

# IA Clarington Inhance Global Small Cap SRI Fund

## Series A, E, E6, F, F6, I, and T6 Units

### Interim Management Report of Fund Performance

September 30, 2023

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 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.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.

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## Management Discussion of Fund Performance

The management discussion of fund performance for IA Clarington Inhance Global Small Cap SRI Fund (the "Fund") represents management's view of the significant factors and developments affecting the Fund's performance and outlook for the period since its inception to 6-month period ended September 30, 2023. 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 Vancity Investment Management Limited ("VCIM" or the "Portfolio Sub-Advisor" or the "fund manager").

## Results of Operations

The Fund's Net Assets decreased by 3.9% or \$1.1 million during the period, from \$28 million on March 31, 2023 to \$26.9 million on September 30, 2023. This change in Net Assets resulted from a decrease of \$1.1 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund increased by 28.8% or \$6.3 million in comparison to the prior period, from \$21.9 million to \$28.2 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A units of the Fund returned -4.8% for the six-month period ending September 30, 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 MSCI World Small Cap Index<sup>^</sup> (CAD), returned -1.1% for the same six-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.

Large-cap companies continued to outperform small-cap companies as mega-cap information technology stocks benefited from investor enthusiasm regarding artificial intelligence. However, a broader rally occurred in the summer when small-cap stocks took temporary market leadership.

Given a more cautious tone during the second-quarter reporting season, as well as rising concerns about an elevated for longer interest-rate environment and the perceived threat of a recession (a significant decline in economic activity, typically defined as two consecutive quarters of declining GDP), markets were weaker from mid-August onwards, with large-cap stocks benefitting from a "flight to quality" (the tendency for investors to gravitate towards safe assets during times of market uncertainty or high volatility). Key bond yields (the interest earned on a fixed-income security) rose rapidly through the end of the summer.

China's tepid post-COVID recovery and weak economic forecasts contributed to weakness in some companies that were exposed to the Chinese economy.

The Fund's underweight position in the utilities and materials sectors were the top contributors to performance. Security selection within the information technology and consumer discretionary sectors also contributed to performance. Individual contributors included Simpson Manufacturing Co. Inc., as its second-quarter results handily beat expectations given stronger-than-expected housing numbers along with continued strong renovation and repair demand. Topbuild Corp. exceeded expectations and raised its earnings guidance given stronger-than-anticipated new construction activity, along with solid contributions from the company's recent expansion into the commercial/industrial insulation

market. Globant SA continued delivering strong fundamentals given its exposure to key secular trends, such as the demand for digital transformation.

The Fund's lack of exposure to the energy sector was the top detractor from performance as oil prices rose amid production cuts. An underweight exposure to the financials sector also detracted from performance given the strong rebound following the U.S. regional banking crisis. Security selection within the real estate, financials, materials and industrials sectors detracted from performance. The Fund's self-storage real estate holdings underperformed as a normalization in business trends following the post-COVID-19 boom weighed on the stocks. This effect has been exacerbated by broader weakness in the interest-rate-sensitive real estate investment trust industry. Individual detractors included Carl Zeiss Meditec AG owing to uncertainty around the company's mid-term margin (refers to a company's profits over costs) profile following management's decision to reinvest heavily into the business, as well as shorter-term issues like supply-chain concerns and destocking (to reduce the amount of stock). Alfen NV faced challenges amid destocking issues in its electric vehicle charger business, and its Capital Markets Day failed to reignite investor enthusiasm. Bank of Hawaii saw its share price drop precipitously between March and May as regional banks sold off on renewed deposit concerns and a high level of short selling (an investment strategy that aims to generate positive returns from falling stock prices).

New positions included First Watch Restaurant Group Inc., which operates around 500 stores primarily in the Southern U.S. The company focuses on higher quality, freshly made food in restaurants with modern décor but without a substantial pricing premium. SiteOne Landscape Supply Inc. is the largest wholesale distributor of landscaping products in North America.

Decreased positions included Bank of Hawaii as regional banks have been subject to considerable volatility and short selling.

Eliminated positions included Pool Corp. owing to long-term concerns related to water-stress and the pool industry. Radius Global Infrastructure Inc. was acquired by EQT Active Core Infrastructure & PSP Investments.

Regarding Environmental, Social and Governance (ESG) activity over the period, Vancity Investment Management Ltd. (VCIM) signed an investor letter and an open letter urging United Nations member states to accelerate progress on implementing the provisions of the World Health Organization (WHO) Framework Convention on Tobacco Control.

VCIM signed a statement calling on G20 finance ministers to align farm subsidies with climate and nature goals. VCIM also signed an investor statement of concern regarding large banks human rights records, as per BankTrack's Global Human Rights Benchmark 2022, which outlines how banks can leverage their influence to uphold human rights and environmental stewardship. VCIM also signed a public statement on BankTrack's Global Human Rights Benchmark.

## Recent Developments

The fund manager expects to see continued market concern around inflation and interest rates, with the underlying theme being the potential to trigger a significant economic slowdown.

The fund manager's process is grounded in finding high-quality companies with long runways for growth. Given short-term economic concerns, the fund manager currently sees companies that fit this profile trading at attractive valuations (a measurement of how much an investment is worth). At the same time, the fund manager is also assessing the Fund's current holdings for opportunities to

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increase positions where short-term thinking is disguising the long-term opportunity.

History has showed that small-cap stocks have outperformed large-cap stocks over the long term on a risk-adjusted basis. Moreover, while small-cap stocks experience more pressure through market downturns, they tend to make up for it with stronger subsequent recoveries. Global small-cap stocks continue to trade at attractive valuation levels, in the fund manager's view, potentially providing investors with an attractive setup for future excess returns (returns beyond those of a benchmark). The fund manager believes that quality small-cap companies with conservative balance sheets, pricing power (ability of a business to raise its prices without incurring a meaningful loss in market demand), recurring revenue streams and durable competitive advantages will continue to provide investors with the best chance at compounding its capital at high rates of return.

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").

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, 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	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	9.61	10.00	-	-	-	-
<b>Increase (decrease) from operations:</b>						
Total revenue	0.09	0.03	-	-	-	-
Total expenses (excluding distributions)	(0.13)	(0.06)	-	-	-	-
Realized gains (losses) for the period	(0.06)	(0.03)	-	-	-	-
Unrealized gains (losses) for the period	(0.20)	(0.19)	-	-	-	-
<b>Total increase (decrease) from operations²</b>	<b>(0.30)</b>	<b>(0.25)</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>-</b>
<b>Net Assets, end of period</b>	<b>9.14</b>	<b>9.61</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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The Fund's Net Assets per Unit (\$)¹						
Series E	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	9.60	10.00	-	-	-	-
<b>Increase (decrease) from operations:</b>						
Total revenue	0.09	0.03	-	-	-	-
Total expenses (excluding distributions)	(0.12)	(0.07)	-	-	-	-
Realized gains (losses) for the period	0.04	(0.04)	-	-	-	-
Unrealized gains (losses) for the period	(2.00)	(0.32)	-	-	-	-
<b>Total increase (decrease) from operations²</b>	<b>(1.99)</b>	<b>(0.40)</b>	-	-	-	-
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total distributions³</b>	-	-	-	-	-	-
<b>Net Assets, end of period</b>	<b>9.08</b>	<b>9.60</b>	-	-	-	-

The Fund's Net Assets per Unit (\$)¹						
Series F6	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	9.53	10.00	-	-	-	-
<b>Increase (decrease) from operations:</b>						
Total revenue	0.09	0.03	-	-	-	-
Total expenses (excluding distributions)	(0.06)	(0.04)	-	-	-	-
Realized gains (losses) for the period	(0.08)	(0.04)	-	-	-	-
Unrealized gains (losses) for the period	(0.32)	(0.32)	-	-	-	-
<b>Total increase (decrease) from operations²</b>	<b>(0.37)</b>	<b>(0.37)</b>	-	-	-	-
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.03)	-	-	-	-	-
From dividends ⁴	-	(0.02)	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.27)	(0.08)	-	-	-	-
<b>Total distributions³</b>	<b>(0.30)</b>	<b>(0.10)</b>	-	-	-	-
<b>Net Assets, end of period</b>	<b>8.82</b>	<b>9.53</b>	-	-	-	-

The Fund's Net Assets per Unit (\$)¹						
Series E6	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	9.50	10.00	-	-	-	-
<b>Increase (decrease) from operations:</b>						
Total revenue	0.08	0.03	-	-	-	-
Total expenses (excluding distributions)	(0.13)	(0.07)	-	-	-	-
Realized gains (losses) for the period	(0.06)	(0.04)	-	-	-	-
Unrealized gains (losses) for the period	(0.37)	(0.32)	-	-	-	-
<b>Total increase (decrease) from operations²</b>	<b>(0.48)</b>	<b>(0.40)</b>	-	-	-	-
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	-	(0.01)	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.30)	(0.09)	-	-	-	-
<b>Total distributions³</b>	<b>(0.30)</b>	<b>(0.10)</b>	-	-	-	-
<b>Net Assets, end of period</b>	<b>8.73</b>	<b>9.50</b>	-	-	-	-

The Fund's Net Assets per Unit (\$)¹						
Series I	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	9.64	10.00	-	-	-	-
<b>Increase (decrease) from operations:</b>						
Total revenue	0.09	0.04	-	-	-	-
Total expenses (excluding distributions)	(0.01)	(0.03)	-	-	-	-
Realized gains (losses) for the period	(0.06)	(0.02)	-	-	-	-
Unrealized gains (losses) for the period	(0.38)	(0.14)	-	-	-	-
<b>Total increase (decrease) from operations²</b>	<b>(0.36)</b>	<b>(0.15)</b>	-	-	-	-
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total distributions³</b>	-	-	-	-	-	-
<b>Net Assets, end of period</b>	<b>9.27</b>	<b>9.64</b>	-	-	-	-

The Fund's Net Assets per Unit (\$)¹						
Series F	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	9.62	10.00	-	-	-	-
<b>Increase (decrease) from operations:</b>						
Total revenue	0.09	0.03	-	-	-	-
Total expenses (excluding distributions)	(0.07)	(0.05)	-	-	-	-
Realized gains (losses) for the period	(0.03)	(0.02)	-	-	-	-
Unrealized gains (losses) for the period	(0.39)	(0.28)	-	-	-	-
<b>Total increase (decrease) from operations²</b>	<b>(0.40)</b>	<b>(0.32)</b>	-	-	-	-
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total distributions³</b>	-	-	-	-	-	-
<b>Net Assets, end of period</b>	<b>9.20</b>	<b>9.62</b>	-	-	-	-

The Fund's Net Assets per Unit (\$)¹						
Series T6	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	9.52	10.00	-	-	-	-
<b>Increase (decrease) from operations:</b>						
Total revenue	0.08	0.04	-	-	-	-
Total expenses (excluding distributions)	(0.12)	(0.04)	-	-	-	-
Realized gains (losses) for the period	(0.06)	0.01	-	-	-	-
Unrealized gains (losses) for the period	(0.37)	(0.11)	-	-	-	-
<b>Total increase (decrease) from operations²</b>	<b>(0.47)</b>	<b>(0.10)</b>	-	-	-	-
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.01)	-	-	-	-	-
From dividends ⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.29)	(0.10)	-	-	-	-
<b>Total distributions³</b>	<b>(0.30)</b>	<b>(0.10)</b>	-	-	-	-
<b>Net Assets, end of period</b>	<b>8.76</b>	<b>9.52</b>	-	-	-	-

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- The per unit 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, 2023. The Fund's financial statements were 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.
- 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.
- Distributions were paid in cash/reinvested in additional units of the Fund, or both.
- Dividends qualified for Canadian dividend tax credit, when applicable.

Ratios and Supplemental Data						
Series A	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) <sup>1</sup>	243	264	-	-	-	-
Number of units outstanding (000's) <sup>1</sup>	27	28	-	-	-	-
Management expense ratio (%) <sup>2,3</sup>	2.42	2.42	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.42	2.42	-	-	-	-
Trading expense ratio (%) <sup>5</sup>	0.04	1.83	-	-	-	-
Portfolio turnover rate (%) <sup>6</sup>	6.87	1.55	-	-	-	-
NAV per unit (\$)¹	9.14	9.61	-	-	-	-

Ratios and Supplemental Data						
Series E	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) <sup>1</sup>	101	1	-	-	-	-
Number of units outstanding (000's) <sup>1</sup>	11	0.1	-	-	-	-
Management expense ratio (%) <sup>2,3</sup>	2.36	2.31	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.36	2.31	-	-	-	-
Trading expense ratio (%) <sup>5</sup>	0.04	1.83	-	-	-	-
Portfolio turnover rate (%) <sup>6</sup>	6.87	1.55	-	-	-	-
NAV per unit (\$)¹	9.08	9.60	-	-	-	-

Ratios and Supplemental Data						
Series E6	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) <sup>1</sup>	1	1	-	-	-	-
Number of units outstanding (000's) <sup>1</sup>	0.1	0.1	-	-	-	-
Management expense ratio (%) <sup>2,3</sup>	2.36	2.31	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.36	2.31	-	-	-	-
Trading expense ratio (%) <sup>5</sup>	0.04	1.83	-	-	-	-
Portfolio turnover rate (%) <sup>6</sup>	6.87	1.55	-	-	-	-
NAV per unit (\$)¹	8.73	9.50	-	-	-	-

Ratios and Supplemental Data						
Series F	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) <sup>1</sup>	53	25	-	-	-	-
Number of units outstanding (000's) <sup>1</sup>	6	3	-	-	-	-
Management expense ratio (%) <sup>2,3</sup>	1.18	1.21	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	1.18	1.21	-	-	-	-
Trading expense ratio (%) <sup>5</sup>	0.04	1.83	-	-	-	-
Portfolio turnover rate (%) <sup>6</sup>	6.87	1.55	-	-	-	-
NAV per unit (\$)¹	9.20	9.62	-	-	-	-

Ratios and Supplemental Data						
Series F6	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) <sup>1</sup>	18	1	-	-	-	-
Number of units outstanding (000's) <sup>1</sup>	2	0.1	-	-	-	-
Management expense ratio (%) <sup>2,3</sup>	1.13	1.21	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	1.13	1.21	-	-	-	-
Trading expense ratio (%) <sup>5</sup>	0.04	1.83	-	-	-	-
Portfolio turnover rate (%) <sup>6</sup>	6.87	1.55	-	-	-	-
NAV per unit (\$)¹	8.82	9.53	-	-	-	-

Ratios and Supplemental Data						
Series I	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) <sup>1</sup>	26,482	27,708	-	-	-	-
Number of units outstanding (000's) <sup>1</sup>	2,857	2,875	-	-	-	-
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>	0.04	1.83	-	-	-	-
Portfolio turnover rate (%) <sup>6</sup>	6.87	1.55	-	-	-	-
NAV per unit (\$)¹	9.27	9.64	-	-	-	-

Ratios and Supplemental Data						
Series T6	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) <sup>1</sup>	7	8	-	-	-	-
Number of units outstanding (000's) <sup>1</sup>	1	1	-	-	-	-
Management expense ratio (%) <sup>2,3</sup>	2.36	2.42	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.36	2.42	-	-	-	-
Trading expense ratio (%) <sup>5</sup>	0.04	1.83	-	-	-	-
Portfolio turnover rate (%) <sup>6</sup>	6.87	1.55	-	-	-	-
NAV per unit (\$)¹	8.76	9.52	-	-	-	-

1 This information is provided as at each period shown.

2 Management expense ratios are based on total expenses (excluding distributions, commissions, withholding taxes and other portfolio transaction costs) and a proportion of underlying fund expenses (mutual funds & ETFs), where applicable, of each series for the stated period and are expressed as an annualized percentage of each series' daily average NAV during the period.

3 The annual Management Fees and Fixed Administration Fees, excluding HST, for the Fund were 2.19% for Series A, 2.09% for Series E, 2.09% for Series E6, 1.09% for Series F, 1.09% for Series F6, 0.00% for Series I and 2.19% for Series T6.

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

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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	51	49
Series E and E6		
FE	54	46
Series F and F6	-	100
Series I	-	-
Series T6		
FE	51	49

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

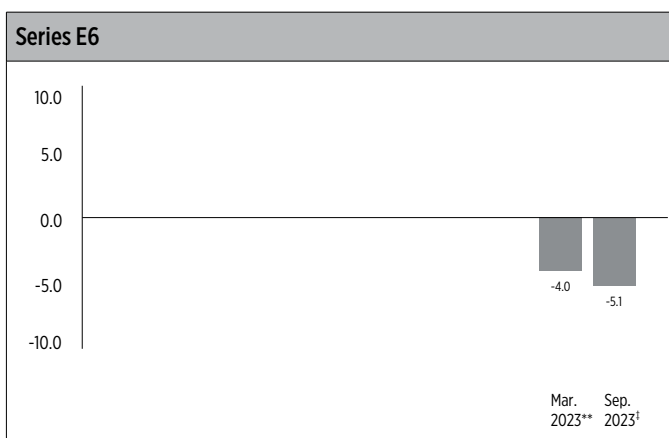
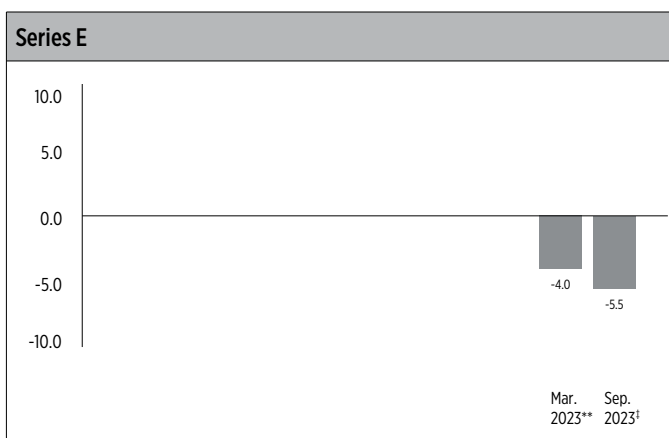
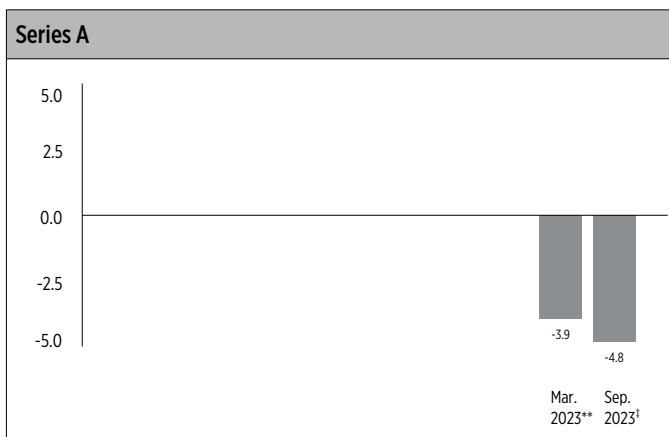
## Past Performance

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.

The Fund began distributing securities on February 6, 2023 and in accordance with regulatory requirements, no annual compound returns will be shown for the Fund until twelve months after the date of inception.

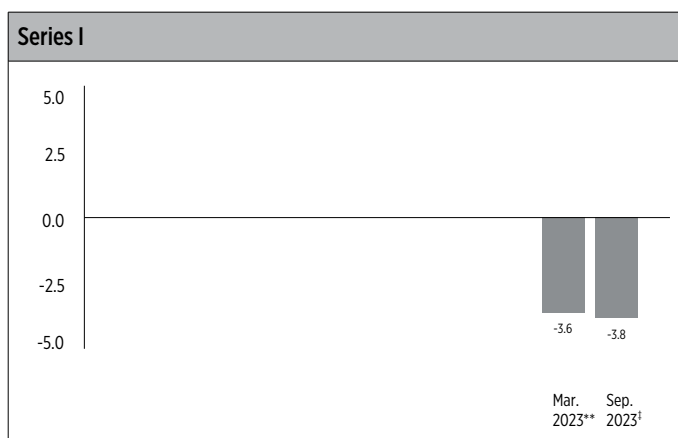
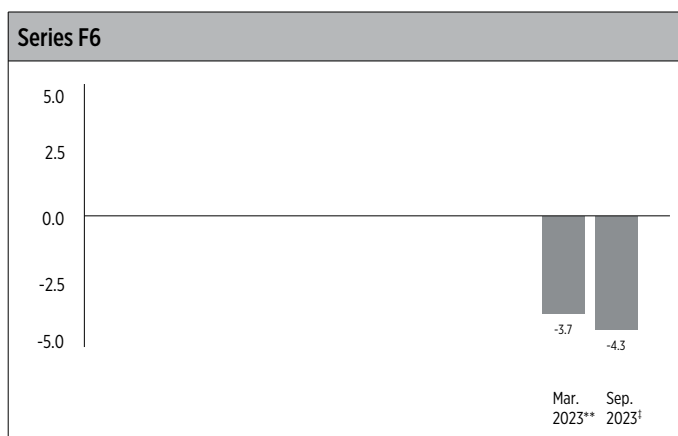
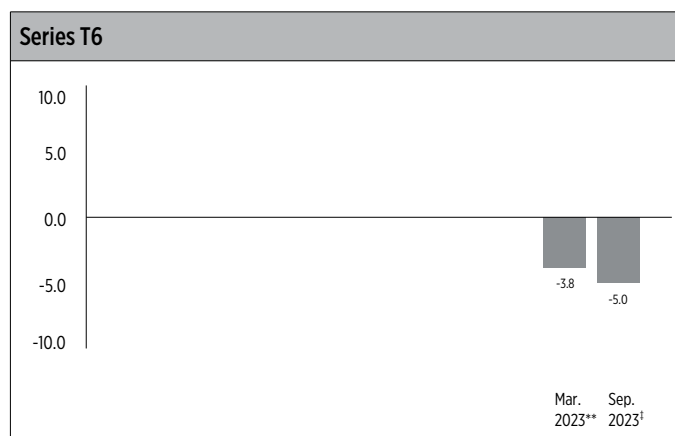
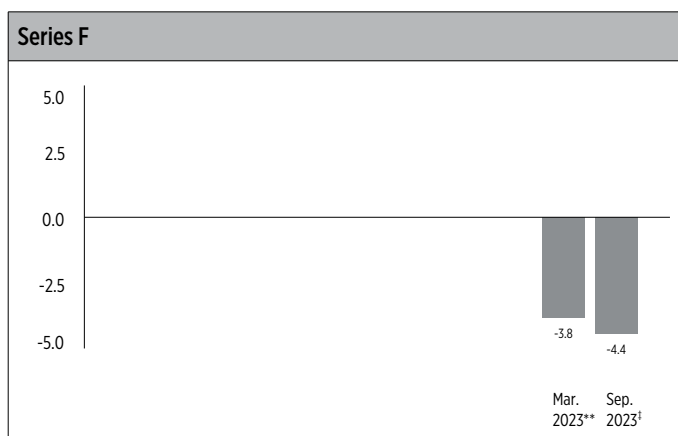
## Year-by-Year Returns

The bar charts show the Fund's performance for each of the periods indicated. The charts show, in percentage terms, how an investment made on the first day of each period would have increased or decreased by the last day of the period presented.



# IA Clarington Inhance Global Small Cap SRI Fund

September 30, 2023



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

† Return shown is for the 6-month period ended September 30, 2023.

## Summary of Investment Portfolio

As at September 30, 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	%
Industrials	26.39
Information Technology	21.57
Consumer Discretionary	14.74
Real Estate	9.38
Health Care	9.17
Financials	7.56
Consumer Staples	5.41
Materials	2.47
Cash and Other Net Assets	3.31
	<b>100.00</b>

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

Country Allocation	%
United States	47.76
United Kingdom	22.18
Europe - Other	14.48
Australia & Oceania - Other	7.14
Asia - Other	5.13
Cash and Other Net Assets	3.31
	<b>100.00</b>

# IA Clarington Inhance Global Small Cap SRI Fund

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

Top Holdings	%
TopBuild Corp.	3.45
Cash and Other Net Assets	3.31
Workiva Inc.	3.24
Simpson Manufacturing Co. Inc.	3.20
Stevanato Group SpA	3.09
Tetra Tech Inc.	3.04
Guidewire Software Inc.	2.93
Steadfast Group Limited	2.92
BlackLine Inc.	2.79
Diploma PLC	2.79
Darling Ingredients Inc.	2.79
Pan Pacific International Holdings Corp.	2.78
Floor & Decor Holdings Inc., Class 'A'	2.76
Five Below Inc.	2.74
Softcat PLC	2.68
Globant SA	2.68
Computacenter PLC	2.64
Grocery Outlet Holding Corp.	2.62
Ryman Healthcare Ltd.	2.56
Kadant Inc.	2.55
XPEL Inc.	2.55
National Storage Affiliates Trust, REIT	2.47
Croda International PLC	2.46
Intertek Group PLC	2.43
Four Corners Property Trust Inc., REIT	2.42

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).

<sup>^</sup> Source: MSCI Inc. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI.



# IA Clarington Inhance Global Small Cap SRI Fund

September 30, 2023

## 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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