

# IA Clarington Canadian Small Cap Class

## Series A, E, EF, F and P Shares

### Interim Management Report of Fund Performance

September 30, 2024

This interim management report of fund performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You can get a copy of the interim financial report or 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](http://www.iaclarington.com) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

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

## Management Discussion of Fund Performance

The management discussion of fund performance for IA Clarington Canadian Small Cap Class (the "Fund") represents management's view of the significant factors and developments affecting the Fund's performance and outlook for the 6-month period ended September 30, 2024. IA Clarington Investments Inc. is the manager (the "Manager") of the Fund.

The Fund's Portfolio Manager is iA Global Asset Management Inc. ("iAGAM" or the "Portfolio Manager") and its Sub-Advisor is QV Investors Inc. ("QV" or the "Portfolio Sub-Advisor" or the "fund manager").

Series EF and Series P are closed to new investors. Investors who currently hold these series may purchase additional shares.

## Results of Operations

The Fund's Net Assets increased by 12.4% or \$7.5 million during the period, from \$60.3 million on March 31, 2024 to \$67.8 million on September 30, 2024. This change in Net Assets resulted from an increase of \$2 million due to net sales and an increase of \$5.5 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund increased by 10.5% or \$5.9 million in comparison to the prior period, from \$56.4 million to \$62.3 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A shares of the Fund returned 8.4% for the six-month period ending September 30, 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 broad-based benchmark, the S&P/TSX Composite Index, returned 9.9% for the same six-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 S&P/TSX SmallCap Index, returned 9.4% 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.

Despite the mid-summer volatility and concerns about weakening economic conditions, the market continued climbing during the period, supported by easing financial conditions.

The Bank of Canada (BoC) continued its trajectory of interest-rate easing with three quarter-point interest-rate cuts so far, and other central banks have since followed, including the U.S. Federal Reserve. With the BoC target rate still at 4.25%, there is ample monetary stimulus remaining to counteract weakening macroeconomic conditions, provided inflation remains in check.

Concerns about a weaker economy contributed to lower crude oil prices, but this has partly reversed with the escalating conflict in the Middle East.

The Fund's stock selection within the financials and consumer discretionary sectors contributed to performance, as did its underweight allocation to the energy sector. Individual contributors included Canadian Western Bank, which benefited from an acquisition offer by National Bank of Canada at a premium of 110% from pre-announcement levels. iA Financial Corp. Inc. benefited from higher equity markets, which supported its wealth management and insurance businesses, progress on cost-cutting efforts and strong balance sheet. E-L Financial Corp. Ltd.

also benefited from higher equity markets that supported its corporate book of public investments, and the stock was inexpensive on a valuation basis.

The Fund's allocation to and stock selection within the materials and industrials sectors detracted from performance, as did stock selection within the health care sector. Individual detractors included Parkland Corp., which had an unplanned first-quarter shutdown of a refinery that led to a loss in the segment and lower guidance for 2024 expectations. Calian Group Ltd. faced challenges from cuts to the Canadian armed forces budget, which was expected to weigh on the company's organic growth over the next few quarters. TELUS International (CDA) Inc. faced some macroeconomic challenges from cost-cutting efforts by customers and uncertainty about the impact of artificial intelligence developments on its core digital customer service offering. It has also faced company-specific issues like aggressive capital allocation and delayed responses to competitive pressures, resulting in a change of senior management and a reset in expectations.

New positions included TELUS International, as the franchise has improved over time by diversifying its customer mix and diversifying its service lines away from legacy call centre operations. While it has faced some challenges, it generates ample free cash flow, which should be directed to improving its balance sheet, and it appears well positioned to benefit from a turn in the economic cycle.

Increased positions included Sleep Country Canada Holdings Inc., which the Fund purchased in the first quarter before Fairfax Financial Holdings Ltd. announced its plan to acquire Sleep Country at a 28% premium to the pre-announcement price. Pet Valu Holdings Ltd. was increased as its risk/reward profile improved. The company is currently making supply-chain investments that should improve its distribution capabilities and competitive advantage.

Decreased positions included Canadian Western Bank. Its trading discount to implied acquisition price has continued to narrow as regulatory approval risk has repriced lower.

## Recent Developments

Near term, the U.S. elections loom, as does the spectre of increasing geopolitical tension. Economically, consumers and corporations may start to feel the benefits of lower interest rates and improved financial flexibility, although the possibility of rising oil prices may introduce pressure from a cost perspective.

The fund manager remains focused on diversity in the Fund's economic exposures and the capabilities of company management teams. Regardless of election outcomes and other unknowns, the fund manager anticipates continued recurring usage of basic essentials like insurance, food and beverages, internet and utility services, and the Fund holds positions in these industries. Additionally, the Fund has exposure to attractive secular growth businesses, such as those in e-commerce and healthcare. Importantly, the apparent lack of interest in smaller-cap stocks, evidenced by below-average valuations in the market segment, reflects both a heightened margin of safety from the unexpected and a favourable risk/reward ratio.

The Fund maintains exposure to resilient, growing and reasonably priced businesses. Additionally, about 85% of its holdings provide income through a 2.5% dividend yield, which is likely to demonstrate growth or be returned via share buybacks owing to the robust cash generation of many holdings.

# IA Clarington Canadian Small Cap Class

September 30, 2024

## 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 6-month period ended September 30, 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 shares outstanding during the period and all other numbers being based on actual shares 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 Share (\$)¹						
Series A	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	25.78	23.23	24.08	21.84	14.28	19.74
<b>Increase (decrease) from operations:</b>						
Total revenue	0.01	0.64	0.46	0.69	0.69	0.46
Total expenses (excluding distributions)	(0.34)	(0.62)	(0.59)	(0.67)	(0.53)	(0.58)
Realized gains (losses) for the period	0.42	1.25	0.96	0.89	0.42	0.31
Unrealized gains (losses) for the period	1.99	1.67	(0.99)	2.16	7.80	(4.31)
<b>Total increase (decrease) from operations²</b>	<b>2.08</b>	<b>2.94</b>	<b>(0.16)</b>	<b>3.07</b>	<b>8.38</b>	<b>(4.12)</b>
<b>Dividends:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.47)	(0.46)	(0.72)	(0.83)	(0.56)
From capital gains	-	-	(0.22)	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total dividends³</b>	<b>-</b>	<b>(0.47)</b>	<b>(0.68)</b>	<b>(0.72)</b>	<b>(0.83)</b>	<b>(0.56)</b>
<b>Net Assets, end of period</b>	<b>27.95</b>	<b>25.78</b>	<b>23.23</b>	<b>24.08</b>	<b>21.84</b>	<b>14.28</b>

The Fund's Net Assets per Share (\$)¹						
Series E	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	14.25	12.82	13.26	11.98	7.77	10.70
<b>Increase (decrease) from operations:</b>						
Total revenue	-	0.35	0.23	0.39	0.37	0.26
Total expenses (excluding distributions)	(0.18)	(0.32)	(0.30)	(0.31)	(0.24)	(0.26)
Realized gains (losses) for the period	0.23	0.69	0.51	0.50	0.23	0.16
Unrealized gains (losses) for the period	1.17	0.82	(0.51)	1.07	4.28	(2.41)
<b>Total increase (decrease) from operations²</b>	<b>1.22</b>	<b>1.54</b>	<b>(0.07)</b>	<b>1.65</b>	<b>4.64</b>	<b>(2.25)</b>
<b>Dividends:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.26)	(0.25)	(0.40)	(0.43)	(0.31)
From capital gains	-	-	(0.12)	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total dividends³</b>	<b>-</b>	<b>(0.26)</b>	<b>(0.37)</b>	<b>(0.40)</b>	<b>(0.43)</b>	<b>(0.31)</b>
<b>Net Assets, end of period</b>	<b>15.46</b>	<b>14.25</b>	<b>12.82</b>	<b>13.26</b>	<b>11.98</b>	<b>7.77</b>

# IA Clarington Canadian Small Cap Class

September 30, 2024

The Fund's Net Assets per Share (\$)¹						
Series EF	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	15.87	14.12	14.43	12.88	8.27	11.25
<b>Increase (decrease) from operations:</b>						
Total revenue	-	0.41	0.27	0.43	0.40	0.23
Total expenses (excluding distributions)	(0.10)	(0.18)	(0.17)	(0.17)	(0.13)	(0.14)
Realized gains (losses) for the period	0.26	0.79	0.58	0.54	0.23	0.18
Unrealized gains (losses) for the period	1.13	0.99	(0.59)	1.19	4.63	(2.32)
<b>Total increase (decrease) from operations²</b>	<b>1.29</b>	<b>2.01</b>	<b>0.09</b>	<b>1.99</b>	<b>5.13</b>	<b>(2.05)</b>
<b>Dividends:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.29)	(0.28)	(0.43)	(0.48)	(0.32)
From capital gains	-	-	(0.13)	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total dividends³</b>	<b>-</b>	<b>(0.29)</b>	<b>(0.41)</b>	<b>(0.43)</b>	<b>(0.48)</b>	<b>(0.32)</b>
<b>Net Assets, end of period</b>	<b>17.33</b>	<b>15.87</b>	<b>14.12</b>	<b>14.43</b>	<b>12.88</b>	<b>8.27</b>

The Fund's Net Assets per Share (\$)¹						
Series F	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	32.50	28.95	29.64	26.50	17.04	23.21
<b>Increase (decrease) from operations:</b>						
Total revenue	0.01	0.86	0.56	0.85	0.83	0.57
Total expenses (excluding distributions)	(0.23)	(0.42)	(0.40)	(0.40)	(0.31)	(0.33)
Realized gains (losses) for the period	0.53	1.66	1.21	1.08	0.56	0.35
Unrealized gains (losses) for the period	2.73	2.08	(1.17)	2.51	9.41	(6.50)
<b>Total increase (decrease) from operations²</b>	<b>3.04</b>	<b>4.18</b>	<b>0.20</b>	<b>4.04</b>	<b>10.49</b>	<b>(5.91)</b>
<b>Dividends:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.59)	(0.57)	(0.89)	(0.99)	(0.67)
From capital gains	-	-	(0.27)	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total dividends³</b>	<b>-</b>	<b>(0.59)</b>	<b>(0.84)</b>	<b>(0.89)</b>	<b>(0.99)</b>	<b>(0.67)</b>
<b>Net Assets, end of period</b>	<b>35.45</b>	<b>32.50</b>	<b>28.95</b>	<b>29.64</b>	<b>26.50</b>	<b>17.04</b>

The Fund's Net Assets per Share (\$)¹						
Series P	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	17.60	15.49	15.68	13.85	8.80	11.85
<b>Increase (decrease) from operations:</b>						
Total revenue	-	0.48	0.30	0.46	0.48	0.31
Total expenses (excluding distributions)	(0.02)	(0.04)	(0.03)	(0.03)	(0.03)	(0.03)
Realized gains (losses) for the period	0.29	0.92	0.64	0.58	0.22	0.25
Unrealized gains (losses) for the period	1.44	1.06	(0.64)	1.28	4.70	(2.98)
<b>Total increase (decrease) from operations²</b>	<b>1.71</b>	<b>2.42</b>	<b>0.27</b>	<b>2.29</b>	<b>5.37</b>	<b>(2.45)</b>
<b>Dividends:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.32)	(0.30)	(0.47)	(0.52)	(0.34)
From capital gains	-	-	(0.15)	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total dividends³</b>	<b>-</b>	<b>(0.32)</b>	<b>(0.45)</b>	<b>(0.47)</b>	<b>(0.52)</b>	<b>(0.34)</b>
<b>Net Assets, end of period</b>	<b>19.31</b>	<b>17.60</b>	<b>15.49</b>	<b>15.68</b>	<b>13.85</b>	<b>8.80</b>

1 The per share data is derived from the Fund's audited annual financial statements for prior periods, and from the interim unaudited semi-annual financial statements for the current period ended September 30, 2024. The Fund's financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS"). Under IFRS, the Net Assets per share presented in the financial statements is the same as the Net Asset Value calculated for fund pricing purposes.

2 Net Assets and dividends are based on the actual number of shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per share.

3 Dividends were paid in cash/reinvested in additional shares of the Fund, or both.

4 Dividends qualified for Canadian dividend tax credit, when applicable.

Ratios and Supplemental Data						
Series A	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's)¹	8,831	9,340	11,503	14,850	15,965	13,666
Number of shares outstanding (000's)¹	316	362	495	617	731	957
Management expense ratio (%)²,³	2.59	2.59	2.59	2.86	2.93	2.93
Management expense ratio before waivers or absorptions (%)²,³,⁴	2.59	2.59	2.59	2.93	2.93	2.93
Trading expense ratio (%)⁵	0.02	0.03	0.03	0.06	0.09	0.06
Portfolio turnover rate (%)⁶	4.90	7.47	6.32	6.58	7.92	2.70
NAV per share (\$)¹	27.95	25.78	23.23	24.08	21.84	14.28

Ratios and Supplemental Data						
Series E	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's)¹	7,543	6,882	5,360	3,069	2,563	1,941
Number of shares outstanding (000's)¹	488	483	418	231	214	250
Management expense ratio (%)²,³	2.43	2.42	2.41	2.41	2.45	2.44
Management expense ratio before waivers or absorptions (%)²,³,⁴	2.43	2.42	2.41	2.41	2.45	2.44
Trading expense ratio (%)⁵	0.02	0.03	0.03	0.06	0.09	0.06
Portfolio turnover rate (%)⁶	4.90	7.47	6.32	6.58	7.92	2.70
NAV per share (\$)¹	15.46	14.25	12.82	13.26	11.98	7.77

Ratios and Supplemental Data						
Series EF	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's)¹	3,980	4,539	4,214	4,299	4,209	3,939
Number of shares outstanding (000's)¹	230	286	299	298	327	476
Management expense ratio (%)²,³	1.24	1.24	1.25	1.25	1.25	1.26
Management expense ratio before waivers or absorptions (%)²,³,⁴	1.24	1.24	1.25	1.25	1.25	1.26
Trading expense ratio (%)⁵	0.02	0.03	0.03	0.06	0.09	0.06
Portfolio turnover rate (%)⁶	4.90	7.47	6.32	6.58	7.92	2.70
NAV per share (\$)¹	17.33	15.87	14.12	14.43	12.88	8.27

# IA Clarington Canadian Small Cap Class

September 30, 2024

Ratios and Supplemental Data						
Series F	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's) <sup>1</sup>	47,300	39,404	33,518	30,790	28,249	19,149
Number of shares outstanding (000's) <sup>1</sup>	1,334	1,212	1,158	1,039	1,066	1,124
Management expense ratio (%) <sup>2,3</sup>	1.40	1.40	1.40	1.40	1.40	1.40
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	1.40	1.40	1.40	1.40	1.40	1.40
Trading expense ratio (%) <sup>5</sup>	0.02	0.03	0.03	0.06	0.09	0.06
Portfolio turnover rate (%) <sup>6</sup>	4.90	7.47	6.32	6.58	7.92	2.70
NAV per share (\$) <sup>1</sup>	35.45	32.50	28.95	29.64	26.50	17.04

Ratios and Supplemental Data						
Series P	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's) <sup>1</sup>	193	177	50	49	43	60
Number of shares outstanding (000's) <sup>1</sup>	10	10	3	3	3	7
Management expense ratio (%) <sup>2,3</sup>	0.22	0.22	0.23	0.22	0.23	0.23
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	0.22	0.22	0.23	0.22	0.23	0.23
Trading expense ratio (%) <sup>5</sup>	0.02	0.03	0.03	0.06	0.09	0.06
Portfolio turnover rate (%) <sup>6</sup>	4.90	7.47	6.32	6.58	7.92	2.70
NAV per share (\$) <sup>1</sup>	19.31	17.60	15.49	15.68	13.85	8.80

- This information is provided as at each period shown.
- Management expense ratios are based on total expenses (excluding dividends, commissions, withholding taxes and other portfolio transaction costs) and a proportion of underlying fund expenses (mutual funds & ETFs), where applicable, of each series for the stated period and are expressed as an annualized percentage of each series' daily average NAV during the period.
- The annual Management Fees and Fixed Administration Fees, excluding HST, for the Fund were 2.35% for Series A, 2.21% for Series E, 1.15% for Series EF, 1.26% for Series F and 0.21% for Series P.
- At its sole discretion, the Manager may have waived management fees or absorbed expenses of the Fund.
- The trading expense ratio represents total commissions incurred directly or indirectly by way of an underlying fund, as applicable, and other portfolio transaction costs expressed as an annualized percentage of the Fund's daily average NAV during the period.
- The Fund's portfolio turnover rate indicates how actively the fund manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship or correlation between a high turnover rate and the performance of a Fund. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

## 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	2.10	48	52
LL First 3 years	2.10	24	76
LL After 3 years	2.10	48	52
DSC First 7 years	2.10	24	76
DSC After 7 years	2.10	48	52
Series E			
FE	2.00	50	50
Series EF	0.94	-	100
Series F	1.10	-	100
Series P	-	-	-

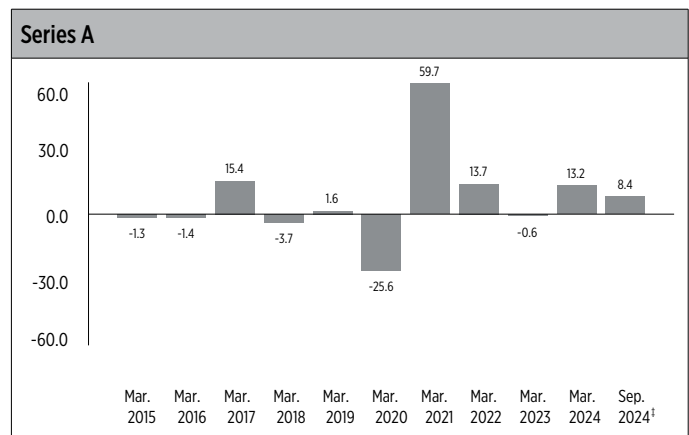
FE - front end; LL - low load; DSC - deferred sales charge; ASC - advisor service charge  
Other - includes general administration, investment advice and profit.

## Past Performance

The performance information shown (based on NAV) assumes that all dividends made by the Fund in the periods shown were reinvested in additional shares of the Fund. The performance information does not take into account sales, redemption, dividends 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.

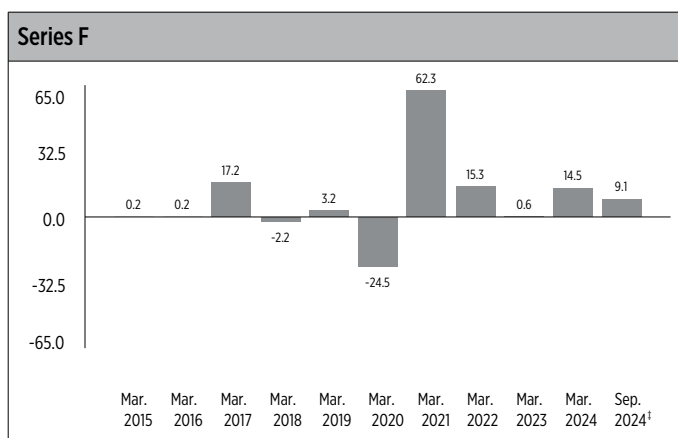
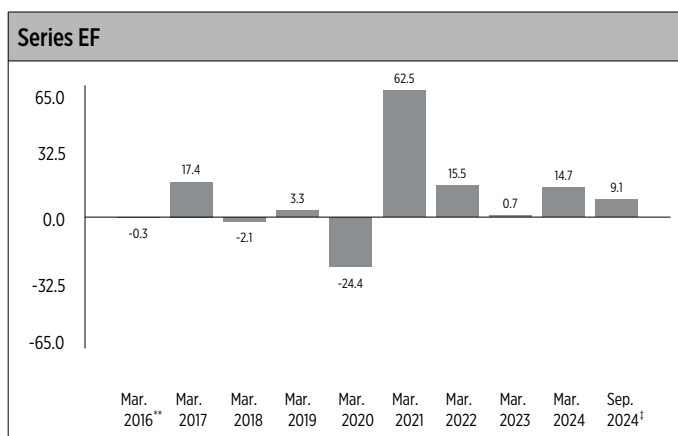
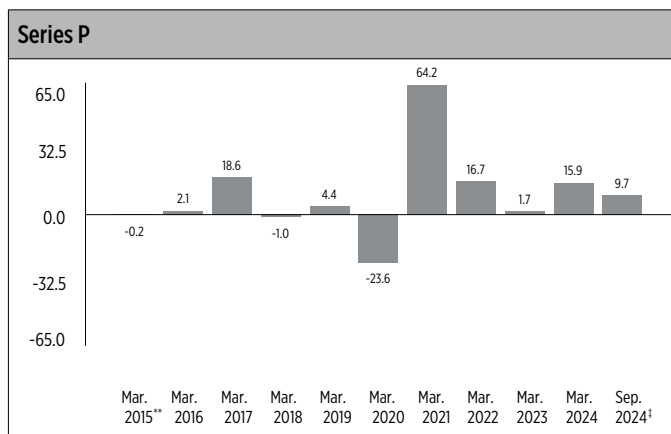
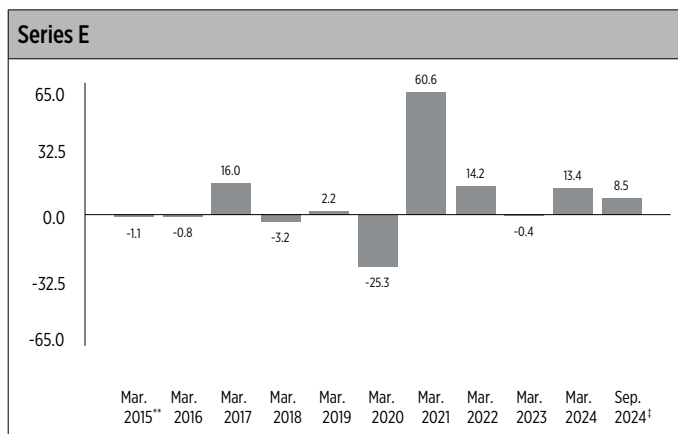
## Year-by-Year Returns

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 Canadian Small Cap Class

September 30, 2024



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

† Return shown is for the 6-month period ended September 30, 2024.

## Summary of Investment Portfolio

As at September 30, 2024

The following tables are an outline of the investments held in the Reference Fund as a percentage of its Net Asset Value. 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	19.54
Industrials	17.38
Materials	13.52
Consumer Discretionary	12.27
Energy	11.19
Real Estate	5.34
Health Care	4.79
Utilities	4.55
Consumer Staples	3.67
Information Technology	3.22
Communication Services	1.79
Short-Term Investments	1.21
Cash and Other Net Assets	1.53
	<b>100.00</b>

# IA Clarington Canadian Small Cap Class

September 30, 2024

The top positions held by the Reference Fund (up to 25) are as follows:

Top Holdings	%
Canadian Western Bank	6.16
Winpak Ltd.	4.89
AltaGas Ltd.	4.58
iA Financial Inc.	4.31
Lassonde Industries Inc., Class 'A'	3.70
Definity Financial Corp.	3.69
Information Services Corp.	3.68
Mullen Group Ltd.	3.49
E-L Financial Corp. Ltd.	3.42
Secure Energy Services Inc.	3.28
Pet Valu Holdings Ltd.	3.10
Parkland Corp.	3.07
Stella-Jones Inc.	3.06
Aritzia Inc.	2.89
Richelieu Hardware Ltd.	2.88
Cargojet Inc.	2.71
Calian Group Ltd.	2.54
Transcontinental Inc., Class 'A'	2.38
Leon's Furniture Ltd.	2.28
Andlauer Healthcare Group Inc.	2.26
Guardian Capital Group Ltd., Class 'A'	2.12
Major Drilling Group International Inc.	2.06
Sleep Country Canada Holdings Inc.	1.94
Savaria Corp.	1.92
PrairieSky Royalty Ltd.	1.92

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

# IA Clarington Canadian Small Cap Class

September 30, 2024

## 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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