 |
| Net Assets, beginning of period | 10.46 | 10.33 | 10.13 | 10.00 | - |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.08 | 0.05 | 0.07 | 0.01 | - |
| Total expenses (excluding distributions) | (0.16) | (0.12) | (0.14) | (0.01) | - |
| Realized gains (losses) for the period | 0.64 | (0.17) | 0.21 | - | - |
| Unrealized gains (losses) for the period | 3.97 | 0.25 | (0.80) | 0.27 | - |
| Total increase (decrease) from operations² | 4.53 | 0.01 | (0.66) | 0.27 | - |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | - | - | - | - | - |
| From dividends⁴ | - | - | - | - | - |
| From capital gains | - | - | - | - | - |
| Return of capital | - | - | - | - | - |
| Total distributions³ | - | - | - | - | - |
| Net Assets, end of period | 14.20 | 10.46 | 10.33 | 10.13 | - |

| The Fund's Net Assets per Unit (\$)¹ | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| Series L | 03/31 2024 | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 |
| Net Assets, beginning of period | 10.18 | 10.19 | 10.13 | 10.00 | - |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.06 | 0.04 | 0.07 | 0.01 | - |
| Total expenses (excluding distributions) | (0.29) | (0.23) | (0.28) | (0.03) | - |
| Realized gains (losses) for the period | 0.46 | (0.17) | 0.21 | (0.02) | - |
| Unrealized gains (losses) for the period | 3.04 | (0.64) | (0.99) | 0.53 | - |
| Total increase (decrease) from operations² | 3.27 | (1.00) | (0.99) | 0.49 | - |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | - | - | - | - | - |
| From dividends⁴ | - | - | - | - | - |
| From capital gains | - | - | - | - | - |
| Return of capital | - | - | - | - | - |
| Total distributions³ | - | - | - | - | - |
| Net Assets, end of period | 13.65 | 10.18 | 10.19 | 10.13 | - |

| The Fund's Net Assets per Unit (\$)¹ | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| Series F5 | 03/31 2024 | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 |
| Net Assets, beginning of period | 9.37 | 9.81 | 10.09 | 10.00 | - |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.07 | 0.04 | 0.07 | 0.02 | - |
| Total expenses (excluding distributions) | (0.14) | (0.11) | (0.14) | (0.02) | - |
| Realized gains (losses) for the period | 0.58 | (0.16) | 0.25 | (0.05) | - |
| Unrealized gains (losses) for the period | 3.24 | 0.26 | (1.58) | 0.38 | - |
| Total increase (decrease) from operations² | 3.75 | 0.03 | (1.40) | 0.33 | - |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | - | - | - | - | - |
| From dividends⁴ | - | - | - | - | - |
| From capital gains | - | - | - | - | - |
| Return of capital | (0.43) | (0.48) | (0.50) | (0.04) | - |
| Total distributions³ | (0.43) | (0.48) | (0.50) | (0.04) | - |
| Net Assets, end of period | 12.21 | 9.37 | 9.81 | 10.09 | - |

| The Fund's Net Assets per Unit (\$)¹ | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| Series T5 | 03/31 2024 | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 |
| Net Assets, beginning of period | 9.11 | 9.67 | 10.08 | 10.00 | - |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.05 | 0.05 | 0.06 | 0.01 | - |
| Total expenses (excluding distributions) | (0.26) | (0.21) | (0.27) | (0.03) | - |
| Realized gains (losses) for the period | 0.44 | (0.15) | 0.19 | (0.02) | - |
| Unrealized gains (losses) for the period | 2.59 | 1.14 | (1.01) | 0.29 | - |
| Total increase (decrease) from operations² | 2.82 | 0.83 | (1.03) | 0.25 | - |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | - | - | - | - | - |
| From dividends⁴ | - | - | - | - | - |
| From capital gains | - | - | - | - | - |
| Return of capital | (0.43) | (0.48) | (0.50) | (0.04) | - |
| Total distributions³ | (0.43) | (0.48) | (0.50) | (0.04) | - |
| Net Assets, end of period | 11.71 | 9.11 | 9.67 | 10.08 | - |

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| The Fund's Net Assets per Unit (\$)¹ | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| Series W | 03/31 2024 | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 |
| 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 | 0.27 | - | - | - | - |
| Unrealized gains (losses) for the period | 2.42 | - | - | - | - |
| Total increase (decrease) from operations² | 2.67 | - | - | - | - |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | - | - | - | - | - |
| From dividends⁴ | - | - | - | - | - |
| From capital gains | - | - | - | - | - |
| Return of capital | - | - | - | - | - |
| Total distributions³ | - | - | - | - | - |
| Net Assets, end of period | 12.68 | - | - | - | - |

1 The per unit data is derived from the Fund's audited annual financial statements prepared in accordance with International Financial Reporting Standards ("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 E5 | 03/31 2024 | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 |
| Total NAV (\$) (000's)¹ | 707 | 373 | 214 | 1 | - |
| Number of units outstanding (000's)¹ | 60 | 41 | 22 | 0.1 | - |
| Management expense ratio (%)²,³ | 2.22 | 2.21 | 2.21 | 2.15 | - |
| Management expense ratio before waivers or absorptions (%)²,³,⁴ | 2.22 | 2.21 | 2.21 | 2.15 | - |
| Trading expense ratio (%)⁵ | 0.03 | 0.01 | 0.03 | 0.27 | - |
| Portfolio turnover rate (%)⁶ | 12.93 | 15.79 | 34.50 | - | - |
| NAV per unit (\$)¹ | 11.79 | 9.15 | 9.68 | 10.08 | - |

| Ratios and Supplemental Data | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| Series F | 03/31 2024 | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 |
| Total NAV (\$) (000's)¹ | 64,490 | 18,793 | 21,002 | 1,912 | - |
| Number of units outstanding (000's)¹ | 4,541 | 1,797 | 2,032 | 189 | - |
| Management expense ratio (%)²,³ | 1.17 | 1.17 | 1.17 | 1.16 | - |
| Management expense ratio before waivers or absorptions (%)²,³,⁴ | 1.17 | 1.17 | 1.17 | 1.16 | - |
| Trading expense ratio (%)⁵ | 0.03 | 0.01 | 0.03 | 0.27 | - |
| Portfolio turnover rate (%)⁶ | 12.93 | 15.79 | 34.50 | - | - |
| NAV per unit (\$)¹ | 14.20 | 10.46 | 10.33 | 10.13 | - |

| Ratios and Supplemental Data | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| Series A | 03/31 2024 | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 |
| Total NAV (\$) (000's)¹ | 23,043 | 13,341 | 16,102 | 8,223 | - |
| Number of units outstanding (000's)¹ | 1,686 | 1,310 | 1,580 | 812 | - |
| Management expense ratio (%)²,³ | 2.40 | 2.40 | 2.41 | 2.38 | - |
| Management expense ratio before waivers or absorptions (%)²,³,⁴ | 2.40 | 2.40 | 2.41 | 2.38 | - |
| Trading expense ratio (%)⁵ | 0.03 | 0.01 | 0.03 | 0.27 | - |
| Portfolio turnover rate (%)⁶ | 12.93 | 15.79 | 34.50 | - | - |
| NAV per unit (\$)¹ | 13.67 | 10.19 | 10.19 | 10.12 | - |

| Ratios and Supplemental Data | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| Series F5 | 03/31 2024 | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 |
| Total NAV (\$) (000's)¹ | 1,347 | 378 | 398 | 3 | - |
| Number of units outstanding (000's)¹ | 110 | 40 | 41 | 0.1 | - |
| Management expense ratio (%)²,³ | 1.21 | 1.21 | 1.21 | 1.16 | - |
| Management expense ratio before waivers or absorptions (%)²,³,⁴ | 1.21 | 1.21 | 1.21 | 1.16 | - |
| Trading expense ratio (%)⁵ | 0.03 | 0.01 | 0.03 | 0.27 | - |
| Portfolio turnover rate (%)⁶ | 12.93 | 15.79 | 34.50 | - | - |
| NAV per unit (\$)¹ | 12.21 | 9.37 | 9.81 | 10.09 | - |

| Ratios and Supplemental Data | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| Series E | 03/31 2024 | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 |
| Total NAV (\$) (000's)¹ | 12,057 | 4,319 | 1,987 | 1 | - |
| Number of units outstanding (000's)¹ | 875 | 422 | 194 | 0.1 | - |
| Management expense ratio (%)²,³ | 2.16 | 2.15 | 2.11 | 2.15 | - |
| Management expense ratio before waivers or absorptions (%)²,³,⁴ | 2.16 | 2.15 | 2.11 | 2.15 | - |
| Trading expense ratio (%)⁵ | 0.03 | 0.01 | 0.03 | 0.27 | - |
| Portfolio turnover rate (%)⁶ | 12.93 | 15.79 | 34.50 | - | - |
| NAV per unit (\$)¹ | 13.77 | 10.24 | 10.22 | 10.12 | - |

| Ratios and Supplemental Data | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| Series I | 03/31 2024 | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 |
| Total NAV (\$) (000's)¹ | 1 | 1 | 1 | 1 | - |
| Number of units outstanding (000's)¹ | 0.1 | 0.1 | 0.1 | 0.1 | - |
| Management expense ratio (%)²,³ | - | - | - | - | - |
| Management expense ratio before waivers or absorptions (%)²,³,⁴ | - | - | - | - | - |
| Trading expense ratio (%)⁵ | 0.03 | 0.01 | 0.03 | 0.27 | - |
| Portfolio turnover rate (%)⁶ | 12.93 | 15.79 | 34.50 | - | - |
| NAV per unit (\$)¹ | 14.72 | 10.71 | 10.46 | 10.14 | - |

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| Ratios and Supplemental Data | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| Series L | 03/31 2024 | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 |
| Total NAV (\$) (000's) ¹ | 1,166 | 1,061 | 2,190 | 241 | - |
| Number of units outstanding (000's) ¹ | 85 | 104 | 215 | 24 | - |
| Management expense ratio (%) ^{2,3} | 2.43 | 2.45 | 2.46 | 2.38 | - |
| Management expense ratio before waivers or absorptions (%) ^{2,3,4} | 2.43 | 2.45 | 2.46 | 2.38 | - |
| Trading expense ratio (%) ⁵ | 0.03 | 0.01 | 0.03 | 0.27 | - |
| Portfolio turnover rate (%) ⁶ | 12.93 | 15.79 | 34.50 | - | - |
| NAV per unit (\$) ¹ | 13.65 | 10.18 | 10.19 | 10.13 | - |

| Ratios and Supplemental Data | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| Series T5 | 03/31 2024 | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 |
| Total NAV (\$) (000's) ¹ | 504 | 485 | 213 | 11 | - |
| Number of units outstanding (000's) ¹ | 43 | 53 | 22 | 1 | - |
| Management expense ratio (%) ^{2,3} | 2.46 | 2.46 | 2.46 | 2.38 | - |
| Management expense ratio before waivers or absorptions (%) ^{2,3,4} | 2.46 | 2.46 | 2.46 | 2.38 | - |
| Trading expense ratio (%) ⁵ | 0.03 | 0.01 | 0.03 | 0.27 | - |
| Portfolio turnover rate (%) ⁶ | 12.93 | 15.79 | 34.50 | - | - |
| NAV per unit (\$) ¹ | 11.71 | 9.11 | 9.67 | 10.08 | - |

| Ratios and Supplemental Data | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| Series W | 03/31 2024 | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 |
| Total NAV (\$) (000's) ¹ | 1 | - | - | - | - |
| Number of units outstanding (000's) ¹ | 0.1 | - | - | - | - |
| Management expense ratio (%) ^{2,3} | 1.05 | - | - | - | - |
| Management expense ratio before waivers or absorptions (%) ^{2,3,4} | 1.05 | - | - | - | - |
| Trading expense ratio (%) ⁵ | 0.03 | - | - | - | - |
| Portfolio turnover rate (%) ⁶ | 12.93 | - | - | - | - |
| NAV per unit (\$) ¹ | 12.68 | - | - | - | - |

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 2.15% for Series A, 1.95% for Series E, 1.95% for Series E5, 1.05% for Series F, 1.05% for Series F5, 0.00% for Series I, 2.15% for Series L, 2.15% for Series T5 and 0.95% for Series W.

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

5 The trading expense ratio 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 | Management Fees | Breakdown of Services | |
| | | Trailer commissions | Other |
| Series A | | | |
| FE | 1.90 | 53 | 47 |
| LL First 3 years | 1.90 | 26 | 74 |
| LL After 3 years | 1.90 | 53 | 47 |
| DSC First 7 years | 1.90 | 26 | 74 |
| DSC After 7 years | 1.90 | 53 | 47 |
| Series E and E5 | | | |
| FE | 1.70 | 59 | 41 |
| Series F and F5 | 0.80 | - | 100 |
| Series I | - | - | - |
| Series L | | | |
| ASC First year | 1.90 | - | 100 |
| ASC Year 2 and 3 | 1.90 | 26 | 74 |
| ASC After 3 years | 1.90 | 53 | 47 |
| Series T5 | | | |
| FE | 1.90 | 53 | 47 |
| LL First 3 years | 1.90 | 53 | 47 |
| LL After 3 years | 1.90 | 53 | 47 |
| DSC First 7 years | 1.90 | 53 | 47 |
| DSC After 7 years | 1.90 | 53 | 47 |
| Series W | 0.70 | - | 100 |

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

Past Performance

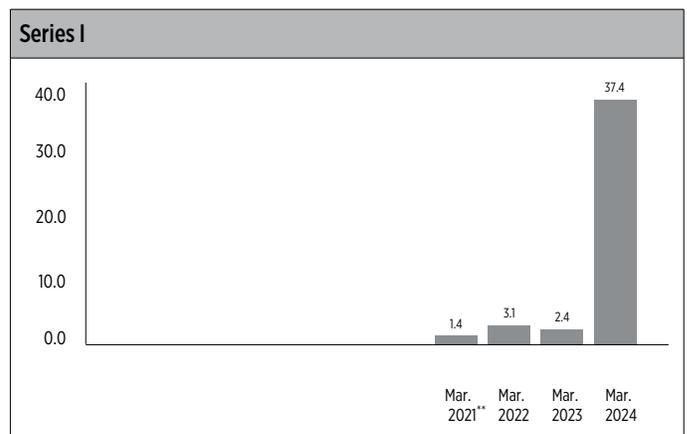
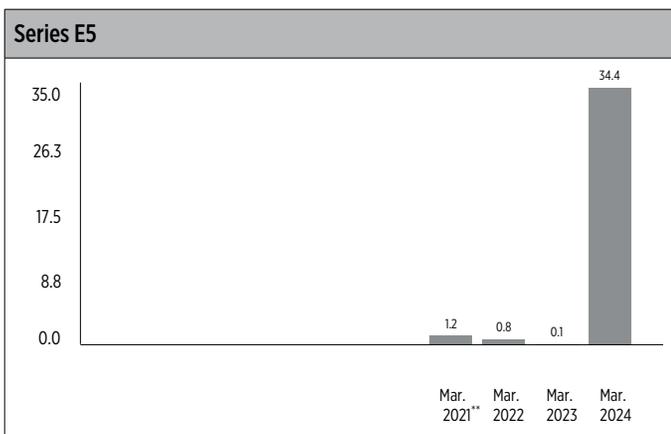
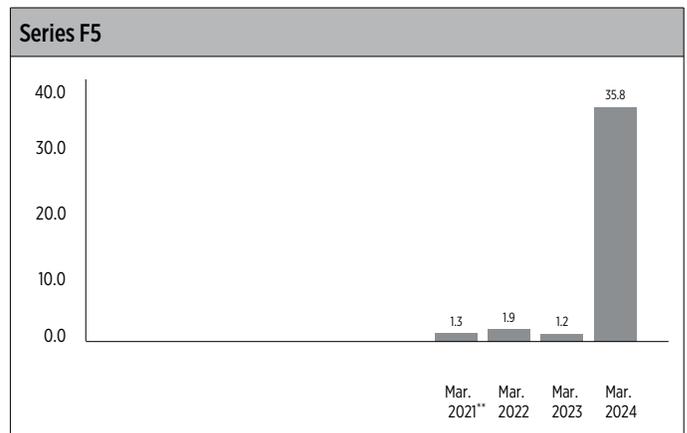
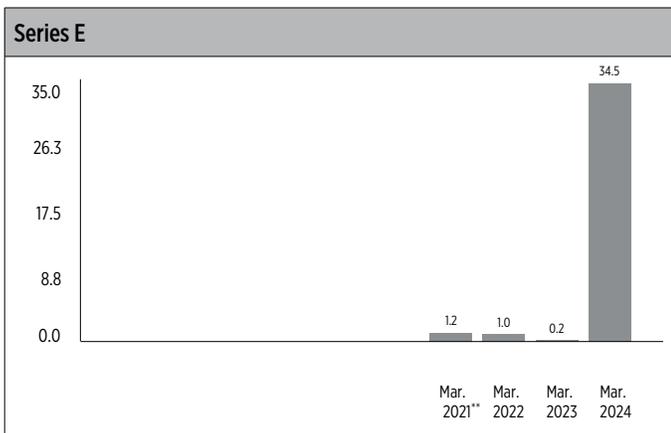
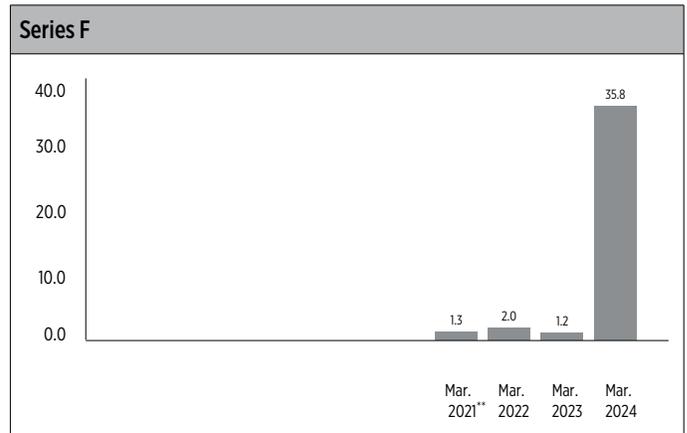
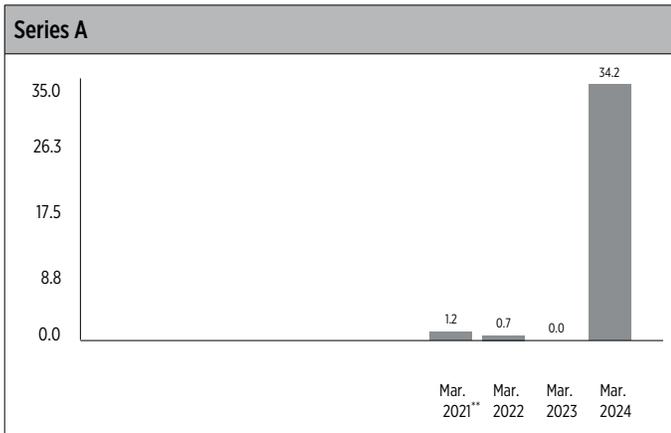
The performance information shown (based on NAV) assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income taxes payable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

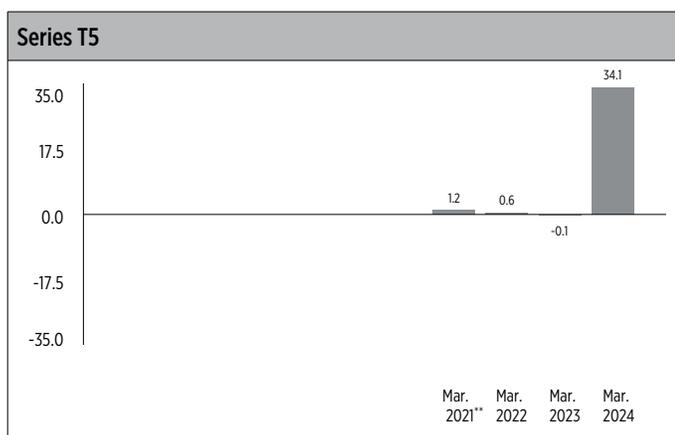
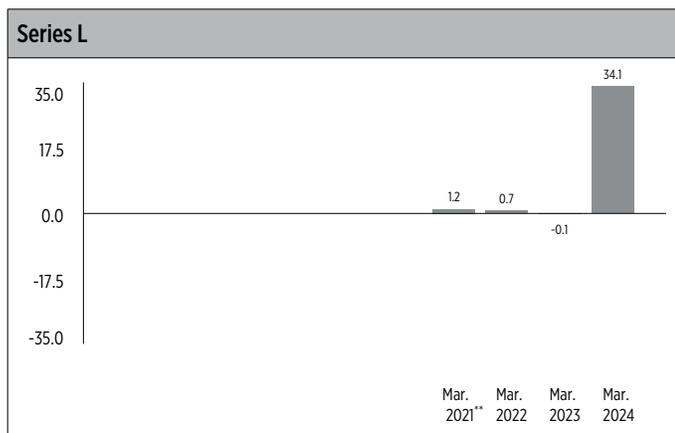
IA Clarington Loomis U.S. All Cap Growth Fund

March 31, 2024



IA Clarington Loomis U.S. All Cap Growth Fund

March 31, 2024



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

Annual Compound Returns

The tables show the annual compound returns for the Fund compared to the S&P 500 Index (CAD) (the "Benchmark Index") for the periods ended March 31, 2024.

| Annual Compound Returns, Series A | | | |
|-----------------------------------|-----------------|--------------|-------------|
| Percentage (%) | Since Feb.25/21 | Past 3 Years | Past 1 Year |
| Series A | 10.6 | 10.5 | 34.2 |
| Benchmark Index | 15.4 | 14.3 | 29.9 |

| Annual Compound Returns, Series E | | | |
|-----------------------------------|-----------------|--------------|-------------|
| Percentage (%) | Since Feb.25/21 | Past 3 Years | Past 1 Year |
| Series E | 10.9 | 10.8 | 34.5 |
| Benchmark Index | 15.4 | 14.3 | 29.9 |

| Annual Compound Returns, Series E5 | | | |
|------------------------------------|-----------------|--------------|-------------|
| Percentage (%) | Since Feb.25/21 | Past 3 Years | Past 1 Year |
| Series E5 | 10.8 | 10.7 | 34.4 |
| Benchmark Index | 15.4 | 14.3 | 29.9 |

| Annual Compound Returns, Series F | | | |
|-----------------------------------|-----------------|--------------|-------------|
| Percentage (%) | Since Feb.25/21 | Past 3 Years | Past 1 Year |
| Series F | 12.0 | 11.9 | 35.8 |
| Benchmark Index | 15.4 | 14.3 | 29.9 |

| Annual Compound Returns, Series F5 | | | |
|------------------------------------|-----------------|--------------|-------------|
| Percentage (%) | Since Feb.25/21 | Past 3 Years | Past 1 Year |
| Series F5 | 12.0 | 11.9 | 35.8 |
| Benchmark Index | 15.4 | 14.3 | 29.9 |

| Annual Compound Returns, Series I | | | |
|-----------------------------------|-----------------|--------------|-------------|
| Percentage (%) | Since Feb.25/21 | Past 3 Years | Past 1 Year |
| Series I | 13.3 | 13.2 | 37.4 |
| Benchmark Index | 15.4 | 14.3 | 29.9 |

| Annual Compound Returns, Series L | | | |
|-----------------------------------|-----------------|--------------|-------------|
| Percentage (%) | Since Feb.25/21 | Past 3 Years | Past 1 Year |
| Series L | 10.6 | 10.5 | 34.1 |
| Benchmark Index | 15.4 | 14.3 | 29.9 |

| Annual Compound Returns, Series T5 | | | |
|------------------------------------|-----------------|--------------|-------------|
| Percentage (%) | Since Feb.25/21 | Past 3 Years | Past 1 Year |
| Series T5 | 10.6 | 10.5 | 34.1 |
| Benchmark Index | 15.4 | 14.3 | 29.9 |

The S&P 500 Index (CAD) includes 500 leading companies in leading industries of the U.S. economy and is widely regarded as the best single gauge of the U.S. equities market. Although the S&P 500 Index focuses on the large cap segment of the market, its coverage includes approximately 80% of the market.

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

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Summary of Investment Portfolio

As at March 31, 2024

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 | % |
|---------------------------|---------------|
| Information Technology | 27.35 |
| Communication Services | 20.14 |
| Consumer Discretionary | 14.47 |
| Health Care | 12.91 |
| Financials | 9.74 |
| Industrials | 5.90 |
| Consumer Staples | 4.18 |
| Cash and Other Net Assets | 5.31 |
| | 100.00 |

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

| Top Holdings | % |
|--------------------------------|------|
| NVIDIA Corp. | 7.50 |
| Meta Platforms Inc., Class 'A' | 7.43 |
| Amazon.com Inc. | 5.95 |
| Cash and Other Net Assets | 5.31 |
| Netflix Inc. | 4.92 |
| Alphabet Inc., Class 'A' | 4.24 |
| The Boeing Co. | 4.20 |
| Oracle Corp. | 4.04 |
| Visa Inc., Class 'A' | 3.87 |
| Tesla Inc. | 3.50 |
| Monster Beverage Corp. | 3.43 |
| Microsoft Corp. | 3.11 |
| The Walt Disney Co. | 2.97 |
| Autodesk Inc. | 2.89 |
| ARM Holdings PLC, ADR | 2.30 |
| Salesforce.com Inc. | 2.29 |
| Regeneron Pharmaceuticals Inc. | 2.28 |
| Workday Inc., Class 'A' | 1.95 |
| Novo Nordisk AS, ADR | 1.87 |
| Qualcomm Inc. | 1.83 |
| Veeva Systems Inc., Class 'A' | 1.79 |
| Alnylam Pharmaceuticals Inc. | 1.53 |
| Shopify Inc., Class 'A' | 1.44 |
| Starbucks Corp. | 1.38 |
| MSCI Inc. | 1.31 |

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).

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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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