

IA Clarington Inhance Monthly Income SRI Fund

Series A, E6, EF, F, F6, I, L6, P6, T6 and V Units

Interim Management Report of Fund Performance

September 30, 2022

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 or SEDAR at www.sedar.com.

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

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Management Discussion of Fund Performance

The management discussion of fund performance for IA Clarington Inhance Monthly Income SRI Fund (the "Fund") represents management's view of the significant factors and developments affecting the Fund's performance and outlook for the 6-month period ended September 30, 2022. IA Clarington Investments Inc. is the manager (the "Manager") of the Fund.

The Fund's Portfolio Manager is Industrial Alliance Investment Management Inc. ("IAIM" or the "Portfolio Manager") and its Sub-Advisor is Vancity Investment Management Limited ("VIML" or the "Portfolio Sub-Advisor" or the "fund manager").

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

Results of Operations

The Fund's Net Assets decreased by 13% or \$74.3 million during the period, from \$570.2 million on March 31, 2022 to \$495.9 million on September 30, 2022. This change in Net Assets resulted from an increase of \$21.8 million due to net sales, a decrease of \$7.7 million due to distributions and a decrease of \$88.4 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund decreased by 1.6% or \$8.6 million in comparison to the prior period, from \$537.9 million to \$529.3 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series T6 units of the Fund returned -15.9% for the six-month period ending September 30, 2022. 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 -14.4% 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 70% S&P/TSX Composite Index, 30% FTSE Canada Universe Bond Index, returned -11.7% 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.

In Canada, inflation steadily rose to a high of 8.1% in June before decelerating to 7.0% in August. Energy was the main driver of the initial climb, as the price per barrel of West Texas Intermediate crude increased from around US\$70 at the start of the year to around US\$120 in June, propelling healthy returns for the energy sector but pressuring the budgets of consumers and companies.

The widespread rollout of COVID-19 vaccines and removal of restrictions led to a strong reopening of global economies. Businesses began to recover as consumer spending returned and demand for travel increased dramatically. The combined effects of strong demand and limited supply, however, led to shortages of key inputs in the production process and consumer goods.

The S&P/TSX Composite Index declined 14.4% on a total-return basis over the period as investors grappled with higher interest rates and a potential recession. Sector divergence was a key story as consumer staples, consumer discretionary and energy significantly outpaced the weakest areas of the market, including health care, information technology and real estate.

The Bank of Canada raised its policy interest rate four times during the period, for a total increase of 275 basis points (bps).

Overall, the Canadian bond market, as measured by the FTSE Canada Universe Bond Index, declined 5.2% over the period. Fixed-income markets were under significant pressure as sovereign bond (bonds issued by a government) yields pushed to new cyclical highs amid ongoing inflation pressures. Government of Canada bond yields were higher, with the Canada 10-year yield up 77 bps to 3.17%, and the 2-year yield up 150 bps to 3.79%.

In equities, IA Clarington Inhance Monthly Income SRI Fund's underweight position and security selection in the information technology sector contributed most to performance. The Fund's underweight exposures to and stock selection in both the materials and health care sectors also contributed. Individual contributors included materials company Nutrien Ltd., which benefited from the rally in lithium and potash prices. Health care company Roche Holding AG continued to demonstrate how quality can be resilient during volatile times. The Fund's holdings in International Business Machines Corp. (IBM) and Cisco Systems Inc. also contributed, as did its lack of exposure to Shopify Inc.

The Fund's fixed-income component remained skewed towards short-maturity corporate bond issues and therefore maintained a much shorter duration (interest-rate sensitivity) than the broader fixed-income benchmark, which contributed to performance given the dramatic rise in bond yields.

The Fund's overweight allocation to equities detracted from performance as the asset class underperformed fixed income. An overweight allocation to the real estate sector also detracted as the Fund's holdings were mainly real estate investments trusts (REITs), which tend to see pressure on growth of free cash flow (free cash flow refers to the cash a company generates after accounting for capital expenditures) per share during times of rising interest rates. The Fund's security selection across most sectors, particularly financials, also detracted. Individual detractors included the Fund's lack of exposure to Brookfield Asset Management Inc. and its holding in Fiera Capital Corp., which saw fee compression given poor equity market performance.

In fixed income, an allocation to preferred shares was the largest detractor from performance as they were more strongly affected by the risk-off tone (risk sentiment where market participants reduce exposure to risk and focus on protecting their capital) over much of the period. The Fund's underweight allocation to federal bonds also detracted from performance as this sector outperformed in a risk-off environment with widening credit spreads.

Several equity positions were added to the Fund, including Granite REIT, which is an industrial real estate trust whose growth is tied to increased e-commerce and warehousing needs. Kone OYJ is a global leader in the elevator and escalator industry, while Gildan Activewear Inc. is a vertically integrated producer of basic apparel.

New fixed-income positions included newly issued institutional perpetual preferred shares (a type of preferred stock that pays a fixed dividend) in The Toronto-Dominion Bank (7.232%) and Bank of Montreal (7.373%). These newer-style preferred shares trade more like bonds while still offering tax-advantaged dividends. A number of limited recourse capital notes were purchased as their high coupon made them an attractive defensive yield instrument.

Over the year, cash inflow was used to rebalance the Fund to target weights and reduce its overweight allocation to the real estate sector.

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The Fund exited several equity positions, including Chartwell Retirement Residences, NFI Group Inc. and Iron Mountain Inc. These were low-quality positions that either did not align with the Fund's investment process or were used to fund new positions in higher-quality holdings.

In fixed income, the Fund sold its remaining holdings of rate-reset preferred shares (preferred share whose dividend rate resets at regular intervals, typically every five years) from Bank of Montreal and Canadian Imperial Bank of Commerce (CIBC), owing to relative value considerations.

Regarding ESG engagement activities, Vancity Investment Management (VCIM) endorsed six policy initiatives, which were the High Ambition Business Coalition: Towards an ambitious and effective global treaty to end plastic pollution; Investor Statement in support of gender-responsive EU legislation on Corporate Sustainability Due Diligence; Business Statement for a Legally Binding UN Treaty on Plastic Pollution; Support for Inclusion of living wages and incomes in EU Corporate Sustainability Due Diligence Directive; Investor statement for improved human rights and environmental due diligence in the UK; and the Coordinated Feedback Letter to Taskforce on Nature-related Financial Disclosures (TNFD).

VCIM endorsed four industry statements: Valuing Water Finance Initiative Investor Statement; Investor Statement on the Crisis in Ukraine; The Tobacco-Free Finance Pledge; and Global Investor Statement to Governments on the Climate Crisis.

VCIM joined two CDP engagement campaigns: The CDP Non-Disclosure Campaign and the CDP Science Based Targets Initiative.

VCIM presented shareholder proposals requesting the disclosure of CEO to Median Employee Pay Ratios that we filed at the annual general meetings of Royal Bank of Canada, The Toronto-Dominion Bank (TD) and CIBC.

VCIM assumed the participant role in Climate Engagement Canada (CEC) initiative for Magna International Inc. and Nutrien Ltd.

VCIM engaged with Brookfield Renewable Corp. regarding human rights risks associated with polysilicon in solar supply chains from the Xinjiang Uyghur Autonomous Region (XUAR) of China, and also engaged with Northland Power Inc. on renewable energy and climate strategy.

VCIM had discussions with TD on the company's progress towards net-zero targets and discussions with The Bank of Nova Scotia on key ESG areas.

Recent Developments

Recession concerns triggered by record-high inflation and aggressive central bank policies will likely contribute to near-term market volatility. The fund manager expects the operating environment to remain challenging but believes this provides an opportunity for companies with sustainable and growing competitive advantages. The fund manager will continue taking advantage of opportunities to purchase high-quality companies with strong balance sheets that provide the financial flexibility to return significant free cash flow to investors through dividends and/or share repurchases.

While the rate of inflation may have peaked, inflation levels remain well above central bank targets, leaving policymakers to balance the risk of a policy-induced economic slowdown with the risk of spiraling inflation. The Fund's fixed-income component remains biased towards short-maturity corporate bonds, minimizing exposure to interest rates. The fund manager continues to view preferred shares as an effective yield enhancer.

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

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

Related Party Transactions

The Portfolio Manager is affiliated with the Manager as they are both under common control of Industrial Alliance Insurance and Financial Services Inc. ("Industrial Alliance").

For the provision of management services, the Manager received management fees from the Fund, based on the average Net Asset Values of the respective series. The management fees paid are disclosed in the financial statements.

The Manager paid the operating expenses of the Fund (the "Operating Expenses") in exchange for the payment by the Fund of a fixed rate administration fee (the "Administration Fee") to the Manager with respect to each series of the Fund, except for Series I and Series V, if applicable.

The Manager pays the operating expenses of the Fund, other than Fund Costs, in exchange for the payment by the Fund of a fixed rate administration fee (the "Administration Fee") to the Manager with respect to each series of the Fund, except for Series I and Series V, if applicable. The expenses charged to the Fund in respect of the Administration Fee are disclosed in the Fund's financial statements. The Administration Fee is equal to a specified percentage of the net asset value of a series, calculated and paid in the same manner as the management fees for the Fund. The Fund's most recent simplified prospectus contains further details about the Administration Fee.

In addition to the Administration Fee, each series of the Fund is responsible for its proportionate share of certain other operating expenses ("Fund Costs"). Further details about Fund Costs can be found in the Fund's most recent simplified prospectus. The Manager, at its sole discretion, may waive or absorb a portion of a series' expenses. These waivers or absorptions may be terminated at any time without notice.

During the 6-month period ended September 30, 2022, 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., (formerly, Industrial Alliance Securities 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.;

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(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 2022	03/31 2022	03/31 2021	03/31 2020	03/31 2019	03/31 2018
Net Assets, beginning of period	10.65	10.00	-	-	-	-
Increase (decrease) from operations:						
Total revenue	0.21	0.41	-	-	-	-
Total expenses (excluding distributions)	(0.12)	(0.24)	-	-	-	-
Realized gains (losses) for the period	0.09	0.48	-	-	-	-
Unrealized gains (losses) for the period	(1.84)	0.18	-	-	-	-
Total increase (decrease) from operations²	(1.66)	0.83	-	-	-	-
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.15)	-	-	-	-
From capital gains	-	(0.10)	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	-	(0.25)	-	-	-	-
Net Assets, end of period	8.95	10.65	-	-	-	-

The Fund's Net Assets per Unit (\$)¹						
Series E6	09/30 2022	03/31 2022	03/31 2021	03/31 2020	03/31 2019	03/31 2018
Net Assets, beginning of period	9.63	9.08	7.06	9.01	9.08	9.70
Increase (decrease) from operations:						
Total revenue	0.18	0.37	0.32	0.39	0.37	0.36
Total expenses (excluding distributions)	(0.10)	(0.20)	(0.17)	(0.19)	(0.19)	(0.19)
Realized gains (losses) for the period	0.08	0.34	0.17	0.49	0.13	0.21
Unrealized gains (losses) for the period	(1.66)	0.57	2.27	(2.13)	0.22	(0.53)
Total increase (decrease) from operations²	(1.50)	1.08	2.59	(1.44)	0.53	(0.15)
Distributions:						
From net investment income (excluding dividends)	(0.08)	-	(0.03)	(0.05)	(0.04)	(0.04)
From dividends⁴	-	(0.16)	(0.13)	(0.14)	(0.13)	(0.11)
From capital gains	-	(0.06)	(0.08)	(0.15)	(0.03)	-
Return of capital	(0.17)	(0.34)	(0.33)	(0.32)	(0.40)	(0.45)
Total distributions³	(0.25)	(0.56)	(0.57)	(0.66)	(0.60)	(0.60)
Net Assets, end of period	7.87	9.63	9.08	7.06	9.01	9.08

The Fund's Net Assets per Unit (\$)¹						
Series EF	09/30 2022	03/31 2022	03/31 2021	03/31 2020	03/31 2019	03/31 2018
Net Assets, beginning of period	13.79	12.54	9.39	11.57	11.14	11.29
Increase (decrease) from operations:						
Total revenue	0.26	0.52	0.44	0.51	0.47	0.43
Total expenses (excluding distributions)	(0.08)	(0.16)	(0.13)	(0.14)	(0.13)	(0.12)
Realized gains (losses) for the period	0.11	0.48	0.22	0.63	0.16	0.23
Unrealized gains (losses) for the period	(2.41)	0.85	3.12	(2.60)	0.28	(0.49)
Total increase (decrease) from operations²	(2.12)	1.69	3.65	(1.60)	0.78	0.05
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.32)	(0.41)	(0.36)	(0.30)	(0.24)
From capital gains	-	(0.13)	(0.11)	(0.21)	(0.03)	-
Return of capital	-	-	-	-	-	-
Total distributions³	-	(0.45)	(0.52)	(0.57)	(0.33)	(0.24)
Net Assets, end of period	11.66	13.79	12.54	9.39	11.57	11.14

The Fund's Net Assets per Unit (\$)¹						
Series F	09/30 2022	03/31 2022	03/31 2021	03/31 2020	03/31 2019	03/31 2018
Net Assets, beginning of period	10.67	10.00	-	-	-	-
Increase (decrease) from operations:						
Total revenue	0.20	0.40	-	-	-	-
Total expenses (excluding distributions)	(0.06)	(0.12)	-	-	-	-
Realized gains (losses) for the period	0.09	0.45	-	-	-	-
Unrealized gains (losses) for the period	(1.84)	0.20	-	-	-	-
Total increase (decrease) from operations²	(1.61)	0.93	-	-	-	-
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.20)	-	-	-	-
From capital gains	-	(0.15)	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	-	(0.35)	-	-	-	-
Net Assets, end of period	9.02	10.67	-	-	-	-

The Fund's Net Assets per Unit (\$)¹						
Series F6	09/30 2022	03/31 2022	03/31 2021	03/31 2020	03/31 2019	03/31 2018
Net Assets, beginning of period	12.41	11.71	9.08	11.54	11.52	12.18
Increase (decrease) from operations:						
Total revenue	0.23	0.48	0.42	0.51	0.49	0.45
Total expenses (excluding distributions)	(0.07)	(0.15)	(0.12)	(0.14)	(0.14)	(0.14)
Realized gains (losses) for the period	0.10	0.45	0.22	0.64	0.16	0.23
Unrealized gains (losses) for the period	(2.15)	0.74	2.92	(2.85)	0.33	(0.47)
Total increase (decrease) from operations²	(1.89)	1.52	3.44	(1.84)	0.84	0.07
Distributions:						
From net investment income (excluding dividends)	(0.15)	-	(0.07)	(0.09)	(0.07)	(0.08)
From dividends⁴	-	(0.32)	(0.24)	(0.25)	(0.25)	(0.22)
From capital gains	-	(0.12)	(0.09)	(0.16)	(0.04)	-
Return of capital	(0.21)	(0.41)	(0.42)	(0.39)	(0.40)	(0.44)
Total distributions³	(0.36)	(0.85)	(0.82)	(0.89)	(0.76)	(0.74)
Net Assets, end of period	10.15	12.41	11.71	9.08	11.54	11.52

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The Fund's Net Assets per Unit (\$)¹						
Series I	09/30 2022	03/31 2022	03/31 2021	03/31 2020	03/31 2019	03/31 2018
Net Assets, beginning of period	18.82	17.29	12.75	15.59	15.02	15.30
Increase (decrease) from operations:						
Total revenue	0.35	0.72	0.62	0.70	0.64	0.58
Total expenses (excluding distributions)	(0.02)	(0.03)	(0.02)	(0.03)	(0.02)	-
Realized gains (losses) for the period	0.15	0.68	0.37	0.89	0.21	0.30
Unrealized gains (losses) for the period	(3.28)	1.04	4.22	(4.04)	0.42	(0.67)
Total increase (decrease) from operations²	(2.80)	2.41	5.19	(2.48)	1.25	0.21
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.60)	(0.53)	(0.58)	(0.57)	(0.55)
From capital gains	-	(0.41)	(0.11)	(0.24)	(0.05)	-
Return of capital	-	-	-	-	-	-
Total distributions³	-	(1.01)	(0.64)	(0.82)	(0.62)	(0.55)
Net Assets, end of period	16.00	18.82	17.29	12.75	15.59	15.02

The Fund's Net Assets per Unit (\$)¹						
Series T6	09/30 2022	03/31 2022	03/31 2021	03/31 2020	03/31 2019	03/31 2018
Net Assets, beginning of period	11.17	10.54	8.22	10.54	10.57	11.24
Increase (decrease) from operations:						
Total revenue	0.20	0.42	0.38	0.46	0.44	0.41
Total expenses (excluding distributions)	(0.12)	(0.27)	(0.22)	(0.25)	(0.25)	(0.25)
Realized gains (losses) for the period	0.09	0.39	0.20	0.55	0.15	0.20
Unrealized gains (losses) for the period	(1.92)	0.73	2.65	(2.29)	0.26	(0.41)
Total increase (decrease) from operations²	(1.75)	1.27	3.01	(1.53)	0.60	(0.05)
Distributions:						
From net investment income (excluding dividends)	(0.08)	-	(0.03)	(0.04)	(0.05)	(0.04)
From dividends⁴	-	(0.14)	(0.13)	(0.15)	(0.13)	(0.10)
From capital gains	-	(0.02)	(0.09)	(0.18)	(0.04)	-
Return of capital	(0.22)	(0.46)	(0.44)	(0.41)	(0.42)	(0.46)
Total distributions³	(0.30)	(0.62)	(0.69)	(0.78)	(0.64)	(0.60)
Net Assets, end of period	9.11	11.17	10.54	8.22	10.54	10.57

The Fund's Net Assets per Unit (\$)¹						
Series L6	09/30 2022	03/31 2022	03/31 2021	03/31 2020	03/31 2019	03/31 2018
Net Assets, beginning of period	10.42	9.86	7.74	9.98	10.07	10.74
Increase (decrease) from operations:						
Total revenue	0.19	0.39	0.35	0.43	0.41	0.40
Total expenses (excluding distributions)	(0.13)	(0.27)	(0.23)	(0.26)	(0.26)	(0.26)
Realized gains (losses) for the period	0.08	0.36	0.20	0.55	0.16	0.22
Unrealized gains (losses) for the period	(1.90)	0.90	2.47	(1.95)	0.26	(0.50)
Total increase (decrease) from operations²	(1.76)	1.38	2.79	(1.23)	0.57	(0.14)
Distributions:						
From net investment income (excluding dividends)	(0.07)	-	(0.02)	(0.04)	(0.04)	(0.04)
From dividends⁴	-	(0.05)	(0.12)	(0.10)	(0.12)	(0.10)
From capital gains	-	-	(0.08)	(0.18)	(0.04)	-
Return of capital	(0.23)	(0.55)	(0.46)	(0.46)	(0.44)	(0.46)
Total distributions³	(0.30)	(0.60)	(0.68)	(0.78)	(0.64)	(0.60)
Net Assets, end of period	8.47	10.42	9.86	7.74	9.98	10.07

The Fund's Net Assets per Unit (\$)¹						
Series V	09/30 2022	03/31 2022	03/31 2021	03/31 2020	03/31 2019	03/31 2018
Net Assets, beginning of period	19.63	17.99	13.42	16.46	15.84	15.96
Increase (decrease) from operations:						
Total revenue	0.36	0.75	0.63	0.73	0.64	0.62
Total expenses (excluding distributions)	(0.02)	(0.03)	(0.02)	(0.03)	(0.02)	-
Realized gains (losses) for the period	0.16	0.68	0.33	0.92	0.22	0.34
Unrealized gains (losses) for the period	(3.45)	1.23	4.49	(3.80)	0.40	(0.77)
Total increase (decrease) from operations²	(2.95)	2.63	5.43	(2.18)	1.24	0.19
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.68)	(0.72)	(0.64)	(0.58)	(0.40)
From capital gains	-	(0.34)	(0.14)	(0.27)	(0.05)	-
Return of capital	-	-	-	-	-	-
Total distributions³	-	(1.02)	(0.86)	(0.91)	(0.63)	(0.40)
Net Assets, end of period	16.69	19.63	17.99	13.42	16.46	15.84

The Fund's Net Assets per Unit (\$)¹						
Series P6	09/30 2022	03/31 2022	03/31 2021	03/31 2020	03/31 2019	03/31 2018
Net Assets, beginning of period	10.76	10.20	7.81	9.83	9.71	10.16
Increase (decrease) from operations:						
Total revenue	0.20	0.41	0.36	0.43	0.40	0.38
Total expenses (excluding distributions)	(0.02)	(0.04)	(0.03)	(0.04)	(0.03)	(0.02)
Realized gains (losses) for the period	0.09	0.38	0.21	0.54	0.18	0.23
Unrealized gains (losses) for the period	(1.86)	0.68	2.53	(2.27)	0.08	(0.47)
Total increase (decrease) from operations²	(1.59)	1.43	3.07	(1.34)	0.63	0.12
Distributions:						
From net investment income (excluding dividends)	(0.18)	-	(0.07)	(0.10)	(0.09)	(0.08)
From dividends⁴	-	(0.38)	(0.25)	(0.26)	(0.29)	(0.24)
From capital gains	-	(0.25)	(0.08)	(0.17)	(0.03)	-
Return of capital	(0.12)	(0.26)	(0.28)	(0.24)	(0.22)	(0.28)
Total distributions³	(0.30)	(0.89)	(0.68)	(0.77)	(0.63)	(0.60)
Net Assets, end of period	8.85	10.76	10.20	7.81	9.83	9.71

1 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, 2022. 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.

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

3 Distributions were paid in cash/reinvested in additional units of the Fund, or both.

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

Ratios and Supplemental Data						
Series A	09/30 2022	03/31 2022	03/31 2021	03/31 2020	03/31 2019	03/31 2018
Total NAV (\$) (000's)³	5,596	3,088	-	-	-	-
Number of units outstanding (000's)³	625	290	-	-	-	-
Management expense ratio (%) ²⁻³	2.28	2.29	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2-3,4}	2.28	2.29	-	-	-	-
Trading expense ratio (%) ⁵	0.09	0.03	-	-	-	-
Portfolio turnover rate (%) ⁶	20.89	26.28	-	-	-	-
NAV per unit (\$)³	8.95	10.65	-	-	-	-

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Ratios and Supplemental Data						
Series E6	09/30 2022	03/31 2022	03/31 2021	03/31 2020	03/31 2019	03/31 2018
Total NAV (\$) (000's)	44,989	57,038	45,201	38,860	47,487	48,063
Number of units outstanding (000's)	5,715	5,920	4,976	5,508	5,270	5,295
Management expense ratio (%) ²⁻³	2.00	2.00	2.00	2.00	1.99	2.00
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.00	2.00	2.00	2.00	1.99	2.00
Trading expense ratio (%) ⁵	0.09	0.03	0.04	0.06	0.05	0.03
Portfolio turnover rate (%) ⁶	20.89	26.28	25.09	36.92	25.63	6.03
NAV per unit (\$) ⁷	7.87	9.63	9.08	7.06	9.01	9.08

Ratios and Supplemental Data						
Series I	09/30 2022	03/31 2022	03/31 2021	03/31 2020	03/31 2019	03/31 2018
Total NAV (\$) (000's)	251,092	283,295	219,899	105,684	105,751	92,802
Number of units outstanding (000's)	15,694	15,054	12,721	8,291	6,784	6,177
Management expense ratio (%) ²⁻³	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	-	-	-	-	-	-
Trading expense ratio (%) ⁵	0.09	0.03	0.04	0.06	0.05	0.03
Portfolio turnover rate (%) ⁶	20.89	26.28	25.09	36.92	25.63	6.03
NAV per unit (\$) ⁷	16.00	18.82	17.29	12.75	15.59	15.02

Ratios and Supplemental Data						
Series EF	09/30 2022	03/31 2022	03/31 2021	03/31 2020	03/31 2019	03/31 2018
Total NAV (\$) (000's)	2,712	3,319	2,965	3,104	4,358	3,513
Number of units outstanding (000's)	233	241	236	330	377	315
Management expense ratio (%) ²⁻³	1.05	1.05	1.06	1.05	1.05	1.05
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.05	1.05	1.06	1.05	1.05	1.05
Trading expense ratio (%) ⁵	0.09	0.03	0.04	0.06	0.05	0.03
Portfolio turnover rate (%) ⁶	20.89	26.28	25.09	36.92	25.63	6.03
NAV per unit (\$) ⁷	11.66	13.79	12.54	9.39	11.57	11.14

Ratios and Supplemental Data						
Series L6	09/30 2022	03/31 2022	03/31 2021	03/31 2020	03/31 2019	03/31 2018
Total NAV (\$) (000's)	1,322	1,703	1,159	892	1,278	1,389
Number of units outstanding (000's)	156	163	118	115	128	138
Management expense ratio (%) ²⁻³	2.47	2.46	2.46	2.46	2.45	2.47
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.47	2.46	2.46	2.46	2.45	2.47
Trading expense ratio (%) ⁵	0.09	0.03	0.04	0.06	0.05	0.03
Portfolio turnover rate (%) ⁶	20.89	26.28	25.09	36.92	25.63	6.03
NAV per unit (\$) ⁷	8.47	10.42	9.86	7.74	9.98	10.07

Ratios and Supplemental Data						
Series F	09/30 2022	03/31 2022	03/31 2021	03/31 2020	03/31 2019	03/31 2018
Total NAV (\$) (000's)	5,964	5,608	-	-	-	-
Number of units outstanding (000's)	661	526	-	-	-	-
Management expense ratio (%) ²⁻³	1.05	1.05	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.05	1.05	-	-	-	-
Trading expense ratio (%) ⁵	0.09	0.03	-	-	-	-
Portfolio turnover rate (%) ⁶	20.89	26.28	-	-	-	-
NAV per unit (\$) ⁷	9.02	10.67	-	-	-	-

Ratios and Supplemental Data						
Series P6	09/30 2022	03/31 2022	03/31 2021	03/31 2020	03/31 2019	03/31 2018
Total NAV (\$) (000's)	203	240	315	226	265	359
Number of units outstanding (000's)	23	22	31	29	27	37
Management expense ratio (%) ²⁻³	0.21	0.21	0.21	0.21	0.20	0.20
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.21	0.21	0.21	0.21	0.20	0.20
Trading expense ratio (%) ⁵	0.09	0.03	0.04	0.06	0.05	0.03
Portfolio turnover rate (%) ⁶	20.89	26.28	25.09	36.92	25.63	6.03
NAV per unit (\$) ⁷	8.85	10.76	10.20	7.81	9.83	9.71

Ratios and Supplemental Data						
Series F6	09/30 2022	03/31 2022	03/31 2021	03/31 2020	03/31 2019	03/31 2018
Total NAV (\$) (000's)	69,092	78,771	58,811	47,539	48,733	33,990
Number of units outstanding (000's)	6,807	6,348	5,022	5,236	4,223	2,950
Management expense ratio (%) ²⁻³	1.05	1.05	1.05	1.05	1.11	1.15
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.05	1.05	1.05	1.05	1.11	1.15
Trading expense ratio (%) ⁵	0.09	0.03	0.04	0.06	0.05	0.03
Portfolio turnover rate (%) ⁶	20.89	26.28	25.09	36.92	25.63	6.03
NAV per unit (\$) ⁷	10.15	12.41	11.71	9.08	11.54	11.52

Ratios and Supplemental Data						
Series T6	09/30 2022	03/31 2022	03/31 2021	03/31 2020	03/31 2019	03/31 2018
Total NAV (\$) (000's)	114,492	136,526	138,581	120,895	159,931	167,465
Number of units outstanding (000's)	12,565	12,218	13,151	14,713	15,177	15,837
Management expense ratio (%) ²⁻³	2.27	2.26	2.27	2.26	2.29	2.31
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.27	2.26	2.27	2.26	2.29	2.31
Trading expense ratio (%) ⁵	0.09	0.03	0.04	0.06	0.05	0.03
Portfolio turnover rate (%) ⁶	20.89	26.28	25.09	36.92	25.63	6.03
NAV per unit (\$) ⁷	9.11	11.17	10.54	8.22	10.54	10.57

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Ratios and Supplemental Data						
Series V	09/30 2022	03/31 2022	03/31 2021	03/31 2020	03/31 2019	03/31 2018
Total NAV (\$) (000's) ¹	484	599	563	474	584	3,785
Number of units outstanding (000's)	29	31	31	35	35	239
Management expense ratio (%) ^{2,3}	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	-	-	-	-	-	-
Trading expense ratio (%) ⁵	0.09	0.03	0.04	0.06	0.05	0.03
Portfolio turnover rate (%) ⁶	20.89	26.28	25.09	36.92	25.63	6.03
NAV per unit (\$) ¹	16.69	19.63	17.99	13.42	16.46	15.84

- This information is provided as at each period shown.
- 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.
- The annual Management Fees and Fixed Administration Fees, excluding HST, for the Fund were 2.13% for Series A, 1.89% for Series E6, 0.99% for Series EF, 0.99% for Series F, 0.99% for Series F6, 0.00% for Series I, 2.18% for Series L6, 0.19% for Series P6, 2.13% for Series T6 and 0.00% for Series V.
- 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	Trailer commissions	Other
Series A		
FE	49	51
LL First 3 years	24	76
LL After 3 years	49	51
DSC First 7 years	24	76
DSC After 7 years	49	51
Series E6		
FE	53	47
Series EF, F and F6		
	-	100
Series I		
	-	-
Series L6		
ASC First year	-	100
ASC Year 2 and 3	24	76
ASC After 3 years	47	53
Series P6		
	-	-
Series T6		
FE	49	51
LL First 3 years	24	76
LL After 3 years	49	51
DSC First 7 years	24	76
DSC After 7 years	49	51
Series V		
	-	-

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

Past Performance

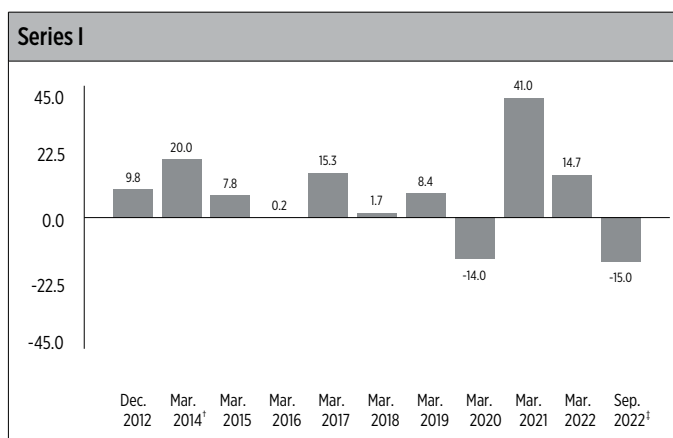
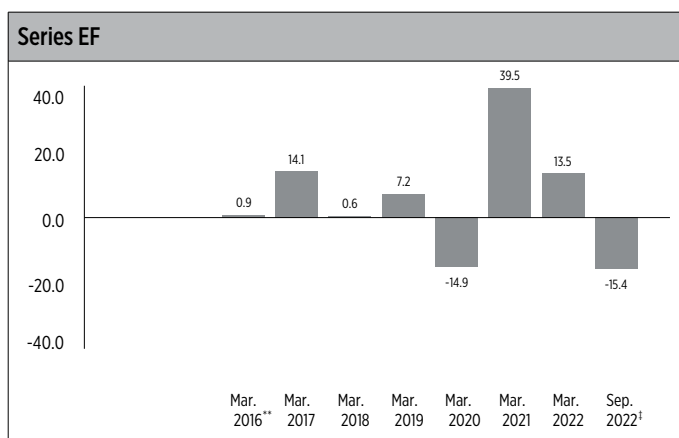
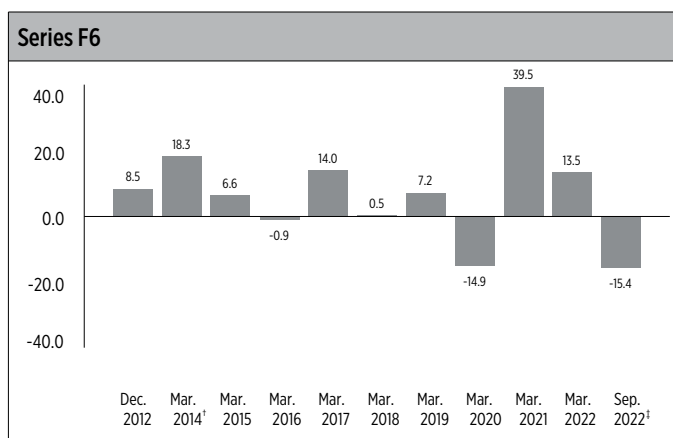
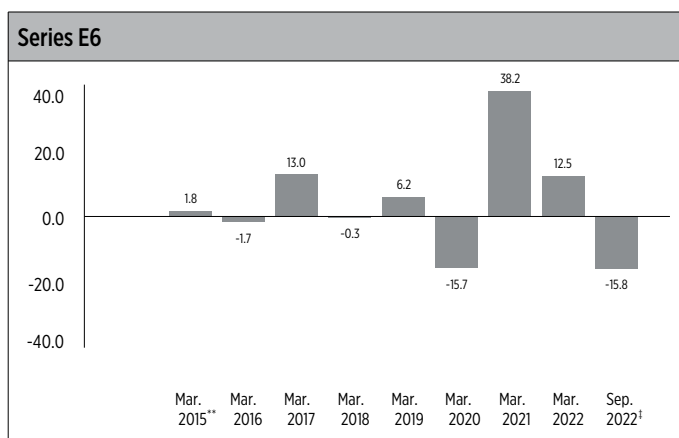
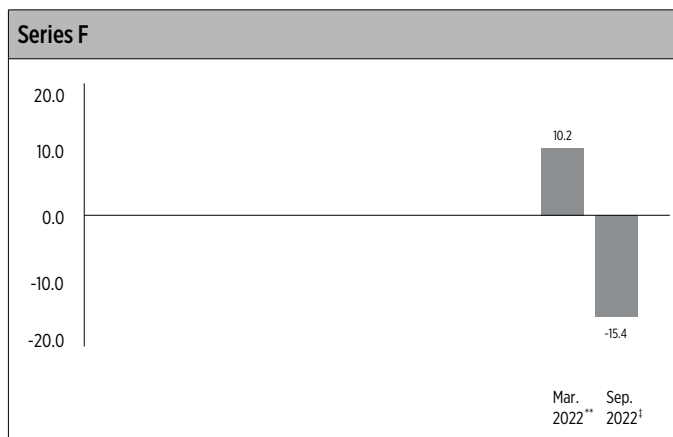
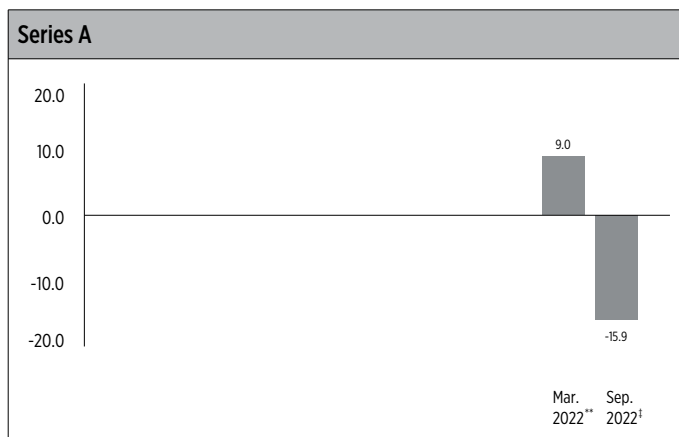
The performance information shown (based on NAV) assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income taxes payable by any investor that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

Year-by-Year Returns

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

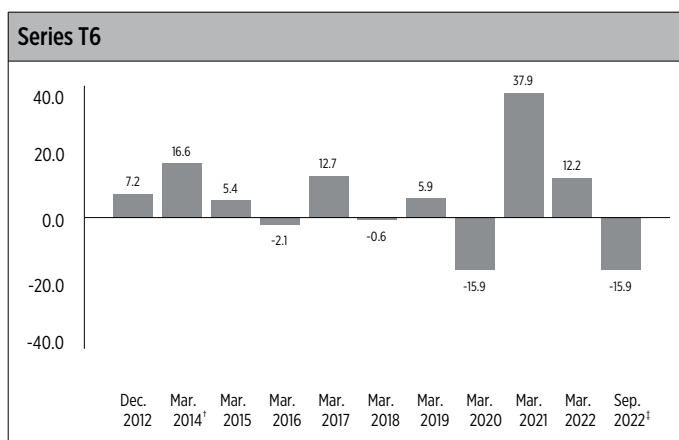
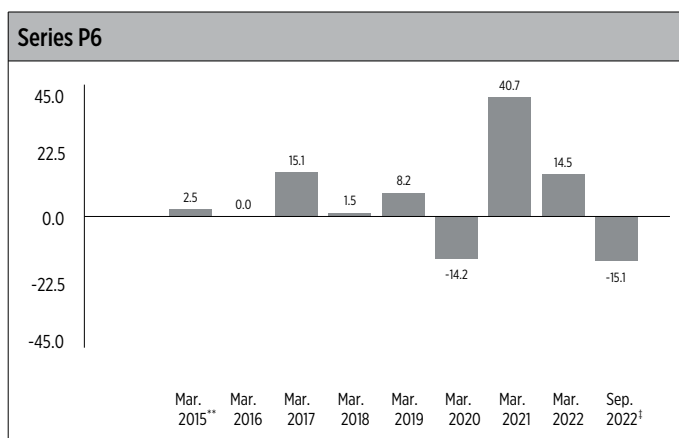
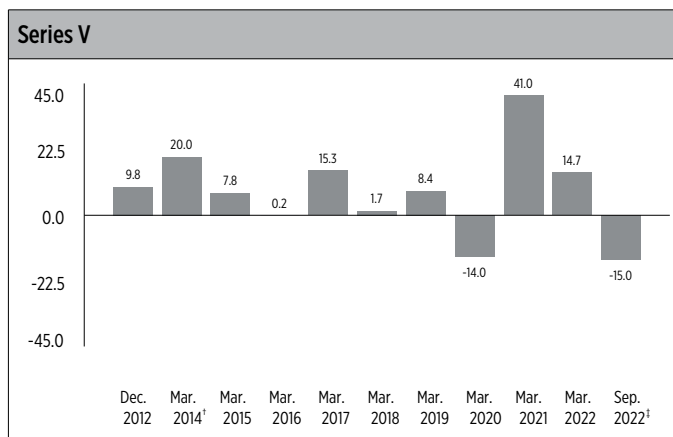
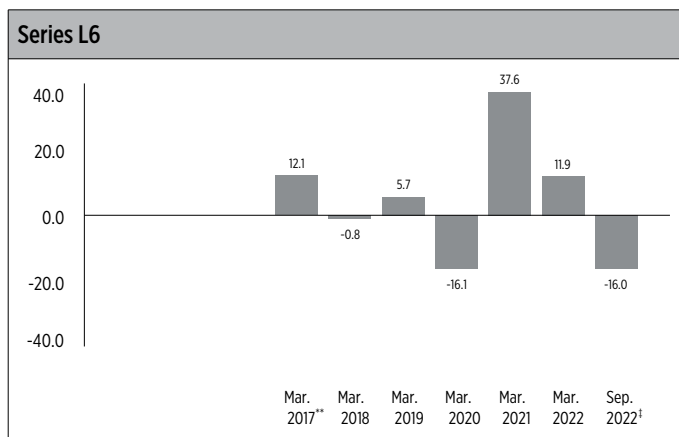
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** Return shown is for the partial period ended March 31.

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

‡ Return shown is for the 6-month period ended September 30, 2022.

Summary of Investment Portfolio

As at September 30, 2022

The summary of investment portfolio shown, as a percentage of total NAV, may change due to ongoing portfolio transactions of the Fund and a quarterly update is available on the Manager's website.

Sector Allocation	%
Financials	22.59
Corporate Bonds	19.56
Real Estate	16.04
Consumer Discretionary	8.06
Industrials	7.27
Communication Services	6.40
Utilities	5.87
Materials	3.33
Consumer Staples	2.38
Information Technology	1.96
Health Care	1.69
Energy	1.66
Cash and Other Net Assets	3.19
	100.00

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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	%
Cash and Other Net Assets	3.19
TELUS Corp.	2.65
Royal Bank of Canada	2.45
The Toronto-Dominion Bank	2.33
Manulife Financial Corp.	2.32
Sun Life Financial Services of Canada Inc.	2.30
Brookfield Renewable Partners LP	2.27
BSR Real Estate Investment Trust	2.24
Realty Income Corp., Real Estate Investment Trust	2.13
The North West Company Inc.	2.11
Northland Power Inc.	2.08
Fastenal Co.	2.04
CME Group Inc., Class 'A'	2.03
Exchange Income Corp.	2.02
BCE Inc.	2.00
Cisco Systems Inc.	1.96
St James's Place PLC	1.94
Canadian Imperial Bank of Commerce	1.93
Canadian Tire Corporation Ltd., Class 'A'	1.91
Gildan Activewear Inc.	1.84
The Bank of Nova Scotia	1.81
Nutrien Ltd.	1.79
Roche Holdings AG	1.69
RioCan Real Estate Investment Trust	1.67
Enviva Inc.	1.66

The Funds exposure to Credit Risk is as follows:

Credit Risk	%
AA	10.36
A	2.45
BBB	6.29
BB	0.46
Pfd-2	1.95
Pfd-3	1.21

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

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Forward-Looking Statements

This management report of fund performance may contain forward-looking statements which reflect the current expectations of the Manager (or, where indicated, the Portfolio Manager or Portfolio Sub-Advisor or fund manager) regarding the Fund's future growth, results of operations, performance and business prospects and opportunities. These statements reflect the current beliefs of the person to which the statements are attributed with respect to future events and are based on information currently available to that person. Forward looking statements involve significant risks, uncertainties and assumptions. Many factors could cause the Fund's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. These factors could include, among other things, general economic, political and market factors, including interest and foreign exchange rates, business competition, changes in government regulations or in tax laws. Please refer to the prospectus for a discussion of some specific risks that are associated with mutual funds. Although the forward-looking statements contained in this report are based upon what management currently believes to be reasonable assumptions, the Manager cannot assure current or prospective investors that actual results, performance or achievements will be consistent with these forward-looking statements.

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