
Aristotle – IG U.S. Small Cap Equity Pool

Interim Management Report of Fund Performance FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2020

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, including its strategy, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” or negative versions thereof and similar expressions.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, catastrophic events and outbreaks of disease or pandemics (such as COVID-19).

We stress that the above mentioned list of important factors is not exhaustive. We encourage you to consider these and other factors carefully before making any investment decisions and we urge you to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

CAUTION REGARDING FUTURE PERFORMANCE

Sales commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the Fund's offering documents before investing. The indicated rates of return are the historical annual compounded total returns including changes in security value and reinvestment of all distributions (except for fee rebates) and do not take into account sales, redemption, distribution or optional charges, advisory fees payable directly by securityholders in certain series, or income taxes payable by any investor that would have reduced returns. Mutual funds are not guaranteed. Their values change frequently and past performance may not be repeated.

This interim Management Report of Fund Performance contains financial highlights, but does not contain the complete interim financial report or audited annual financial statements of the investment fund. If the interim financial report of your investment fund did not accompany the mailing of this report, you may receive a copy of it or the audited annual financial statements, or annual Management Report of Fund Performance, at your request, and at no cost, by calling 1-888-746-6344 (1-800-661-4578 if you live in Québec) or by writing to us at 447 Portage Avenue, Winnipeg, Manitoba, R3B 3H5 (2001, boulevard Robert-Bourassa, bureau 2000, Montréal (Québec), H3A 2A6 if you live in Québec), or by visiting our website at www.ig.ca or SEDAR at www.sedar.com.

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

Every effort has been made to ensure that the information contained in this Report is accurate as of September 30, 2020 (except when stated otherwise), however, the Fund cannot guarantee the accuracy or the completeness of this material. Please refer to the Fund's Prospectus and audited annual financial statements for more information.

References to “Consultant” or “Consultants” mean “Representative” or “Representatives” in Québec.

For current net asset values per security for the Fund and for more recent information on general market events, please visit our website at www.ig.ca.

Management Discussion of Fund Performance

NOVEMBER 12, 2020

This management discussion of Fund performance presents views of the portfolio management team about the significant factors and developments during the past six months that have affected the Fund's performance and outlook since March 31, 2020, the Fund's most recent fiscal year-end. This report should be read in conjunction with the annual Management Report of Fund Performance for the year ended March 31, 2020.

Please read the *Caution Regarding Forward-looking Statements* located on the first page of this document.

Results of Operations

CHANGES IN NET ASSETS

The Fund's net assets increased by 15.6% during the period to \$114.6 million. This change was comprised primarily of gains from operations of \$19.7 million and a decrease of \$4.2 million due to net securityholder activity.

FEES AND EXPENSES

The management expense ratios (MERs) for all series are generally similar to the MERs for the 12-month period ended March 31, 2020. Total expenses paid vary period to period mainly as a result of changes in average assets in each series.

INVESTMENT PERFORMANCE

In accordance with National Instrument 81-106, the following comparison to market indices has been included to help you understand the Fund's performance relative to the general performance of the markets. However, the portfolio management team cautions that the Fund's mandate may be different from the indices shown. Also, it is important to note that investors cannot invest in an index. Indirect investments in an index are available; however, there are fees and transaction costs and other variables that will impact returns when investing in these products. Index returns included in the comparison below do not reflect these costs and variables.

For longer-term performance of the Fund, see the *Past Performance* section of this report.

For the six-month period ended September 30, 2020, the Series P securities returned 19.7% (after deducting fees and expenses paid by the Fund). In comparison, the Fund's broad-based index, the S&P 500 Index Total Return \$ CAD, returned 24.0% and the Fund's narrow index, the Russell 2000 Index Total Return (Net) \$ CAD, returned 24.3%. Given the Fund's mandate, the narrow index has been added as a more meaningful comparison.

The S&P 500 Index Total Return \$ CAD advanced over the period, recovering most of the losses incurred during the COVID-19-related sell-off in the first quarter of 2020. Share prices rose on expectations of an economic recovery. Equity valuations were also supported by record-low bond yields as the U.S. Federal Reserve kept the federal funds rate at near zero, and announced that monetary policy will remain more accommodative than usual until inflation rises. All market sectors except energy moved higher. Gains were strongest in the consumer discretionary and information technology sectors. These sectors were led by mega-capitalization beneficiaries of increased online business activity, such as Amazon.com Inc. and Apple Inc. The materials sector was particularly strong. Energy was the weakest sector as oil prices remained below pre-COVID-19 levels. Sectors sensitive to interest rate changes, including utilities and real estate, underperformed as bond yields fell.

The small-capitalization Russell 2000 Index Total Return (Net) \$ CAD rose over the period, slightly underperforming large-capitalization indices. Small-caps began the period with a stronger rebound from their March lows than large-cap stocks, following a much larger COVID-19-related decline. Small-cap relative performance weakened during times when large-cap performance was disproportionately driven by shares of mega-capitalization companies that have no equivalents in the small-cap index, particularly technology-related companies. Greater exposure to underperforming sectors, including financials and real estate, detracted from small-cap performance.

The Fund underperformed the broad-based index, with stock selection in the information technology and utilities sectors detracting from performance. Stock selection in the health care sector and an underweight position and stock selection in the consumer staples sector contributed to performance relative to the broad-based index. The Fund underperformed the narrow index, with an underweight position and stock selection in the consumer discretionary sector detracting from performance. Stock selection in the information technology sector and the Fund's cash position as equity markets rose also detracted. An underweight position and stock selection in the financials sector contributed to performance.

Recent Developments

Within the small-cap segment of the equity market, growth-oriented investments continued to expand their outperformance relative to value-oriented investments. While this level of dispersion would be extreme in any market environment, the portfolio management team believes that in the current environment it is even more unusual and is a sign of investors' infatuation with sales growth at the expense of profits and share valuations.

While progress has been made on COVID-19 vaccines, high levels of new cases in the United States continued to cause concerns for national and local governments. Given pandemic uncertainty and the pace of the stock market recovery toward the end of the period, the team strongly believes that maintaining a disciplined, long-term investment approach is prudent going forward.

Other Developments

COVID-19

The duration and long-term impact of COVID-19 on businesses and markets, and the extent of additional economic relief measures which may be offered by some governments and central banks, are unknown at the reporting date. This uncertainty means it is impossible to reliably estimate the impact on the financial results and position of the Fund in future periods.

Related Party Transactions

I.G. Investment Management, Ltd. is the Manager, Trustee and Portfolio Advisor of the Fund. The Fund is only available for purchase by other IG Wealth Management Funds and is not available for purchase by retail investors. The Manager, Portfolio Advisor and Trustee are, indirectly, wholly owned subsidiaries of IGM Financial Inc.

Certain other investment funds, distributed by IG Wealth Management, and other qualified investors may invest in Series P of this Fund. As at September 30, 2020, this series comprised 100.0% of the Fund's net assets. The Manager relied on standing instructions approved by the IG Wealth Management Funds Independent Review Committee for the execution of all such transactions, which are based on the net asset value per security determined in accordance with the stated policies of the Fund on each transaction day. Investments by other investment funds in the Fund increase the risk of large redemption or purchase orders, which could result in larger than normal cash positions in the Fund for short periods of time. This could have an impact on the Fund's operations. However, the Manager uses various strategies to minimize the potential dilutive impact associated with large cash positions. These strategies may include transferring securities in-kind where possible, utilizing ETFs to maintain market exposure in lieu of cash and spreading transactions in smaller increments over a period of time.

Management Fees

The Fund is only available for purchase by other IG Wealth Management Funds and is not available for purchase by retail investors. In order to avoid duplication of fees in the other IG Wealth Management Funds, the Fund does not pay a management fee.

Summary of Investment Portfolio

The largest positions of the Fund (up to 25) at the end of the period, and the major asset classes in which the Fund was invested, are indicated below. This summary of investment portfolio may change due to ongoing portfolio transactions. The Fund's summary of investment portfolio will be updated as at the end of the next quarter. Please see the front page for information about how it can be obtained.

Summary of Top 25 Long Positions

	% of net assets
Quidel Corp.	2.7
Charles River Laboratories International Inc.	2.5
Cash and cash equivalents	2.1
Chemed Corp.	2.0
QTS Realty Trust Inc. Class A	1.9
Mercury Systems Inc.	1.9
Merit Medical Systems Inc.	1.9
Carter's Inc.	1.8
Providence Service Corp.	1.8
Novanta Inc.	1.8
ASGN Inc.	1.7
Bottomline Technologies Inc.	1.7
Itron Inc.	1.7
Advanced Energy Industries Inc.	1.6
Hannon Armstrong Sustainable Infrastructure Capital Inc.	1.6
Altra Industrial Motion Corp.	1.6
STAG Industrial Inc.	1.5
HMS Holdings Corp.	1.5
Aspen Technology Inc.	1.5
National Bank Holdings Corp.	1.4
Community Healthcare Trust Inc.	1.4
Sonos Inc.	1.4
US Xpress Enterprises Inc. - Class A	1.4
CAI International Inc.	1.4
Dycom Industries Inc.	1.4
	43.2

Summary of Top 25 Short Positions

	% of net assets
n/a	-

Summary of Composition of the Portfolio

	% of net assets
PORTFOLIO ALLOCATION	
Equities	95.4
Exchange Traded Funds	2.5
Cash and cash equivalents	2.1
Other net assets (liabilities)	-
Total	100.0
EQUITIES	
COUNTRY ALLOCATION	
United States	93.0
Other	2.4
	95.4
SECTOR ALLOCATION	
Industrials	21.4
Information Technology	18.9
Health Care	18.7
Financials	12.2
Real Estate	6.2
Consumer Discretionary	5.9
Consumer Staples	4.2
Materials	2.4
Utilities	2.4
Other	3.1
	95.4

Series Information

Series	Date operations commenced	Management fee (%)	Service fee (%)	Administration fee (%)	Trustee fee (%)
Series P	11/15/2018	-	-	-	-

The fee rates in the table above are rounded to two decimals.

Inception dates of the series are shown if within 10½ years.

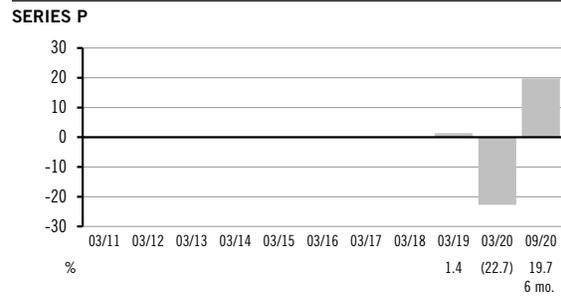
Past Performance

It is important to remember that past performance doesn't necessarily indicate future performance. The returns presented below:

- assume that all distributions, except for fee rebates, are reinvested into the Fund;
- do not include sales charges, income taxes, optional expenses or advisory fees payable directly by securityholders in certain series, that reduce returns;
- show performance based on Canadian dollar returns; and
- show performance for the six-month period ended September 30, 2020 and for each of the past 10 financial years, or since the series started. Financial years are for the 12 months ended March 31. Inception dates within these periods are shown in *Series Information*.

Year-by-Year Returns

These bar charts show how much an investment in securities made on the first day of each financial year would have increased or decreased by the end of the respective period. For the first year of a series, the percentage shown will be the actual return of the series from its inception date. The charts illustrate how the Fund's performance has changed over time.



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 six-month period ended September 30, 2020 and up to the past five financial years.

Footnotes are presented after *Ratios and Supplemental Data*.

Net Assets per Security¹

Series P (in \$)	6 mo Sep. 30 2020	12 mo Mar. 31 2020	12 mo Mar. 31 2019	12 mo Mar. 31 2018	12 mo Mar. 31 2017	12 mo Mar. 31 2016
Net assets, beginning of period	7.62	10.12	10.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.04	0.11	0.06	n/a	n/a	n/a
² Total expenses	-	(0.01)	(0.02)	n/a	n/a	n/a
Realized gains (losses) for the period	0.18	0.25	(0.03)	n/a	n/a	n/a
Unrealized gains (losses) for the period	1.28	(2.58)	0.12	n/a	n/a	n/a
³ Total increase (decrease) from operations	1.50	(2.23)	0.13	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	-	(0.10)	(0.02)	n/a	n/a	n/a
From dividends	-	-	-	n/a	n/a	n/a
From capital gains	-	(0.17)	-	n/a	n/a	n/a
Return of capital	-	-	-	n/a	n/a	n/a
⁴ Total annual distributions	-	(0.27)	(0.02)	n/a	n/a	n/a
Net assets at period end	9.12	7.62	10.12	n/a	n/a	n/a

Ratios and Supplemental Data

Series P	6 mo Sep. 30 2020	12 mo Mar. 31 2020	12 mo Mar. 31 2019	12 mo Mar. 31 2018	12 mo Mar. 31 2017	12 mo Mar. 31 2016
Total net asset value (\$000's)	114,644	99,148	113,114	n/a	n/a	n/a
Number of securities outstanding (000's)	12,566	13,012	11,181	n/a	n/a	n/a
⁵ Management expense ratio (%)	0.01	0.01	0.01	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)	0.01	0.01	0.01	n/a	n/a	n/a
⁶ Trading expense ratio (%)	0.04	0.05	0.46	n/a	n/a	n/a
⁷ Portfolio turnover rate (%)	9.02	15.71	3.55	n/a	n/a	n/a

¹ These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's audited annual financial statements and unaudited September 30, 2020 interim financial report presented in accordance with IFRS. Net asset values presented are consistent with the net asset values calculated in accordance with securities regulations for the purchase and redemption of the Fund's securities (pricing net asset values) and as such, pricing net asset values are not separately disclosed.

² Commissions and other portfolio transaction costs are included in total expenses.

³ Net asset value and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the financial period. In the period a series is established, the financial information is provided from the date of inception to the end of the period.

⁴ Distributions were paid in cash, reinvested in additional securities of the Fund, or both.

⁵ Management expense ratio (MER) is based on total expenses, excluding commissions and other portfolio transaction costs, income taxes, and withholding taxes, for the stated period and is expressed as an annualized percentage of daily average net assets during the period, except as noted. In the period a series is established, the MER is annualized from the date of inception to the end of the period. Where a Fund directly or indirectly via derivative contract invests in securities of another fund (including exchange-traded funds or ETFs), the MERs presented for the Fund include the portion of MERs of the other fund(s) attributable to this investment. Any income distributions received from ETFs managed by affiliates of the Manager, with the intention of offsetting fees paid within those ETFs but which are not considered to be duplicative fees under regulatory requirements, are treated as waived expenses for MER purposes. Certain expenses that are non-recurring and/or otherwise uncertain as to their future timing and amount have not been annualized.

⁶ The trading expense ratio (TER) represents total commissions and other portfolio transaction costs incurred as an annualized percentage of daily average net assets during the period. Where a Fund invests in securities of another fund (including exchange-traded funds or ETFs), the TERs presented for the Fund include the portion of TERs of the other fund(s) attributable to this investment.

⁷ The Fund's portfolio turnover rate indicates how actively the Fund's Portfolio Advisor 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. Generally, the higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by it in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund. Transactions incurred to realign the Fund's portfolio after a fund merger, if any, are excluded from the portfolio turnover rate.