

# IA Clarington Loomis U.S. All Cap Growth Fund

Series A, E, E5, F, F5, I, L and T5 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](http://www.iaclarington.com) or SEDAR at [www.sedar.com](http://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.

# IA Clarington Loomis U.S. All Cap Growth Fund

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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, 2023. 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 Industrial Alliance Investment Management Inc. ("IAIM" 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 decreased by 7.8% or \$3.3 million during the period, from \$42.1 million on March 31, 2022 to \$38.8 million on March 31, 2023. This change in Net Assets resulted from a decrease of \$3.2 million due to net redemptions, a decrease of \$0.1 million due to distributions and a decrease of \$0 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund increased by 6.7% or \$2.3 million in comparison to the prior period, from \$34.2 million to \$36.5 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A units of the Fund returned 0.0% 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 benchmark, the S&P 500 Index (CAD), returned 0.0% 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.

During the period, the Fund's stock selection in the communication services, financials, consumer staples and industrials sectors contributed to performance, as did its allocation to the health care sector. Individual contributors to performance included Monster Beverage Corp., The Boeing Company and Netflix Inc.

The Fund's stock selection in the health care, consumer discretionary and information technology sectors detracted from performance, as did its allocations to the communication services, consumer discretionary, financials, consumer staples and industrials sectors. Individual detractors from performance included Amazon.com Inc., Tesla Inc. and Alphabet Inc.

Over the period, a new position in Mobileye Global Inc. was added to the Fund.

Increased positions included Amazon, Block Inc., Boeing, Boston Beer Co. Inc., The Walt Disney Company, Doximity Inc., Illumina Inc., Intuitive Surgical Inc., Metal Platforms Inc., Netflix, PayPal Holdings Inc., Shopify Inc., Tesla, Under Armour Inc. and Veeva Systems Inc.

Decreased positions included BioMarin Pharmaceutical Inc., Deere & Co., Monster Beverage, Novartis AG, Oracle Corp., Regeneron Pharmaceuticals Inc. and Roche Holding AG-BR.

No positions were eliminated from the Fund during the period.

## Recent Developments

Over the long term, the fund manager believes that markets are efficient. In the near term, however, the fund manager believes that innate behavioural biases like herding, overconfidence or loss aversion can influence investment decisions and create asset-pricing anomalies. Over time these pricing inefficiencies tend to converge toward intrinsic value (the market price that reflects a company's true worth). 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 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 their intrinsic values.

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 consumer staples, information technology, industrials and financials sectors. The Fund had no exposure to stocks in the energy, utilities, real estate or materials sectors.

Ultimately, the fund manager's task is to allocate capital to the most compelling reward-to-risk opportunities. Therefore, the more attractive the reward-to-risk opportunity appears, the larger the Fund's capital allocation and position weight. As at the end of the period, the Fund held positions in 42 companies, with the top-10 positions representing 48% of total assets. Collectively, the portfolio traded at a 47.9% weighted average discount to the fund manager's estimate of intrinsic value, as at period's end.

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 L 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

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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 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 2019	03/31 2018
Net Assets, beginning of period	10.19	10.12	10.00	-	-
<b>Increase (decrease) from operations:</b>					
Total revenue	0.04	0.06	0.02	-	-
Total expenses (excluding distributions)	(0.22)	(0.28)	(0.03)	-	-
Realized gains (losses) for the period	(0.16)	0.18	(0.05)	-	-
Unrealized gains (losses) for the period	0.21	(0.05)	0.20	-	-
<b>Total increase (decrease) from operations²</b>	<b>(0.13)</b>	<b>(0.09)</b>	<b>0.14</b>	-	-
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total distributions³</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period</b>	<b>10.19</b>	<b>10.19</b>	<b>10.12</b>	<b>-</b>	<b>-</b>

The Fund's Net Assets per Unit (\$)¹					
Series E	03/31 2023	03/31 2022	03/31 2021	03/31 2019	03/31 2018
Net Assets, beginning of period	10.22	10.12	10.00	-	-
<b>Increase (decrease) from operations:</b>					
Total revenue	0.05	0.07	0.02	-	-
Total expenses (excluding distributions)	(0.21)	(0.24)	(0.03)	-	-
Realized gains (losses) for the period	(0.18)	0.23	(0.06)	-	-
Unrealized gains (losses) for the period	1.40	(1.71)	0.19	-	-
<b>Total increase (decrease) from operations²</b>	<b>1.06</b>	<b>(1.65)</b>	<b>0.12</b>	-	-
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total distributions³</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period</b>	<b>10.24</b>	<b>10.22</b>	<b>10.12</b>	<b>-</b>	<b>-</b>

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The Fund's Net Assets per Unit (\$)¹					
Series E5	03/31 2023	03/31 2022	03/31 2021	03/31 2019	03/31 2018
Net Assets, beginning of period	9.68	10.08	10.00	-	-
<b>Increase (decrease) from operations:</b>					
Total revenue	0.04	0.12	0.02	-	-
Total expenses (excluding distributions)	(0.19)	(0.21)	(0.03)	-	-
Realized gains (losses) for the period	(0.16)	0.37	(0.06)	-	-
Unrealized gains (losses) for the period	0.94	0.70	0.19	-	-
<b>Total increase (decrease) from operations²</b>	<b>0.63</b>	<b>0.98</b>	<b>0.12</b>	-	-
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	(0.01)	-	-
From dividends ⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.48)	(0.50)	(0.04)	-	-
<b>Total distributions³</b>	<b>(0.48)</b>	<b>(0.50)</b>	<b>(0.05)</b>	-	-
<b>Net Assets, end of period</b>	<b>9.15</b>	<b>9.68</b>	<b>10.08</b>	-	-

The Fund's Net Assets per Unit (\$)¹					
Series I	03/31 2023	03/31 2022	03/31 2021	03/31 2019	03/31 2018
Net Assets, beginning of period	10.46	10.14	10.00	-	-
<b>Increase (decrease) from operations:</b>					
Total revenue	0.05	0.06	0.02	-	-
Total expenses (excluding distributions)	(0.01)	(0.01)	(0.01)	-	-
Realized gains (losses) for the period	(0.17)	0.17	(0.06)	-	-
Unrealized gains (losses) for the period	0.37	0.10	0.19	-	-
<b>Total increase (decrease) from operations²</b>	<b>0.24</b>	<b>0.32</b>	<b>0.14</b>	-	-
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total distributions³</b>	<b>-</b>	<b>-</b>	<b>-</b>	-	-
<b>Net Assets, end of period</b>	<b>10.71</b>	<b>10.46</b>	<b>10.14</b>	-	-

The Fund's Net Assets per Unit (\$)¹					
Series F	03/31 2023	03/31 2022	03/31 2021	03/31 2019	03/31 2018
Net Assets, beginning of period	10.33	10.13	10.00	-	-
<b>Increase (decrease) from operations:</b>					
Total revenue	0.05	0.07	0.01	-	-
Total expenses (excluding distributions)	(0.12)	(0.14)	(0.01)	-	-
Realized gains (losses) for the period	(0.17)	0.21	-	-	-
Unrealized gains (losses) for the period	0.25	(0.80)	0.27	-	-
<b>Total increase (decrease) from operations²</b>	<b>0.01</b>	<b>(0.66)</b>	<b>0.27</b>	-	-
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total distributions³</b>	<b>-</b>	<b>-</b>	<b>-</b>	-	-
<b>Net Assets, end of period</b>	<b>10.46</b>	<b>10.33</b>	<b>10.13</b>	-	-

The Fund's Net Assets per Unit (\$)¹					
Series L	03/31 2023	03/31 2022	03/31 2021	03/31 2019	03/31 2018
Net Assets, beginning of period	10.19	10.13	10.00	-	-
<b>Increase (decrease) from operations:</b>					
Total revenue	0.04	0.07	0.01	-	-
Total expenses (excluding distributions)	(0.23)	(0.28)	(0.03)	-	-
Realized gains (losses) for the period	(0.17)	0.21	(0.02)	-	-
Unrealized gains (losses) for the period	(0.64)	(0.99)	0.53	-	-
<b>Total increase (decrease) from operations²</b>	<b>(1.00)</b>	<b>(0.99)</b>	<b>0.49</b>	-	-
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total distributions³</b>	<b>-</b>	<b>-</b>	<b>-</b>	-	-
<b>Net Assets, end of period</b>	<b>10.18</b>	<b>10.19</b>	<b>10.13</b>	-	-

The Fund's Net Assets per Unit (\$)¹					
Series F5	03/31 2023	03/31 2022	03/31 2021	03/31 2019	03/31 2018
Net Assets, beginning of period	9.81	10.09	10.00	-	-
<b>Increase (decrease) from operations:</b>					
Total revenue	0.04	0.07	0.02	-	-
Total expenses (excluding distributions)	(0.11)	(0.14)	(0.02)	-	-
Realized gains (losses) for the period	(0.16)	0.25	(0.05)	-	-
Unrealized gains (losses) for the period	0.26	(1.58)	0.38	-	-
<b>Total increase (decrease) from operations²</b>	<b>0.03</b>	<b>(1.40)</b>	<b>0.33</b>	-	-
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.48)	(0.50)	(0.04)	-	-
<b>Total distributions³</b>	<b>(0.48)</b>	<b>(0.50)</b>	<b>(0.04)</b>	-	-
<b>Net Assets, end of period</b>	<b>9.37</b>	<b>9.81</b>	<b>10.09</b>	-	-

The Fund's Net Assets per Unit (\$)¹					
Series T5	03/31 2023	03/31 2022	03/31 2021	03/31 2019	03/31 2018
Net Assets, beginning of period	9.67	10.08	10.00	-	-
<b>Increase (decrease) from operations:</b>					
Total revenue	0.05	0.06	0.01	-	-
Total expenses (excluding distributions)	(0.21)	(0.27)	(0.03)	-	-
Realized gains (losses) for the period	(0.15)	0.19	(0.02)	-	-
Unrealized gains (losses) for the period	1.14	(1.01)	0.29	-	-
<b>Total increase (decrease) from operations²</b>	<b>0.83</b>	<b>(1.03)</b>	<b>0.25</b>	-	-
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.48)	(0.50)	(0.04)	-	-
<b>Total distributions³</b>	<b>(0.48)</b>	<b>(0.50)</b>	<b>(0.04)</b>	-	-
<b>Net Assets, end of period</b>	<b>9.11</b>	<b>9.67</b>	<b>10.08</b>	-	-

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 2019	03/31 2018
Total NAV (\$) (000's) <sup>1</sup>	13,341	16,102	8,223	-	-
Number of units outstanding (000's) <sup>1</sup>	1,310	1,580	812	-	-
Management expense ratio (%) <sup>2,3</sup>	2.40	2.41	2.38	-	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.40	2.41	2.38	-	-
Trading expense ratio (%) <sup>5</sup>	0.01	0.03	0.27	-	-
Portfolio turnover rate (%) <sup>6</sup>	15.79	34.50	-	-	-
NAV per unit (\$) <sup>1</sup>	10.19	10.19	10.12	-	-

Ratios and Supplemental Data					
Series F5	03/31 2023	03/31 2022	03/31 2021	03/31 2019	03/31 2018
Total NAV (\$) (000's) <sup>1</sup>	378	398	3	-	-
Number of units outstanding (000's) <sup>1</sup>	40	41	0.1	-	-
Management expense ratio (%) <sup>2,3</sup>	1.21	1.21	1.16	-	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	1.21	1.21	1.16	-	-
Trading expense ratio (%) <sup>5</sup>	0.01	0.03	0.27	-	-
Portfolio turnover rate (%) <sup>6</sup>	15.79	34.50	-	-	-
NAV per unit (\$) <sup>1</sup>	9.37	9.81	10.09	-	-

Ratios and Supplemental Data					
Series E	03/31 2023	03/31 2022	03/31 2021	03/31 2019	03/31 2018
Total NAV (\$) (000's) <sup>1</sup>	4,319	1,987	1	-	-
Number of units outstanding (000's) <sup>1</sup>	422	194	0.1	-	-
Management expense ratio (%) <sup>2,3</sup>	2.15	2.11	2.15	-	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.15	2.11	2.15	-	-
Trading expense ratio (%) <sup>5</sup>	0.01	0.03	0.27	-	-
Portfolio turnover rate (%) <sup>6</sup>	15.79	34.50	-	-	-
NAV per unit (\$) <sup>1</sup>	10.24	10.22	10.12	-	-

Ratios and Supplemental Data					
Series I	03/31 2023	03/31 2022	03/31 2021	03/31 2019	03/31 2018
Total NAV (\$) (000's) <sup>1</sup>	1	1	1	-	-
Number of units outstanding (000's) <sup>1</sup>	0.1	0.1	0.1	-	-
Management expense ratio (%) <sup>2,3</sup>	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	-	-	-	-	-
Trading expense ratio (%) <sup>5</sup>	0.01	0.03	0.27	-	-
Portfolio turnover rate (%) <sup>6</sup>	15.79	34.50	-	-	-
NAV per unit (\$) <sup>1</sup>	10.71	10.46	10.14	-	-

Ratios and Supplemental Data					
Series E5	03/31 2023	03/31 2022	03/31 2021	03/31 2019	03/31 2018
Total NAV (\$) (000's) <sup>1</sup>	373	214	1	-	-
Number of units outstanding (000's) <sup>1</sup>	41	22	0.1	-	-
Management expense ratio (%) <sup>2,3</sup>	2.21	2.21	2.15	-	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.21	2.21	2.15	-	-
Trading expense ratio (%) <sup>5</sup>	0.01	0.03	0.27	-	-
Portfolio turnover rate (%) <sup>6</sup>	15.79	34.50	-	-	-
NAV per unit (\$) <sup>1</sup>	9.15	9.68	10.08	-	-

Ratios and Supplemental Data					
Series L	03/31 2023	03/31 2022	03/31 2021	03/31 2019	03/31 2018
Total NAV (\$) (000's) <sup>1</sup>	1,061	2,190	241	-	-
Number of units outstanding (000's) <sup>1</sup>	104	215	24	-	-
Management expense ratio (%) <sup>2,3</sup>	2.45	2.46	2.38	-	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.45	2.46	2.38	-	-
Trading expense ratio (%) <sup>5</sup>	0.01	0.03	0.27	-	-
Portfolio turnover rate (%) <sup>6</sup>	15.79	34.50	-	-	-
NAV per unit (\$) <sup>1</sup>	10.18	10.19	10.13	-	-

Ratios and Supplemental Data					
Series F	03/31 2023	03/31 2022	03/31 2021	03/31 2019	03/31 2018
Total NAV (\$) (000's) <sup>1</sup>	18,793	21,002	1,912	-	-
Number of units outstanding (000's) <sup>1</sup>	1,797	2,032	189	-	-
Management expense ratio (%) <sup>2,3</sup>	1.17	1.17	1.16	-	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	1.17	1.17	1.16	-	-
Trading expense ratio (%) <sup>5</sup>	0.01	0.03	0.27	-	-
Portfolio turnover rate (%) <sup>6</sup>	15.79	34.50	-	-	-
NAV per unit (\$) <sup>1</sup>	10.46	10.33	10.13	-	-

Ratios and Supplemental Data					
Series T5	03/31 2023	03/31 2022	03/31 2021	03/31 2019	03/31 2018
Total NAV (\$) (000's) <sup>1</sup>	485	213	11	-	-
Number of units outstanding (000's) <sup>1</sup>	53	22	1	-	-
Management expense ratio (%) <sup>2,3</sup>	2.46	2.46	2.38	-	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.46	2.46	2.38	-	-
Trading expense ratio (%) <sup>5</sup>	0.01	0.03	0.27	-	-
Portfolio turnover rate (%) <sup>6</sup>	15.79	34.50	-	-	-
NAV per unit (\$) <sup>1</sup>	9.11	9.67	10.08	-	-

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, and 2.15% for Series T5.

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

# IA Clarington Loomis U.S. All Cap Growth Fund

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- 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	53	47
LL First 3 years	26	74
LL After 3 years	53	47
DSC First 7 years	26	74
DSC After 7 years	53	47
Series E and E5		
FE	59	41
Series F and F5		
	-	100
Series I		
	-	-
Series L		
ASC First year	-	100
ASC Year 2 and 3	26	74
ASC After 3 years	53	47
Series T5		
FE	53	47
LL First 3 years	53	47
LL After 3 years	53	47
DSC First 7 years	53	47
DSC After 7 years	53	47

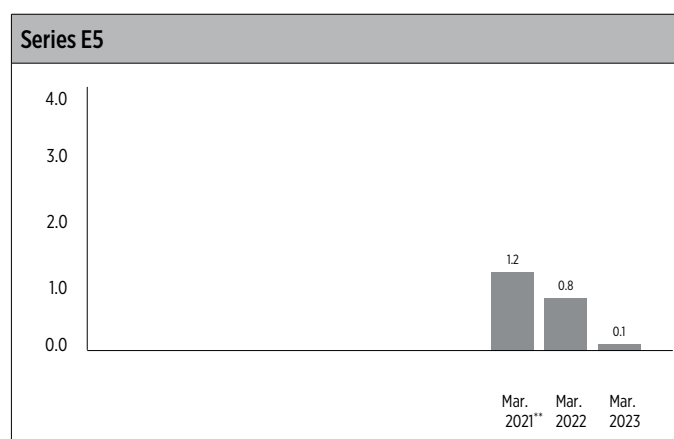
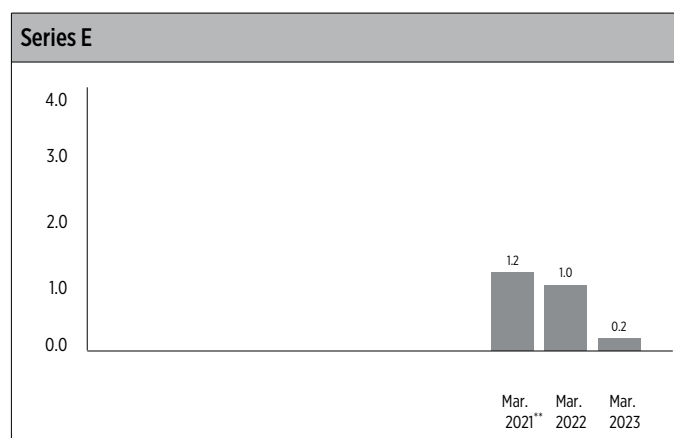
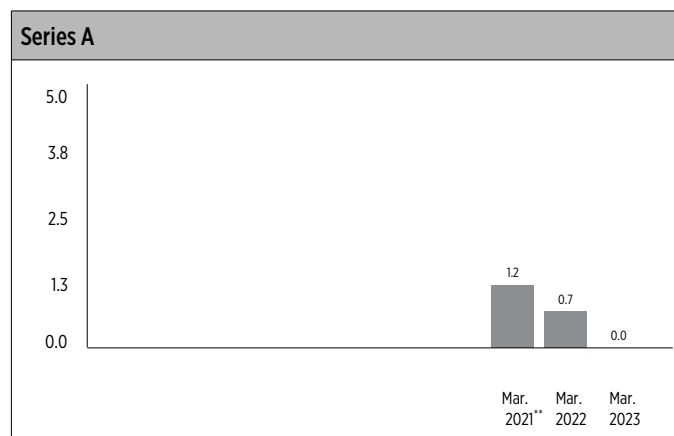
FE - front end; LL - low load; DSC - deferred sales charge; ASC - advisor service charge  
Other - includes general administration, investment advice and profit.

## 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.

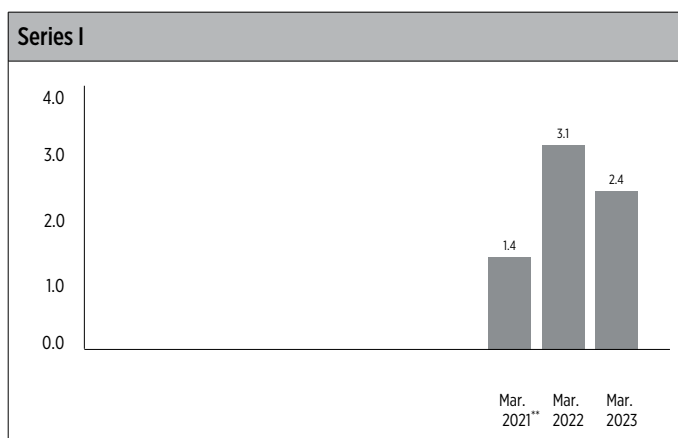
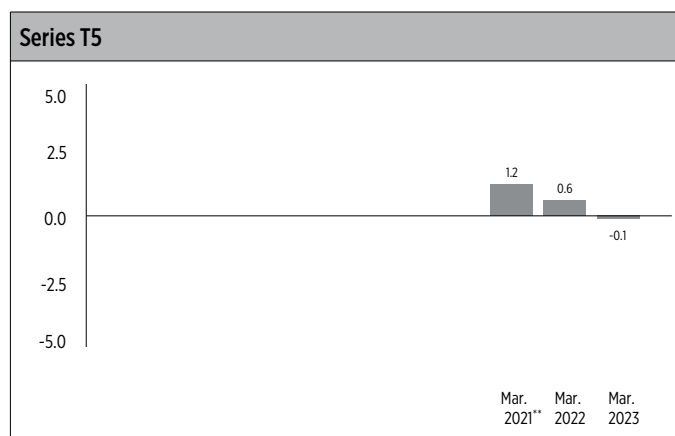
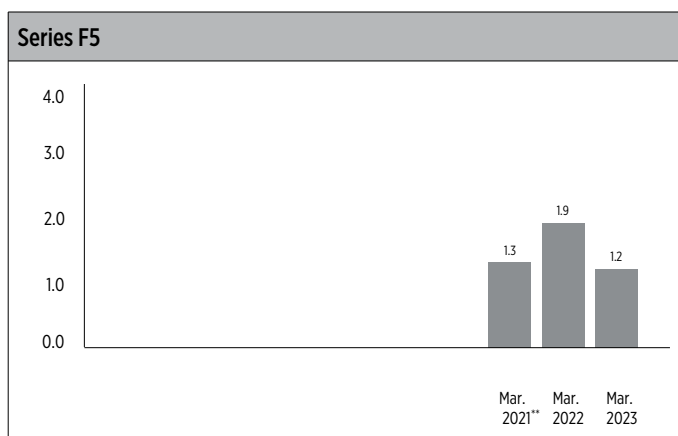
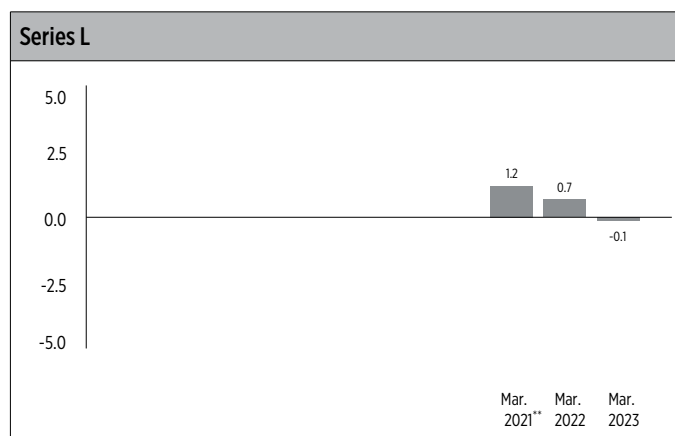
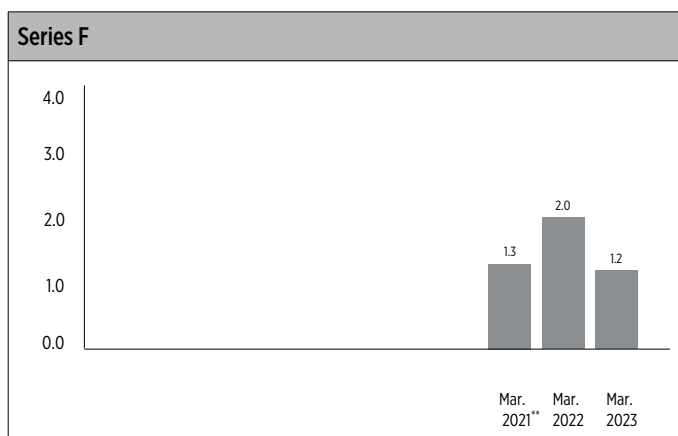
## Year-by-Year Returns

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

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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 S&P 500 Index (CAD) (the "Benchmark Index") for the periods ended March 31, 2023.

Annual Compound Returns, Series A		
Percentage (%)	Since Feb.25/21	Past 1 Year
Series A	0.9	0.0
Benchmark Index	9.1	0.0

Annual Compound Returns, Series E		
Percentage (%)	Since Feb.25/21	Past 1 Year
Series E	1.1	0.2
Benchmark Index	9.1	0.0

Annual Compound Returns, Series E5		
Percentage (%)	Since Feb.25/21	Past 1 Year
Series E5	1.0	0.1
Benchmark Index	9.1	0.0

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## Annual Compound Returns, Series F

Percentage (%)	Since Feb.25/21	Past 1 Year
Series F	2.2	1.2
Benchmark Index	9.1	0.0

## Annual Compound Returns, Series F5

Percentage (%)	Since Feb.25/21	Past 1 Year
Series F5	2.1	1.2
Benchmark Index	9.1	0.0

## Annual Compound Returns, Series I

Percentage (%)	Since Feb.25/21	Past 1 Year
Series I	3.3	2.4
Benchmark Index	9.1	0.0

## Annual Compound Returns, Series L

Percentage (%)	Since Feb.25/21	Past 1 Year
Series L	0.9	(0.1)
Benchmark Index	9.1	0.0

## Annual Compound Returns, Series T5

Percentage (%)	Since Feb.25/21	Past 1 Year
Series T5	0.8	(0.1)
Benchmark Index	9.1	0.0

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.

## 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	%
Information Technology	24.86
Health Care	17.20
Communication Services	17.16
Consumer Discretionary	15.74
Financials	11.87
Industrials	7.44
Consumer Staples	5.54
Cash and Other Net Assets	0.19
	<b>100.00</b>

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

Top Holdings	%
NVIDIA Corp.	7.00
Meta Platforms Inc.	6.23
The Boeing Co.	5.19
Amazon.com Inc.	4.79
Monster Beverage Corp.	4.40
Visa Inc., Class 'A'	4.40
Oracle Corp.	4.20
Netflix Inc.	3.94
Tesla Inc.	3.42
Alphabet Inc., Class 'A'	3.39
Autodesk Inc.	3.25
Microsoft Corp.	3.00
Alnylam Pharmaceuticals Inc.	2.88
Regeneron Pharmaceuticals Inc.	2.74
The Walt Disney Co.	2.34
Starbucks Corp.	2.21
Salesforce.com Inc.	2.14
Workday Inc.	2.07
Qualcomm Inc.	1.94
Illumina Inc.	1.92
Doximity Inc.	1.86
MSCI Inc., Class 'A'	1.84
Yum China Holdings Inc.	1.70
Veeva Systems Inc., Class 'A'	1.69
FactSet Research Systems Inc.	1.65

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