

IA Clarington Loomis Global Multisector Bond Fund

Semi-Annual Financial Statements

September 30, 2021



The Fund's auditor has not performed a review of the interim financial statements that are included in this report.

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Message to Unitholders

Dear Investor:

We are pleased to enclose the 2021 semi-annual report for IA Clarington Mutual Funds. The accompanying financial statements contain important information about your investment for the period ended September 30, 2021.

We thank you for your ongoing trust and are committed to providing you with active management solutions that continue to serve your needs.

Should you have any questions or require further information, please contact your Financial Advisor, the IA Clarington Client Services Team at 1.800.530.0204, or visit our website at: www.iaclarington.com.

Sincerely,

A handwritten signature in black ink, appearing to read "Adam Elliott", with a stylized flourish extending to the right.

Adam Elliott
Chief Executive Officer

Management's Responsibility for Financial Reporting

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by IA Clarington Investments Inc., the Manager of the Fund and approved by the board of directors of the Manager. The Manager is responsible for the information and representations contained in these financial statements and other sections of this report.

The Manager has maintained appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and include certain amounts that are based on estimates and judgements. The significant accounting policies which management believes are appropriate for the Fund are described in Generic Note 3 to the Financial Statements.

The Board is responsible for oversight of the financial reporting process and for reviewing and approving the financial statements of the Fund. The Board also reviews the adequacy of internal controls over the financial reporting process, auditing matters and financial reporting issues with management and the external auditors.



Adam Elliott
Chief Executive Officer



Nancy Cappadocia
Chief Financial Officer

November 12, 2021

IA Clarington Loomis Global Multisector Bond Fund

Statements of Financial Position

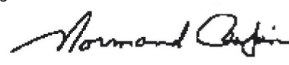
As at	September 30	March 31
In thousands (except per unit figures)	2021 (unaudited) \$	2021 (audited) \$
ASSETS		
CURRENT ASSETS		
Investments	432,707	274,238
Derivative financial instruments		
Futures contracts	-	15
Open currency contracts	70	290
Cash	2,740	16,062
Margin	18,345	1,081
Subscriptions receivable	570	1,722
Receivable for investments sold	21,309	1,402
Interest, dividends, distributions and other receivable	2,481	1,526
	478,222	296,336
LIABILITIES		
CURRENT LIABILITIES		
Derivative financial instruments		
Futures contracts	74	-
Open currency contracts	631	55
Margin	747	-
Payable for investments purchased	25,996	8,202
Redemptions payable	165	457
Distributions payable	106	42
Expenses payable	226	141
	27,945	8,897
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	450,277	287,439
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS BY SERIES		
Series A	46,515	38,700
Series E	12,845	2,845
Series E5	2	-
Series F	168,148	136,718
Series F5	94	-
Series I	194,125	109,176
Series L	2,499	-
Series L5	102	-
Series T5	64	-
ETF Series	25,883	-
UNITS OUTSTANDING		
Series A	4,626	3,890
Series E	1,275	286
Series E5	0.1	-
Series F	16,675	13,703
Series F5	10	-
Series I	19,165	10,917
Series L	248	-
Series L5	10	-
Series T5	7	-
ETF Series	2,598	-

Statements of Financial Position (continued)

As at	September 30	March 31
In thousands (except per unit figures)	2021 (unaudited) \$	2021 (audited) \$
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	10.05	9.95
Series E	10.07	9.96
Series E5	9.90	-
Series F	10.08	9.98
Series F5	9.91	-
Series I	10.13	10
Series L	10.07	-
Series L5	9.90	-
Series T5	9.89	-
ETF Series	9.96	-

Approved on behalf of the Board of Directors of IA Clarington Investments Inc.


Adam Elliott, Chief Executive Officer


Normand Pépin, Director

The accompanying Notes to the Financial Statements are an integral part of these statements.

IA Clarington Loomis Global Multisector Bond Fund

Statement of Comprehensive Income (unaudited)

For the period ended September 30 In thousands (except per unit figures)	2021 \$
INCOME	
Interest for distribution purposes	4,216
Dividends	161
Securities lending	6
Foreign exchange gain (loss) on cash	590
Other changes in fair value of investments and derivative financial instruments	
Investments:	
Net realized gain (loss)	(3,311)
Net change in unrealized appreciation (depreciation)	9,721
Net gain (loss) in fair value of investments	6,410
Derivative financial instruments:	
Net realized gain (loss)	(3,809)
Net change in unrealized appreciation (depreciation)	(946)
Net gain (loss) in fair value of derivative financial instruments	(4,755)
Total other changes in fair value of investments and derivative financial instruments	1,655
	6,628
EXPENSES	
Management fees	934
Fixed Administration fees	142
Independent Review Committee fees	1
Foreign withholding taxes	20
	1,097
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	5,531
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS BY SERIES	
Series A	602
Series E	(7)
Series E5	-
Series F	2,578
Series F5	-
Series I	2,528
Series L	(15)
Series L5	-
Series T5	-
ETF Series	(155)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	
Series A	0.14
Series E	(0.02)
Series E5	0.04
Series F	0.17
Series F5	0.05
Series I	0.18
Series L	(0.21)
Series L5	(0.28)
Series T5	-
ETF Series	(0.05)

The accompanying Notes to the Financial Statements are an integral part of these statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units (unaudited)

For the period ended September 30 In thousands	2021 \$
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS AT THE BEGINNING OF THE PERIOD	
Series A	38,700
Series E	2,845
Series E5	-
Series F	136,718
Series F5	-
Series I	109,176
Series L	-
Series L5	-
Series T5	-
ETF Series	-
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
Series A	602
Series E	(7)
Series E5	-
Series F	2,578
Series F5	-
Series I	2,528
Series L	(15)
Series L5	-
Series T5	-
ETF Series	(155)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	
From net investment income:	
Series A	(236)
Series E	(23)
Series E5	-
Series F	(1,241)
Series F5	(1)
Series I	(1,629)
Series L	(4)
Series L5	-
Series T5	-
ETF Series	(35)
From return of capital:	
Series A	-
Series E	-
Series E5	-
Series F	-
Series F5	(1)
Series I	-
Series L	-
Series L5	(1)
Series T5	(1)
ETF Series	-
	(3,172)
REDEEMABLE UNITS TRANSACTIONS	
Proceeds from redeemable units issued:	
Series A	16,998
Series E	10,105
Series E5	2
Series F	54,890
Series F5	96
Series I	93,596
Series L	2,543
Series L5	103
Series T5	65
ETF Series	26,575

IA Clarington Loomis Global Multisector Bond Fund

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units *(unaudited) (continued)*

For the period ended September 30 In thousands	2021 \$
Reinvestments of distribution to holders of redeemable units:	
Series A	211
Series E	22
Series E5	-
Series F	992
Series F5	-
Series I	1,629
Series L	4
Series L5	-
Series T5	-
ETF Series	-
Redemption of redeemable units:	
Series A	(9,760)
Series E	(97)
Series E5	-
Series F	(25,789)
Series F5	-
Series I	(11,175)
Series L	(29)
Series L5	-
Series T5	-
ETF Series	(502)
	160,479
NET INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
Series A	7,815
Series E	10,000
Series E5	2
Series F	31,430
Series F5	94
Series I	84,949
Series L	2,499
Series L5	102
Series T5	64
ETF Series	25,883
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS AT END OF THE PERIOD	
Series A	46,515
Series E	12,845
Series E5	2
Series F	168,148
Series F5	94
Series I	194,125
Series L	2,499
Series L5	102
Series T5	64
ETF Series	25,883

The accompanying Notes to the Financial Statements are an integral part of these statements.

Statement of Cash Flows *(unaudited)*

For the period ended September 30 In thousands	2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in net assets attributable to holders of redeemable units	5,531
Adjustments	
Interest for distribution purposes	(4,216)
Dividends	(161)
Foreign withholding taxes	20
Foreign exchange loss (gain) on cash	(590)
Net realized loss (gain) of investments and derivative financial instruments	7,120
Net change in unrealized depreciation (appreciation) of investments and derivative financial instruments	(8,775)
Proceeds from sale and maturity of investments	82,156
Purchases of investments	(144,963)
Decrease / (increase) in margin	(17,597)
Increase / (decrease) in expenses payable	85
Interest received (paid)	3,275
Dividends received, net of withholding taxes	127
Other income received	1
CASH FLOWS FROM OPERATING ACTIVITIES	(77,987)
CASH FLOWS FROM FINANCING ACTIVITIES	
Distribution paid to holders of redeemable units net of reinvested distributions	(250)
Proceeds from issuances of redeemable units	104,275
Change in subscriptions receivable	1,152
Issuance of units upon merger	5,462
Issuance of units from other series	(6,747)
Proceeds from redemption of redeemable units	(47,352)
Change in redemptions payable	(292)
Redemption of units from other series	6,747
CASH FLOWS FROM FINANCING ACTIVITIES	62,995
Foreign exchange gain (loss) on cash	590
NET INCREASE (DECREASE) IN CASH	(14,402)
Cash (Bank Overdraft) at Beginning of the Period	17,142
CASH (BANK OVERDRAFT) AT END OF THE PERIOD	2,740

The accompanying Notes to the Financial Statements are an integral part of these statements.

IA Clarington Loomis Global Multisector Bond Fund

Schedule of Investment Portfolio (unaudited)

As at September 30, 2021 In thousands (except number of securities)	Number of Securities	Average Cost \$	Carrying Value \$	As at September 30, 2021 In thousands	Face Value \$	Average Cost \$	Carrying Value \$
U.S. EQUITIES (1.97%)				ASSET-BACKED SECURITIES (continued)			
CONSUMER STAPLES (0.31%)				American Credit Acceptance Receivables Trust 2020-3, Series '20-3', Class 'D', Callable 2.400%, 2026-06-15			
Bunge Ltd., 4.875%, Preferred, Perpetual	9,204	1,264	1,399		100	131	130
ENERGY (0.00%)				American Credit Acceptance Receivables Trust 2020-4, Series '20-4', Class 'D', Callable 1.770%, 2026-12-14			
*Hi-Crush Partners L.P.	1,251	-	-		110	144	141
FINANCIALS (0.69%)				American Credit Acceptance Receivables Trust 2021-3, Series '21-3', Class 'D', Callable 1.340%, 2027-11-15			
Bank of America Corp., 7.250%, Preferred, Perpetual, Series 'L'	1,169	2,193	2,136		475	605	599
Wells Fargo & Co., 7.500%, Preferred, Series 'L'	528	965	991		200	275	257
		3,158	3,127				
INDUSTRIALS (0.97%)				American Express Credit Account Master Trust, Series '19-1', Class 'A', Callable 2.870%, 2024-10-15			
2020 Cash Mandatory Exchangeable Trust, 5.250%, Preferred	3,035	4,570	4,348		60	80	78
TOTAL U.S. EQUITIES				AmeriCredit Automobile Receivables Trust 2020-1, Series '20-1', Class 'D', Callable 1.800%, 2025-12-18			
		8,992	8,874		65	86	85
As at September 30, 2021 In thousands	Face Value \$	Average Cost \$	Carrying Value \$	AmeriCredit Automobile Receivables Trust 2020-3, Series '20-3', Class 'D', Callable 1.490%, 2026-09-18			
					35	46	45
CANADIAN BONDS (0.64%)				AmeriCredit Automobile Receivables Trust 2021-1, Series '21-1', Class 'D', Callable 1.210%, 2026-12-18			
CORPORATES (0.55%)				Aqua Finance Trust, Series '17-A', Class 'B' 2.400%, 2046-07-17			
1011778 BC ULC/New Red Finance Inc., Callable 3.875%, 2028-01-15	110	149	140		110	140	139
4.375%, 2028-01-15	20	28	26	Avis Budget Rental Car Funding AESOP LLC, Class 'B', Series '20-1A', Callable 2.680%, 2026-08-20			
4.000%, 2030-10-15	390	504	490		100	130	132
Antares Holdings L.P., Callable 2.750%, 2027-01-15	510	637	647	Avis Budget Rental Car Funding AESOP LLC, Class 'C', Series '20-2A', Callable 4.250%, 2027-02-20			
Canadian Imperial Bank of Commerce 2.250%, 2025-01-28	15	20	20		100	132	137
Canadian Natural Resources Ltd., Callable 2.950%, 2023-01-15	21	27	27	Avis Budget Rental Car Funding AESOP LLC, Series '18-1A', Class 'B', Callable 4.000%, 2024-09-20			
2.950%, 2030-07-15	6	8	8		260	357	347
Element Fleet Management Corp., Callable 1.600%, 2024-04-06	110	138	141	Avis Budget Rental Car Funding AESOP LLC, Series '19-1A', Class 'C', Callable 4.530%, 2023-03-20			
Manulife Financial Corp., Variable, Callable 4.061%, 2032-02-24	7	10	10		150	195	192
Open Text Corp., Callable 3.875%, 2028-02-15	60	83	78	Avis Budget Rental Car Funding AESOP LLC, Series '19-2A', Class 'A', Callable 3.350%, 2025-09-22			
Open Text Holdings Inc., Callable 4.125%, 2030-02-15	245	331	319		100	138	135
Ovintiv Inc. 6.500%, 2038-02-01	80	136	139	Avis Budget Rental Car Funding AESOP LLC, Series '20-2A', Class 'A', Callable 2.020%, 2027-02-20			
Royal Bank of Canada 0.500%, 2023-10-26	320	419	406		460	609	598
Teck Resources Ltd., Callable 3.900%, 2030-07-15	5	7	7	BANK 2021-BNK35, Series '21-BN35', Class 'AS', Callable 2.457%, 2031-08-15			
		2,497	2,458		520	673	660
PROVINCIALS (0.09%)				BBSG 2016-MRP Mortgage Trust, Series '16-MRP', Class 'A' 3.275%, 2036-06-05			
Province of Quebec 0.600%, 2025-07-23	335	450	420		860	1,136	1,124
TOTAL CANADIAN BONDS				BMW Vehicle Owner Trust 2018-A, Series '18-A', Class 'A4', Callable 2.510%, 2024-06-25			
		2,947	2,878		25	34	32
U.S. BONDS (74.10%)				Brex Commercial Charge Card Master Trust, Series '21-1', Class 'A' 2.090%, 2024-07-15			
ASSET-BACKED SECURITIES (16.01%)				Business Jet Securities 2021-1 LLC, Series '21-1A', Class 'B', Callable 2.918%, 2036-04-15			
510 Asset Backed 2021-NPL1 Trust, Class 'A1', Series '21-NPL1', Callable 2.239%, 2061-06-25	670	835	854		106	134	134
Ally Auto Receivables Trust 2019-2, Series '19-2', Class 'A3', Callable 2.230%, 2024-01-16	129	174	165	CAFL 2021-RTL1 Issuer LLC, Series '21-RTL1', Class 'A1', Callable 2.239%, 2029-03-26			
					595	759	759
				Capital One Multi-Asset Execution Trust, Series '17-A3', Class 'A3', Callable 2.430%, 2025-01-15			
					425	543	544
				Capital One Multi-Asset Execution Trust, Series '19-A1', Class 'A1', Callable 2.840%, 2024-12-15			
					60	82	77
				Carmax Auto Owner Trust 2020-1, Series '20-1', Class 'D', Callable 2.640%, 2026-07-15			
					5	7	7
				CarMax Auto Owner Trust 2020-4, Series '20-4', Class 'D', Callable 1.750%, 2027-04-15			
					40	53	51

IA Clarington Loomis Global Multisector Bond Fund

Schedule of Investment Portfolio (unaudited) (continued)

As at September 30, 2021 In thousands	Face Value \$	Average Cost \$	Carrying Value \$	As at September 30, 2021 In thousands	Face Value \$	Average Cost \$	Carrying Value \$
ASSET-BACKED SECURITIES (continued)				ASSET-BACKED SECURITIES (continued)			
Carvana Auto Receivables Trust 2021-N3, Series '21-N3', Class 'C', Callable 1.020%, 2028-06-12	265	334	336	Drive Auto Receivables Trust 2021-1, Class 'D', Series '21-1', Callable 1.450%, 2029-01-16	300	376	384
Carvana Auto Receivables Trust 2021-P3, Series '21-P3', Class 'C', Callable 1.930%, 2027-10-12	290	372	366	Drive Auto Receivables Trust 2021-2, Series '21-2', Class 'D', Callable 1.390%, 2029-03-15	1,015	1,282	1,270
Castlelake Aircraft Structured Trust 2017-1R, Series '17-1R', Class 'A' 2.741%, 2041-08-15	242	305	308	DT Auto Owner Trust 2020-3, Series '20-3A', Class 'C', Callable 1.470%, 2026-06-15	30	39	38
CIM Trust, Series 'NR2', Class 'A1', Callable 2.568%, 2059-07-25	480	603	612	DT Auto Owner Trust 2021-1, Series '21-1A', Class 'D', Callable 1.160%, 2026-11-16	480	614	609
Citibank Credit Card Issuance Trust, Series '16-A2', Callable 2.190%, 2023-11-20	100	134	127	DT Auto Owner Trust 2021-2, Class 'D', Series '21-2A', Callable 1.500%, 2027-02-16	110	138	141
CLI Funding VI LLC, Series '20-3A', Class 'A', Callable 2.070%, 2045-10-18	88	118	113	DT Auto Owner Trust 2021-3, Series '21-3A', Class 'D', Callable 1.310%, 2027-05-17	1,020	1,281	1,288
CLI Funding VIII LLC, Series '21-1A', Class 'A', Callable 1.640%, 2046-02-18	320	407	400	EDvestinU Private Education Loan Issue No 3 LLC, Series '21-A', Class 'A', Callable 1.800%, 2045-11-25	99	125	126
College Ave Student Loans 2021-A LLC, Class 'C', Series '21-A', Callable 2.920%, 2051-07-25	510	640	652	Exeter Automobile Receivables Trust 2020-2, Series '20-2A', Class 'D', Callable 4.730%, 2026-04-15	60	87	81
COMM 2012-CCRE3 Mortgage Trust, Series '12-CR3', Class 'AM', Callable 3.416%, 2045-10-15	230	293	292	Exeter Automobile Receivables Trust 2020-3, Series '20-3A', Class 'D', Callable 1.730%, 2026-07-15	20	26	26
COMM 2012-LC4 Mortgage Trust, Class 'B', Series '12-LC4', Variable, Callable 4.934%, 2044-12-10	45	57	57	Exeter Automobile Receivables Trust 2021-1, Series '21-1A', Class 'D', Callable 1.080%, 2026-11-16	190	242	241
Commercial Mortgage Pass Through Certificates, Series '12-LTRT', Class 'A2', Callable 3.400%, 2030-10-05	206	255	260	Exeter Automobile Receivables Trust 2021-2, Class 'D', Series '21-2A', Callable 1.400%, 2027-04-15	450	551	573
Commonbond Student Loan Trust 2019-A, Series '19-AGS', Class 'B' 3.040%, 2047-01-25	129	166	167	Exeter Automobile Receivables Trust 2021-3, Series '21-3A', Class 'D', Callable 1.550%, 2027-06-15	725	916	916
Commonbond Student Loan Trust 2020-1, Series '20-1', Class 'A', Callable 1.690%, 2051-10-25	63	84	80	Extended Stay America Trust 2021-ESH, Class 'D', Series '21-ESH', Floating Rate 2.334%, 2038-07-15	99	123	127
Corevest American Finance 2021-1 Trust, Class 'C', Series '21-1', Callable 2.800%, 2053-04-15	200	255	259	First Investors Auto Owner Trust 2019-1, Series '19-1A', Class 'D', Callable 3.550%, 2025-04-15	175	232	228
CoreVest American Finance 2021-2 Trust, Series '21-2', Class 'C', Callable 2.478%, 2054-07-15	270	341	344	First Investors Auto Owner Trust 2021-1, Series '21-1A', Class 'D', Callable 1.620%, 2027-03-15	210	269	267
Credit Acceptance Auto Loan Trust 2021-2, Series '21-2A', Class 'C', Callable 1.640%, 2030-06-17	255	324	324	FirstKey Homes 2020-SFR1 Trust, Series '20-SFR1', Class 'D' 2.241%, 2037-08-17	25	33	32
Credit Acceptance Auto Loan Trust 2021-3, Class 'C', Series '21-3A', Callable 1.630%, 2030-09-16	250	302	320	FirstKey Homes 2020-SFR2 Trust, Series '20-SFR2', Class 'D' 1.968%, 2037-10-19	165	220	208
CSMC 2014-USA OA LLC, Series '14-USA', Class 'B', Callable 4.185%, 2037-09-15	105	137	136	FirstKey Homes 2020-SFR2 Trust, Series '20-SFR2', Class 'F1' 3.017%, 2037-10-19	500	644	645
CSMC 2014-USA OA LLC, Series '14-USA', Class 'D', Callable 4.373%, 2037-09-15	100	122	121	FirstKey Homes 2021-SFR1 Trust, Class 'E1', Series '21-SFR1' 2.389%, 2038-08-17	365	455	465
CSMC 2014-USA OA LLC, Series '14-USA', Class 'E', Callable 4.373%, 2037-09-15	130	150	149	FirstKey Homes 2021-SFR1 Trust, Class 'E2', Series '21-SFR1' 2.489%, 2038-08-17	320	400	408
CSMC 2021-RPL4 Trust, Class 'A1', Series '21-RPL4', Variable, Callable 1.796%, 2060-12-27	754	930	961	FirstKey Homes 2021-SFR2 Trust, Series '21-SFR2', Class 'E1' 2.258%, 2038-09-17	330	415	421
DB Master Finance LLC, Series '19-1A', Class 'A23', Callable 4.352%, 2049-05-20	299	410	413	FirstKey Homes 2021-SFR2 Trust, Series '21-SFR2', Class 'E2' 2.358%, 2038-09-17	115	144	146
Dell Equipment Finance Trust 2020-2, Series '20-2', Class 'D', Callable 1.920%, 2026-03-23	115	148	148	Flagship Credit Auto Trust 2020-4, Series '20-4', Class 'D', Callable 2.180%, 2027-02-16	170	224	220
Discover Card Execution Note Trust, Series '17-A1', Class 'A1', Floating Rate, Callable 0.574%, 2024-07-15	160	201	203	Flagship Credit Auto Trust 2021-1, Series '21-1', Class 'D', Callable 1.270%, 2027-03-15	130	167	165
Domino's Pizza Master Issuer LLC, Class 'A21', Series '21-1A', Callable 2.662%, 2051-04-25	564	709	738	Flagship Credit Auto Trust 2021-2, Class 'D', Series '21-2', Callable 1.590%, 2027-06-15	205	252	261
Domino's Pizza Master Issuer LLC, Class 'A21I', Series '18-1A', Callable 4.328%, 2048-07-25	195	269	267	Flagship Credit Auto Trust 2021-3, Series '21-3', Class 'D', Callable 1.650%, 2027-09-15	315	396	398
Domino's Pizza Master Issuer LLC, Series '17-1A', Class 'A23', Callable 4.118%, 2047-07-25	48	68	66				

IA Clarington Loomis Global Multisector Bond Fund

Schedule of Investment Portfolio (unaudited) (continued)

As at September 30, 2021 In thousands	Face Value \$	Average Cost \$	Carrying Value \$	As at September 30, 2021 In thousands	Face Value \$	Average Cost \$	Carrying Value \$
ASSET-BACKED SECURITIES (continued)				ASSET-BACKED SECURITIES (continued)			
Ford Credit Auto Owner Trust 2020-C, Series '20-C', Class 'A3', Callable 0.410%, 2025-07-15	345	452	438	Honda Auto Receivables 2021-1 Owner Trust, Series '21-1', Class 'A3', Callable 0.270%, 2025-04-21	530	674	672
Ford Credit Auto Owner Trust 2021-A, Series '21-A', Class 'A3', Callable 0.300%, 2025-08-15	915	1,164	1,159	Honda Auto Receivables 2021-2 Owner Trust, Class 'A3', Series '21-2', Callable 0.330%, 2025-08-15	420	532	533
Foursight Capital Automobile Receivables Trust 2021-2, Series '21-2', Class 'D', Callable 1.920%, 2027-09-15	280	352	355	HPEFS Equipment Trust 2021-1, Series '21-1A', Class 'D', Callable 1.030%, 2031-03-20	100	126	127
FREED ABS Trust 2021-3FP, Series '21-3FP', Class 'D', Callable 2.370%, 2028-11-20	160	205	203	Invitation Homes 2018-SFR2 Trust, Class 'B', Series '18-SFR2', Floating Rate 1.164%, 2037-06-17	100	121	127
FRTKL 2021-SFR1, Series '21-SFR1', Class 'E1' 2.372%, 2038-09-17	100	126	128	JP Morgan Chase Commercial Mortgage Securities Trust 2012-C8, Series '12-C8', Class 'C' 4.780%, 2045-10-15	100	116	128
FRTKL 2021-SFR1, Series '21-SFR1', Class 'E2' 2.522%, 2038-09-17	100	127	127	JP Morgan Chase Commercial Mortgage Securities Trust 2012-LC9, Series '12-LC9', Class 'C' 4.508%, 2047-12-15	690	887	888
GCAT 2019-RPL1 Trust, Series '19-RPL1', Class 'A1', Variable, Callable 2.650%, 2068-10-25	349	454	454	Laurel Road Prime Student Loan Trust 2020-A, Series '20-A', Class 'A2FX', Callable 1.917%, 2051-09-25	890	1,125	1,136
GLS Auto Receivables Issuer Trust 2021-1, Series '21-1A', Class 'D', Callable 1.680%, 2027-01-15	635	803	810	Legacy Mortgage Asset Trust 2019-GS4, Series '19-GS4', Class 'A1', Callable 3.438%, 2059-05-25	210	271	266
GLS Auto Receivables Issuer Trust 2021-3, Series '21-3A', Class 'D', Callable 1.480%, 2027-07-15	475	602	601	Legacy Mortgage Asset Trust 2020-GS5, Class 'A1', Series '20-GS5', Callable 3.250%, 2060-06-25	89	112	116
GLS Auto Receivables Trust, Class 'D', Series '21-2A', Callable 1.420%, 2027-04-15	340	415	429	Legacy Mortgage Asset Trust 2020-RPL1, Series '20-RPL1', Class 'A2', Variable, Callable 3.250%, 2059-09-25	435	583	588
GM Financial Consumer Automobile Receivables Trust 2019-4, Series '19-4', Class 'A3', Callable 1.750%, 2024-07-16	701	895	896	Legacy Mortgage Asset Trust 2021-GS2, Class 'A1', Series '21-GS2', Step, Callable 1.750%, 2061-04-25	265	333	342
GM Financial Consumer Automobile Receivables Trust 2020-1, Series '20-1', Class 'A3', Callable 1.840%, 2024-09-16	8	11	10	Legacy Mortgage Asset Trust 2021-GS4, Series '21-GS4', Class 'A1', Step, Callable 1.650%, 2061-06-25	118	149	150
GM Financial Consumer Automobile Receivables Trust 2020-4, Series '20-4', Class 'A3', Callable 0.380%, 2025-08-18	145	192	184	Marlette Funding Trust 2021-2, Series '21-2A', Class 'C', Callable 1.500%, 2031-09-15	100	125	128
GM Financial Consumer Automobile Receivables Trust 2021-1, Series '21-1', Class 'A3', Callable 0.350%, 2025-10-16	310	396	393	Mercury Financial Credit Card Master Trust, Series '21-1A', Class 'A', Callable 1.540%, 2026-03-20	225	284	286
GM Financial Consumer Automobile Receivables Trust 2021-2, Class 'A3', Series '21-2', Callable 0.510%, 2026-04-16	785	985	997	Merlin Aviation Holdings DAC, Series '16-1', Class 'A', Callable 4.500%, 2032-12-15	123	149	152
GM Financial Consumer Automobile Receivables Trust 2021-3, Series '21-3', Class 'A2', Callable 0.210%, 2024-08-16	1,375	1,730	1,746	Mill City Mortgage Loan Trust 2019-GS1, Series '19-GS1', Class 'M2', Variable, Callable 3.250%, 2059-07-25	100	132	134
GS Mortgage Securities Corp. Trust 2013-PEMB, Class 'B', Series '13-PEMB', Variable 3.668%, 2033-03-05	125	153	159	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C12, Series '13-C12', Class 'C' 4.922%, 2046-10-15	40	47	51
GS Mortgage Securities Corp. Trust 2013-PEMB, Series '13-PEMB', Class 'A', Variable 3.668%, 2033-03-05	200	258	263	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C30, Series '16-C30', Class 'C' 4.251%, 2049-09-15	390	494	498
GS Mortgage Securities Trust 2014-GC18, Class 'AS', Series '14-GC18', Callable 4.383%, 2047-01-10	185	246	245	MSBAM Commercial Mortgage Securities Trust 2012-CKSV, Series '12-CKSV', Class 'A2', Callable 3.277%, 2030-10-15	280	351	353
GS Mortgage Securities Trust 2014-GC18, Series '14-GC18', Class 'B', Variable, Callable 4.885%, 2047-01-10	490	625	617	MWV 2021-IW LLC, Class 'C', Series '21-IWA', Callable 1.940%, 2041-01-22	690	846	880
Hardee's Funding LLC, Class 'A2', Series '20-1A', Callable 3.981%, 2050-12-20	89	113	120	Navient Private Education Refi Loan Trust 2020-H, Series '20-HA', Class 'A', Callable 1.310%, 2069-01-15	64	83	82
Honda Auto Receivables 2019-4 Owner Trust, Series '19-4', Class 'A3', Callable 1.830%, 2024-01-18	78	100	99	Navient Private Education Refi Loan Trust 2021-A, Series '21-A', Class 'A', Callable 0.840%, 2069-05-15	167	214	212
Honda Auto Receivables 2020-1 Owner Trust, Series '20-1', Class 'A4', Callable 1.630%, 2026-10-21	210	286	271	Nelnet Student Loan Trust 2021-A, Series '21-A', Class 'B2', Callable 2.850%, 2062-04-20	220	287	283
Honda Auto Receivables 2020-2 Owner Trust, Class 'A3', Series '20-2', Callable 0.820%, 2024-07-15	1,000	1,239	1,274	Nissan Auto Receivables 2019-C Owner Trust, Series '19-C', Class 'A3', Callable 1.930%, 2024-07-15	212	275	271
Honda Auto Receivables 2020-3 Owner Trust, Series '20-3', Class 'A3', Callable 0.370%, 2024-10-18	435	558	552	Nissan Auto Receivables 2020-A Owner Trust, Series '20-A', Class 'A3', Callable 1.380%, 2024-12-16	310	424	396

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As at September 30, 2021 In thousands	Face Value \$	Average Cost \$	Carrying Value \$	As at September 30, 2021 In thousands	Face Value \$	Average Cost \$	Carrying Value \$
ASSET-BACKED SECURITIES (continued)				ASSET-BACKED SECURITIES (continued)			
OneMain Financial Issuance Trust 2016-3, Series '16-3A', Class 'A', Callable 3.830%, 2031-06-18	58	75	74	Santander Drive Auto Receivables Trust 2021-2, Class 'D', Series '21-2', Callable 1.350%, 2027-07-15	470	576	600
OneMain Financial Issuance Trust 2018-2, Series '18-2A', Class 'A', Callable 3.570%, 2033-03-14	100	134	132	Santander Drive Auto Receivables Trust 2021-3, Series '21-3', Class 'D', Callable 1.330%, 2027-09-15	675	846	858
OneMain Financial Issuance Trust 2018-2, Series '18-2A', Class 'B', Callable 3.890%, 2033-03-14	100	131	132	Sierra Timeshare 2019-2 Receivables Funding LLC, Class 'C', Series '19-2A', Callable 3.120%, 2036-05-20	91	118	118
Prestige Auto Receivables Trust 2020-1, Class 'E', Series '20-1A', Callable 3.670%, 2028-02-15	165	213	215	Sierra Timeshare 2019-3 Receivables Funding LLC, Class 'C', Series '19-3A', Callable 3.000%, 2036-08-20	63	81	81
Progress Residential 2019-SFR1 Trust, Series '19-SFR1', Class 'E' 4.466%, 2035-08-17	105	135	135	Sierra Timeshare 2021-1 Receivables Funding LLC, Series '21-1A', Class 'C', Callable 1.790%, 2037-11-20	73	93	94
Progress Residential 2021-SFR3, Class 'E1', Series '21-SFR3' 2.538%, 2026-05-17	90	113	115	SMB Private Education Loan Trust 2020-A, Series '20-A', Class 'A2A', Callable 2.230%, 2037-09-15	530	698	689
Progress Residential 2021-SFR3, Class 'E2', Series '21-SFR3' 2.688%, 2026-05-17	100	126	127	SMB Private Education Loan Trust 2021-A, Series '21-A', Class 'A2A2', Floating Rate, Callable 0.814%, 2053-01-15	250	320	319
Progress Residential 2021-SFR5 Trust, Class 'E1', Series '21-SFR5' 2.209%, 2038-07-17	115	139	146	SMB Private Education Loan Trust 2021-B, Class 'B', Series '21-B', Callable 2.650%, 2051-07-17	100	131	130
Progress Residential Trust, Class 'E1', Series '21-SFR6', Callable 2.535%, 2038-07-17	155	190	198	Sofi Consumer Loan Program Trust, Series '21-1', Class 'D' 2.040%, 2030-09-25	100	127	127
Progress Residential Trust, Class 'E2', Series '21-SFR6', Callable 2.640%, 2038-07-17	100	123	127	SoFi Professional Loan Program 2017-A LLC, Series '17-A', Class 'C', Variable, Callable 4.430%, 2040-03-26	100	131	132
Progress Residential Trust, Series 'SFR2', Class 'E1' 2.547%, 2038-04-19	235	295	302	Springleaf Funding Trust 2017-A, Series '17-AA', Class 'C', Callable 3.860%, 2030-07-15	180	227	229
2.591%, 2040-08-17	350	441	446	Taco Bell Funding LLC, Series '21-1A', Class 'A21I', Callable 2.294%, 2051-08-25	655	823	832
PRPM 2020-2 LLC, Series '20-2', Class 'A1', Callable 3.671%, 2025-08-25	81	107	104	Toorak Mortgage Corp. 2021-1 Ltd., Class 'A1', Series '21-1', Step, Callable 2.240%, 2024-06-25	850	1,053	1,078
PRPM 2020-3 LLC, Series '20-3', Class 'A1', Callable 2.857%, 2025-09-25	79	105	100	Towd Point Mortgage Trust 2016-3, Series '16-3', Class 'M2', Variable, Callable 4.000%, 2056-04-25	135	180	182
PRPM 2020-4 LLC, Series '20-4', Class 'A1', Callable 2.951%, 2025-10-25	88	116	112	Towd Point Mortgage Trust 2017-1, Series '17-1', Class 'M1', Variable, Callable 3.750%, 2056-10-25	130	174	175
PRPM 2020-5 LLC, Series '20-5', Class 'A1', Callable 3.104%, 2025-11-25	148	198	189	Towd Point Mortgage Trust 2018-5, Class 'M1', Series '18-5', Variable, Callable 3.250%, 2058-07-25	105	138	139
1.867%, 2026-04-25	660	827	847	Towd Point Mortgage Trust 2019-4, Class 'A1', Series '19-4', Variable, Callable 2.900%, 2059-10-25	336	442	442
PRPM 2021-1 LLC, Series '21-1', Class 'A1', Variable, Callable 2.115%, 2026-01-25	354	452	454	Towd Point Mortgage Trust 2020-2, Series '20-2', Class 'A2B', Variable, Callable 3.000%, 2060-04-25	160	227	213
PRPM 2021-2 LLC, Series '21-2', Class 'A1', Variable, Callable 2.115%, 2026-03-25	161	204	205	Towd Point Mortgage Trust 2020-4, Series '20-4', Class 'M1', Callable 2.875%, 2060-10-25	155	208	202
PRPM 2021-4 LLC, Class 'A1', Series '21-4', Callable 1.867%, 2026-04-25	152	195	195	Toyota Auto Receivables 2019-B Owner Trust, Series '19-B', Class 'A3', Callable 2.570%, 2023-08-15	235	289	300
PRPM 2021-5 LLC, Class 'A1', Series '21-5', Callable 1.793%, 2026-06-25	521	642	664	Toyota Auto Receivables 2019-D Owner Trust, Series '19-D', Class 'A3', Callable 1.920%, 2024-01-16	26	35	34
PRPM 2021-8 LLC, Series '21-8', Class 'A1', Variable, Callable 1.743%, 2026-09-25	465	597	593	Toyota Auto Receivables 2020-A Owner Trust, Series '20-A', Class 'A3', Callable 1.660%, 2024-05-15	1,710	2,207	2,187
RBS Commercial Funding Inc. 2013-GSP Trust, Class 'A', Series '13-GSP', Variable 3.961%, 2032-01-15	220	293	294	Toyota Auto Receivables 2020-D Owner Trust, Series '20-D', Class 'A3', Callable 0.350%, 2025-01-15	170	225	216
Santander Drive Auto Receivables Trust 2020-1, Series '20-1', Class 'C', Callable 4.110%, 2025-12-15	370	493	489	Toyota Auto Receivables 2021-A Owner Trust, Series '21-A', Class 'A2', Callable 0.160%, 2023-07-17	224	287	284
Santander Drive Auto Receivables Trust 2020-1, Series '20-1', Class 'D', Callable 5.350%, 2028-03-15	85	123	116	Tricon American Homes 2020-SFR2 Trust, Series '20-SFR2', Class 'E1' 2.730%, 2039-11-17	100	132	126
Santander Drive Auto Receivables Trust 2020-2, Series '20-2', Class 'D', Callable 2.220%, 2026-09-15	25	34	32				
Santander Drive Auto Receivables Trust 2020-3, Series '20-3', Class 'D', Callable 1.640%, 2026-11-16	60	79	77				
Santander Drive Auto Receivables Trust 2020-4, Series '20-4', Class 'D', Callable 1.480%, 2027-01-15	30	39	39				
Santander Drive Auto Receivables Trust 2021-1, Series '21-1', Class 'D', Callable 1.130%, 2026-11-16	245	312	312				

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As at September 30, 2021 In thousands	Face Value \$	Average Cost \$	Carrying Value \$	As at September 30, 2021 In thousands	Face Value \$	Average Cost \$	Carrying Value \$
ASSET-BACKED SECURITIES (continued)				ASSET-BACKED SECURITIES (continued)			
Triton Container Finance VIII LLC, Series '21-1A', Class 'A', Callable 1.860%, 2046-03-20	431	542	540	Willis Engine Structured Trust VI, Class 'A', Series '21-A', Callable 3.104%, 2046-05-15	673	832	847
UBS Commercial Mortgage Trust 2018-C14, Class 'C', Series '18-C14', Variable, Callable 5.444%, 2051-12-15	60	78	80			71,755	72,071
UBS-Barclays Commercial Mortgage Trust 2012-C2, Class 'E', Series '12-C2', Variable, Callable 5.043%, 2063-05-10	125	14	14	CORPORATES (57.61%)			
UBS-Barclays Commercial Mortgage Trust 2012-C2, Series '12-C2', Class 'BEC', Variable, Callable 4.971%, 2063-05-10	55	70	66	7-Eleven Inc., Callable 0.800%, 2024-02-10	675	862	854
VCAT 2021-NPL1 LLC, Series '21-NPL1', Class 'A1', Callable 2.289%, 2050-12-26	173	220	220	1.800%, 2031-02-10	47	57	57
VCAT 2021-NPL5 LLC, Series '21-NPL5', Class 'A1', Callable 1.868%, 2051-09-25	584	740	746	AbbVie Inc., Callable 4.500%, 2035-05-14	21	32	32
VCAT Asset Securitization LLC, Series '21-NPL6', Class 'A1', Step Coupon 1.400%, 2050-11-25	303	384	384	AIG Global Funding 0.650%, 2024-06-17	855	1,047	1,081
Vericrest Opportunity Loan Transferee, Series '21-NPL6', Class 'A1', Callable 2.240%, 2051-04-25	362	452	464	Air Lease Corp., Callable 3.125%, 2030-12-01	545	699	707
VOLT XCII LLC, Series '21-NPL1', Class 'A1', Callable 1.892%, 2051-02-27	96	122	123	3.000%, 2030-02-01	1,045	1,324	1,346
VOLT XCIII LLC, Series '21-NPL2', Class 'A1', Callable 1.892%, 2051-02-27	263	337	336	Air Lease Corp., Variable, Callable, Perpetual 4.650%, 2026-06-15	395	495	525
VOLT XCIV LLC, Series '21-NPL3', Class 'A1', Callable 2.239%, 2051-02-27	229	291	291	Air Products and Chemicals Inc., Callable 1.850%, 2027-05-15	8	10	10
VOLT XCVI LLC, Series '21-NPL5', Class 'A1', Callable 2.116%, 2051-03-27	174	219	224	Aircastle Ltd., Callable 4.125%, 2024-05-01	490	651	660
WAVE 2017-1 Trust, Series '17-1A', Class 'A' 3.844%, 2042-11-15	185	234	232	Aircastle Ltd., Variable, Callable, Perpetual 5.250%, 2026-06-15	215	263	279
Wells Fargo Commercial Mortgage Trust 2013-LC12, Class 'B', Series '13-LC12', Variable, Callable 4.443%, 2046-07-15	150	185	191	Albertsons Cos. LLC/Safeway Inc., Callable 5.875%, 2028-02-15	120	163	162
Wells Fargo Commercial Mortgage Trust 2016-C36, Series '16-C36', Class 'B', Variable, Callable 3.671%, 2059-11-15	80	102	101	Allegheny Technologies Inc., Callable 5.875%, 2027-12-01	400	535	536
Wendy's Funding LLC, Class 'A2I', Series '21-1A', Callable 2.370%, 2051-06-15	344	425	441	Allison Transmission Inc., Callable 3.750%, 2031-01-30	315	407	389
Wendy's Funding LLC, Series '18-1A', Class 'A2II', Callable 3.884%, 2048-03-15	87	117	116	Ally Financial Inc. 4.625%, 2025-03-30	1,880	2,752	2,646
Westlake Automobile Receivables Trust 2020-3, Series '20-3A', Class 'C', Callable 1.240%, 2025-11-17	25	33	32	8.000%, 2031-11-01	535	988	977
Westlake Automobile Receivables Trust 2021-1, Series '21-1A', Class 'D', Callable 1.230%, 2026-04-15	490	620	623	Ally Financial Inc., Callable 5.750%, 2025-11-20	110	164	159
Westlake Automobile Receivables Trust 2021-2, Class 'D', Series '21-2A', Callable 1.230%, 2026-12-15	335	414	437	Ally Financial Inc., Variable, Callable, Perpetual 4.700%, 2026-05-15	775	987	1,025
WFRBS Commercial Mortgage Trust 2012-C6, Series '12-C6', Class 'AS' 3.835%, 2045-04-15	95	122	121	4.700%, 2028-05-15	855	1,074	1,135
WFRBS Commercial Mortgage Trust 2012-C7, Class 'AS', Series '12-C7', Variable, Callable 4.090%, 2045-06-15	175	222	224	Amazon.com Inc. 0.450%, 2024-05-12	3,195	3,906	4,039
WFRBS Commercial Mortgage Trust 2012-C7, Series '12-C7', Class 'C', Variable, Callable 4.957%, 2045-06-15	120	112	115	AMC Networks Inc., Callable 4.250%, 2029-02-15	265	336	334
WFRBS Commercial Mortgage Trust 2013-C15, Series '13-C15', Class 'B', Variable, Callable 4.650%, 2046-08-15	420	529	532	American Airlines Inc. 11.750%, 2025-07-15	215	338	337
WFRBS Commercial Mortgage Trust 2014-C20, Series '14-C20', Class 'B', Callable 4.378%, 2047-05-15	285	374	376	American Airlines Inc./AAAdvantage Loyalty IP Ltd. 5.500%, 2026-04-20	127	163	170
WFRBS Commercial Mortgage Trust 2014-C24, Series '14-C24', Class 'B', Variable, Callable 4.204%, 2047-11-15	35	44	45	5.750%, 2029-04-20	137	175	187
WFRBS Commercial Mortgage Trust 2014-C24, Series '14-C24', Class 'C', Variable, Callable 4.290%, 2047-11-15	200	214	237	American Airlines, Pass Through Trust, Series '2016', Class 'A3' 3.250%, 2030-04-15	363	369	445
				American Airlines, Pass Through Trust, Series '2017', Class 'A2' 3.600%, 2031-04-15	360	372	450
				American Express Co., Callable 3.400%, 2024-02-22	51	68	69
				4.200%, 2025-11-06	4	6	5
				American Homes 4 Rent L.P., Callable 2.375%, 2031-07-15	120	148	151
				American Honda Finance Corp. 0.550%, 2024-07-12	50	64	63
				American International Group Inc., Callable 4.200%, 2028-04-01	105	167	152
				American Tower Corp. 2.250%, 2022-01-15	38	48	48
				API Heat Transfer ThermaSys Corp., Term Loan 12.000%, 2024-01-01	-	-	-
				Apple Inc., Callable 2.050%, 2026-09-11	8	11	11
				Ares Capital Corp., Callable			

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As at September 30, 2021 In thousands	Face Value \$	Average Cost \$	Carrying Value \$	As at September 30, 2021 In thousands	Face Value \$	Average Cost \$	Carrying Value \$
CORPORATES (continued)				CORPORATES (continued)			
2.875%, 2028-06-15	1,230	1,510	1,578	4.500%, 2030-08-15	630	849	824
Arrow Electronics Inc., Callable				4.250%, 2031-02-01	1,045	1,419	1,345
4.000%, 2025-04-01	6	8	8	4.250%, 2034-01-15	880	1,102	1,111
Ashland LLC, Callable				CDW LLC/Finance Corp., Callable			
3.375%, 2031-09-01	555	701	711	4.250%, 2028-04-01	260	352	344
Athene Global Funding				Centene Corp., Callable			
1.608%, 2026-06-29	650	808	823	3.000%, 2030-10-15	195	243	254
2.550%, 2030-11-19	230	300	292	2.500%, 2031-03-01	1,145	1,435	1,432
Athene Holding Ltd., Callable				2.625%, 2031-08-01	675	845	850
4.125%, 2028-01-12	55	79	77	CF Industries Inc.			
3.500%, 2031-01-15	382	512	518	4.500%, 2026-12-01	205	309	296
Automatic Data Processing Inc., Callable				Charles River Laboratories International Inc., Callable			
1.250%, 2030-09-01	11	13	13	3.750%, 2029-03-15	75	95	97
AutoNation Inc., Callable				4.000%, 2031-03-15	80	101	106
4.750%, 2030-06-01	40	62	59	Charter Communications Operating LLC/Capital			
Avangrid Inc., Callable				3.950%, 2062-06-30	515	646	630
3.200%, 2025-04-15	22	30	30	Charter Communications Operating LLC/Capital, Callable			
Aviation Capital Group LLC, Callable				6.384%, 2035-10-23	58	97	97
5.500%, 2024-12-15	455	639	646	5.375%, 2038-04-01	18	28	28
1.950%, 2026-01-30	110	139	139	3.500%, 2041-06-01	16	21	20
Avnet Inc., Callable				4.800%, 2050-03-01	3,287	4,979	4,671
4.625%, 2026-04-15	110	166	155	4.400%, 2061-12-01	570	687	760
Bank of America Corp., Series 'L', Callable				3.850%, 2061-04-01	1,152	1,445	1,392
4.183%, 2027-11-25	515	796	727	Cheniere Corpus Christi Holdings LLC, Callable			
Bank of America Corp., Variable, Callable				5.125%, 2027-06-30	410	620	601
1.486%, 2024-05-19	25	32	32	3.700%, 2029-11-15	84	116	115
0.523%, 2024-06-14	1,615	1,974	2,044	Chevron Corp., Callable			
2.456%, 2025-10-22	25	33	33	1.554%, 2025-05-11	23	30	30
3.705%, 2028-04-24	99	138	138	Chevron Phillips Chemical Co. LLC/L.P., Callable			
BioMarin Pharmaceutical Inc., Convertible				3.300%, 2023-05-01	47	62	62
1.250%, 2027-05-15	2,135	2,749	2,720	Chevron USA Inc., Callable			
Blackstone Secured Lending Fund, Callable				3.900%, 2024-11-15	10	14	14
2.125%, 2027-02-15	1,640	2,059	2,054	1.018%, 2027-08-12	8	10	10
Block Communications Inc., Callable				Cigna Corp., Callable			
4.875%, 2028-03-01	245	323	318	4.375%, 2028-10-15	100	162	146
BP Capital Markets America Inc.				Citigroup Inc.			
2.750%, 2023-05-10	34	45	45	4.450%, 2027-09-29	14	20	20
BP Capital Markets America Inc., Callable				6.000%, 2033-10-31	67	113	112
3.543%, 2027-04-06	36	50	50	Citigroup Inc., Callable			
Brighthouse Financial Inc., Callable				1.462%, 2027-06-09	425	537	536
5.625%, 2030-05-15	10	15	15	Citigroup Inc., Floating Rate, Callable			
Bristol-Myers Squibb Co., Callable				1.224%, 2024-05-17	14	18	18
0.750%, 2025-11-13	16	20	20	Citigroup Inc., Variable, Callable			
Brixmor Operating Partnership L.P., Callable				4.044%, 2024-06-01	40	54	54
2.250%, 2028-04-01	30	38	38	2.666%, 2031-01-29	11	14	14
4.050%, 2030-07-01	530	758	750	Clear Channel Worldwide Holdings Inc., Callable			
Broadcom Inc., Callable				5.125%, 2027-08-15	585	764	768
4.300%, 2032-11-15	1,410	2,132	2,001	CNH Industrial Capital LLC			
3.500%, 2041-02-15	38	49	47	4.200%, 2024-01-15	12	16	16
Builders FirstSource Inc., Callable				CNO Financial Group Inc., Callable			
6.750%, 2027-06-01	286	401	384	5.250%, 2029-05-30	485	757	721
Calpine Corp., Callable				Colorado Interstate Gas Co. LLC/Issuing Corp., Callable			
4.500%, 2028-02-15	75	103	97	4.150%, 2026-08-15	6	8	8
5.125%, 2028-03-15	350	467	450	Comcast Corp., Callable			
3.750%, 2031-03-01	100	123	122	3.300%, 2027-02-01	10	14	14
Carnival Corp., Callable				CommScope Inc., Callable			
5.750%, 2027-03-01	575	733	753	4.750%, 2029-09-01	735	924	933
Carvana Co.				CommScope Technologies LLC, Callable			
5.500%, 2027-04-15	171	224	221	5.000%, 2027-03-15	600	772	724
Carvana Co., Callable				Conagra Brands Inc.			
5.625%, 2025-10-01	270	356	354	7.000%, 2028-10-01	10	17	17
5.875%, 2028-10-01	170	226	223	Continental Resources Inc.			
Catalent Pharma Solutions Inc., Callable				5.750%, 2031-01-15	614	899	940
5.000%, 2027-07-15	25	33	33	Continental Resources Inc., Callable			
3.125%, 2029-02-15	125	158	156	3.800%, 2024-06-01	55	70	73
Caterpillar Financial Services Corp.				4.375%, 2028-01-15	13	18	18
0.450%, 2024-05-17	1,990	2,447	2,517	Corning Inc., Callable			
1.100%, 2027-09-14	14	17	17	5.450%, 2079-11-15	109	196	187
CCO Holdings LLC/Capital Corp., Callable				Corporate Office Properties L.P., Callable			
5.375%, 2029-06-01	50	69	69	2.750%, 2031-04-15	70	87	90

IA Clarington Loomis Global Multisector Bond Fund

Schedule of Investment Portfolio (unaudited) (continued)

As at September 30, 2021 In thousands	Face Value \$	Average Cost \$	Carrying Value \$	As at September 30, 2021 In thousands	Face Value \$	Average Cost \$	Carrying Value \$
CORPORATES (continued)				CORPORATES (continued)			
Crown Castle International Corp., Callable 4.300%, 2029-02-15	8	12	11	Expedia Group Inc., Callable 5.000%, 2029-07-15	20	26	26
2.250%, 2031-01-15	675	862	836	Expedia Group Inc., Callable 3.250%, 2030-02-15	2,290	2,967	2,999
2.500%, 2031-07-15	1,050	1,292	1,329	2.950%, 2031-03-15	138	175	177
CSC Holdings LLC				Expedia Group Inc., Convertible, Zero Coupon 0.000%, 2026-02-15	305	394	419
5.250%, 2024-06-01	10	14	14	Federal Realty Investment Trust, Callable 1.250%, 2026-02-15	16	20	20
CSC Holdings LLC, Callable				FedEx Corp., Pass Through Trust, Series '2020', Class 'AA' 1.875%, 2035-08-20	17	22	21
5.500%, 2027-04-15	80	106	105	Fidelity National Financial Inc., Callable 3.400%, 2030-06-15	810	1,164	1,102
5.375%, 2028-02-01	200	267	265	Ford Motor Co. 8.500%, 2023-04-21	95	139	132
5.750%, 2030-01-15	760	1,076	978	6.625%, 2028-10-01	168	254	256
4.125%, 2030-12-01	200	279	249	7.450%, 2031-07-16	7	12	12
CVS Health Corp., Callable				4.750%, 2043-01-15	170	232	226
4.300%, 2028-03-25	10	14	15	Ford Motor Co., Callable 9.000%, 2025-04-22	330	517	503
4.780%, 2038-03-25	24	38	37	9.625%, 2030-04-22	10	17	18
4.125%, 2040-04-01	12	18	17	Ford Motor Credit Co. LLC 4.389%, 2026-01-08	200	270	270
2.700%, 2040-08-21	33	41	40	Freeport-McMoRan Inc., Callable 4.125%, 2028-03-01	40	54	53
CVS Pass-Through Trust, Series '2013', Callable 4.704%, 2036-01-10	570	854	820	5.250%, 2029-09-01	66	92	91
DCP Midstream Operating L.P. 6.750%, 2037-09-15	13	20	21	4.250%, 2030-03-01	385	533	517
DCP Midstream Operating L.P., Callable 5.625%, 2027-07-15	81	116	117	5.400%, 2034-11-14	260	415	396
Dell International LLC/EMC Corp., Callable 8.100%, 2036-07-15	44	85	84	5.450%, 2043-03-15	405	649	632
Delta Air Lines Inc. 7.000%, 2025-05-01	26	38	38	FS KKR Capital Corp., Callable 3.400%, 2026-01-15	495	633	655
Diamondback Energy Inc., Callable 3.500%, 2029-12-01	15	20	20	Gartner Inc., Callable 3.750%, 2030-10-01	170	230	222
3.125%, 2031-03-24	170	211	224	GATX Corp., Callable 4.350%, 2024-02-15	16	22	22
4.400%, 2051-03-24	35	51	50	GE Capital Funding LLC, Callable 4.400%, 2030-05-15	1,050	1,536	1,545
DISH DBS Corp. 5.125%, 2029-06-01	485	591	603	GE Capital International Funding Co. Unlimited Co. 4.418%, 2035-11-15	400	613	607
DISH Network Corp., Convertible 3.375%, 2026-08-15	2,795	3,573	3,690	General Electric Co., Callable 3.625%, 2030-05-01	71	99	100
DISH Network Corp., Convertible, Zero Coupon 0.000%, 2025-12-15	385	514	585	General Motors Co. 5.200%, 2045-04-01	135	209	208
Domtar Corp., Callable 6.750%, 2044-02-15	100	134	133	General Motors Co., Callable 5.950%, 2049-04-01	1,735	2,880	2,901
Encana Corp. 7.200%, 2031-11-01	10	16	17	General Motors Financial Co. Inc. 1.050%, 2024-03-08	295	370	375
Encompass Health Corp., Callable 4.750%, 2030-02-01	20	28	27	General Motors Financial Co. Inc., Callable 2.750%, 2025-06-20	11	15	15
Energy Transfer Operating L.P., Callable 5.500%, 2027-06-01	12	18	18	General Motors Financial Co. Inc., Variable, Callable, Perpetual 5.750%, 2027-09-30	20	27	28
5.250%, 2029-04-15	3	4	4	5.700%, 2030-09-30	30	43	44
4.900%, 2035-03-15	32	46	47	Georgia-Pacific LLC, Callable 0.950%, 2026-05-15	22	27	28
6.050%, 2041-06-01	20	32	31	2.300%, 2030-04-30	52	68	67
6.125%, 2045-12-15	24	39	39	Go Daddy Operating Co. LLC/Finance Co. Inc. 3.500%, 2029-03-01	515	649	648
EnLink Midstream Partners L.P., Callable 4.850%, 2026-07-15	75	79	100	Gray Oak Pipeline LLC 2.000%, 2023-09-15	18	23	23
5.450%, 2047-06-01	110	92	135	Gray Oak Pipeline LLC, Callable 3.450%, 2027-10-15	26	35	35
EnLink Midstream Partners L.P., Variable, Callable, Perpetual 6.000%, 2022-12-15	105	100	102	Guardant Health Inc., Convertible 0.000%, 2027-11-15	120	161	175
Enstar Group Ltd., Callable 4.950%, 2029-06-01	75	109	108	Halliburton Co., Callable 2.920%, 2030-03-01	19	25	25
Entergy Texas Inc., Callable 4.500%, 2039-03-30	71	108	106	4.750%, 2043-08-01	26	38	38
EQM Midstream Partners L.P., Callable 5.500%, 2028-07-15	350	477	488	HCA Inc., Callable 4.125%, 2029-06-15	695	1,044	985
EQT Corp., Callable 3.125%, 2026-05-15	50	62	65	3.500%, 2030-09-01	1,140	1,550	1,532
5.000%, 2029-01-15	10	13	14	5.250%, 2049-06-15	1,795	2,962	2,901
3.625%, 2031-05-15	100	124	132				
Equinix Inc., Callable 1.450%, 2026-05-15	1,565	1,935	1,978				
2.000%, 2028-05-15	1,045	1,292	1,320				
Equitable Financial Life Global Funding 0.500%, 2023-04-06	19	24	24				
Everi Holdings Inc., Callable							

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Schedule of Investment Portfolio (unaudited) (continued)

As at September 30, 2021 In thousands	Face Value \$	Average Cost \$	Carrying Value \$	As at September 30, 2021 In thousands	Face Value \$	Average Cost \$	Carrying Value \$
CORPORATES (continued)				CORPORATES (continued)			
Hess Corp.				Kimberly-Clark Corp., Callable			
7.125%, 2033-03-15	42	72	72	3.100%, 2030-03-26	10	14	14
6.000%, 2040-01-15	27	44	44	Kinder Morgan Energy Partners L.P., Callable			
5.600%, 2041-02-15	375	543	594	5.000%, 2042-08-15	210	308	315
Hess Corp., Callable				5.000%, 2043-03-01	80	123	120
4.300%, 2027-04-01	55	78	77	Kinder Morgan Inc., Callable			
Hess Midstream Operations L.P., Callable				5.050%, 2046-02-15	44	68	68
4.250%, 2030-02-15	175	219	225	Kraft Heinz Foods Co., Callable			
Hewlett Packard Enterprise Co., Callable				5.200%, 2045-07-15	630	965	1,001
1.750%, 2026-04-01	51	66	66	4.375%, 2046-06-01	1,395	1,948	2,014
6.200%, 2035-10-15	70	120	117	4.875%, 2049-10-01	203	298	314
Hilton Domestic Operating Co. Inc., Callable				Ladder Capital Finance Holdings LLLP/Corp., Callable			
4.000%, 2031-05-01	345	454	444	4.250%, 2027-02-01	121	154	152
3.625%, 2032-02-15	225	283	281	Ladder Capital Finance Holdings LLLP/Finance Corp., Callable			
Hilton Grand Vacations Borrower Escrow LLC, Callable				5.250%, 2025-10-01	260	324	334
5.000%, 2029-06-01	320	393	414	Lamar Media Corp., Callable			
4.875%, 2031-07-01	95	115	121	4.000%, 2030-02-15	325	435	424
Hilton Grand Vacations Borrower LLC/Inc., Callable				Leidos Inc., Callable			
6.125%, 2024-12-01	65	86	86	3.625%, 2025-05-15	8	11	11
Hologic Inc., Callable				Level 3 Financing Inc., Callable			
3.250%, 2029-02-15	625	823	796	4.625%, 2027-09-15	10	14	13
Host Hotels & Resorts L.P., Callable				Lithia Motors Inc., Callable			
3.500%, 2030-09-15	136	181	179	3.875%, 2029-06-01	230	286	303
Huntington Ingalls Industries Inc., Callable				4.375%, 2031-01-15	25	33	34
4.200%, 2030-05-01	150	231	215	Live Nation Entertainment Inc., Callable			
Huntsman International LLC, Callable				4.750%, 2027-10-15	70	90	90
4.500%, 2029-05-01	29	42	42	3.750%, 2028-01-15	15	19	19
Hyatt Hotels Corp., Callable				Livongo Health Inc., Convertible			
5.375%, 2025-04-23	20	29	28	0.875%, 2025-06-01	120	240	201
Icahn Enterprises L.P./Finance Corp., Callable				Marathon Oil Corp.			
4.750%, 2024-09-15	185	250	244	6.800%, 2032-03-15	6	10	10
5.250%, 2027-05-15	1,090	1,459	1,437	6.600%, 2037-10-01	114	189	192
4.375%, 2029-02-01	60	77	76	Marathon Petroleum Corp., Callable			
iHeartCommunications Inc., Callable				4.500%, 2048-04-01	37	53	53
8.375%, 2027-05-01	330	441	447	Marriott International Inc., Callable			
5.250%, 2027-08-15	500	661	660	4.625%, 2030-06-15	286	410	414
4.750%, 2028-01-15	90	117	118	Marriott International Inc./MD, Callable			
IHS Markit Ltd., Callable				2.850%, 2031-04-15	277	351	355
4.250%, 2029-05-01	125	200	181	Marriott Ownership Resorts Inc., Callable			
Intel Corp.				4.500%, 2029-06-15	250	306	321
2.700%, 2022-12-15	445	620	580	Marvell Technology Inc., Callable			
Ionis Pharmaceuticals Inc., Convertible, Zero Coupon				2.450%, 2028-04-15	275	344	355
0.000%, 2026-04-01	385	480	446	2.950%, 2031-04-15	450	575	586
Iron Mountain Inc., Callable				Mastercard Inc., Callable			
5.000%, 2028-07-15	85	116	112	2.000%, 2025-03-03	12	16	16
5.250%, 2030-07-15	455	621	613	1.900%, 2031-03-15	6	8	7
Jabil Inc., Callable				MGM Growth Properties Operating Partnership L.P./MGP Finance Co-Issuer Inc., Callable			
1.700%, 2026-04-15	295	372	376	5.750%, 2027-02-01	89	129	130
3.000%, 2031-01-15	125	170	162	3.875%, 2029-02-15	445	583	601
JBS USA LUX SA/Food Co., Callable				Microchip Technology Inc.			
3.750%, 2031-12-01	250	311	330	0.983%, 2024-09-01	550	671	696
JBS USA LUX SA/Food Co./Finance Inc., Callable				Microchip Technology Inc., Callable			
5.500%, 2030-01-15	85	124	120	4.333%, 2023-06-01	170	247	228
Jefferies Group LLC				Micron Technology Inc., Callable			
6.250%, 2036-01-15	945	1,601	1,609	4.663%, 2030-02-15	695	1,087	1,017
JetBlue Airways Corp., Convertible				Morgan Stanley			
0.500%, 2026-04-01	250	313	312	3.700%, 2024-10-23	30	41	41
JetBlue, Pass Through Trust, Series '2020', Class 'A1'				5.000%, 2025-11-24	2	3	3
4.000%, 2034-05-15	271	369	374	4.350%, 2026-09-08	1,565	2,365	2,239
John Deere Capital Corp.				3.625%, 2027-01-20	38	53	53
0.450%, 2024-06-07	785	958	993	Morgan Stanley, Variable, Callable			
1.500%, 2028-03-06	17	22	21	0.529%, 2024-01-25	945	1,194	1,198
JPMorgan Chase & Co., Variable, Callable				0.791%, 2025-01-22	1,735	2,181	2,198
0.653%, 2024-09-16	18	23	23	3.622%, 2031-04-01	19	27	27
2.005%, 2026-03-13	36	47	46	MPLX L.P., Callable			
3.882%, 2038-07-24	15	22	22	3.500%, 2022-12-01	14	18	18
Kansas City Southern, Callable				4.250%, 2027-12-01	110	163	157
2.875%, 2029-11-15	38	51	51	2.650%, 2030-08-15	45	58	57
KeyBank National Association, Variable, Callable							
0.433%, 2024-06-14	1,805	2,206	2,286				

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Schedule of Investment Portfolio (unaudited) (continued)

As at September 30, 2021 In thousands	Face Value \$	Average Cost \$	Carrying Value \$	As at September 30, 2021 In thousands	Face Value \$	Average Cost \$	Carrying Value \$
CORPORATES (continued)				CORPORATES (continued)			
MSCI Inc., Callable 3.250%, 2033-08-15	210	266	269	6.500%, 2034-08-15	35	56	60
Murphy Oil USA Inc., Callable 3.750%, 2031-02-15	85	107	108	Ovintiv Inc. lable 6.625%, 2037-08-15	65	101	113
Nasdaq Inc., Callable 0.445%, 2022-12-21	225	288	285	Owl Rock Capital Corp., Callable 2.625%, 2027-01-15	660	827	838
National Health Investors Inc., Callable 3.000%, 2031-02-01	34	42	42	2.875%, 2028-06-11	630	765	796
National Rural Utilities Cooperative Finance Corp., Callable 2.850%, 2025-01-27	48	64	64	Owl Rock Technology Finance Corp., Callable 2.500%, 2027-01-15	720	874	916
National Securities Clearing Corp., Callable 0.400%, 2023-12-07	695	900	881	PACCAR Financial Corp. 0.800%, 2023-06-08	8	10	10
Navient Corp. 6.750%, 2026-06-15	220	311	309	Pacific Gas and Electric Co., Callable 3.250%, 2031-06-01	370	468	466
Navient Corp., Callable 5.000%, 2027-03-15	585	745	763	3.950%, 2047-12-01	100	120	122
NCL Corp. Ltd., Callable 3.625%, 2024-12-15	90	107	108	3.500%, 2050-08-01	690	845	793
5.875%, 2026-03-15	288	364	375	Palo Alto Networks Inc., Convertible 0.375%, 2025-06-01	1,150	1,959	2,413
NCL Finance Ltd., Callable 6.125%, 2028-03-15	90	114	118	PayPal Holdings Inc. 1.350%, 2023-06-01	850	1,161	1,095
Nestle Holdings Inc. 0.375%, 2024-01-15	330	434	417	Peloton Interactive Inc., Convertible, Zero Coupon 0.000%, 2026-02-15	305	368	342
Netflix Inc. 5.875%, 2028-11-15	20	32	31	Penn National Gaming Inc., Callable 4.125%, 2029-07-01	215	267	269
4.875%, 2028-04-15	160	230	234	Penn National Gaming Inc., Convertible 2.750%, 2026-05-15	105	439	426
5.375%, 2029-11-15	25	37	39	Penske Truck Leasing Co. L.P./Finance Corp., Callable 3.400%, 2026-11-15	26	36	36
6.375%, 2029-05-15	20	34	32	4.200%, 2027-04-01	8	11	11
Netflix Inc., Callable 4.875%, 2030-06-15	1,160	1,751	1,732	3.350%, 2029-11-01	7	10	10
New York Life Global Funding 0.850%, 2026-01-15	1,565	1,985	1,954	PepsiCo Inc., Callable 2.250%, 2025-03-19	12	16	16
Newfield Exploration Co. 5.625%, 2024-07-01	115	153	162	Piedmont Operating Partnership L.P., Callable 3.150%, 2030-08-15	26	34	34
NGPL PipeCo. LLC, Callable 4.875%, 2027-08-15	55	82	79	Pilgrim's Pride Corp., Callable 5.875%, 2027-09-30	145	200	196
Nordstrom Inc., Callable 2.300%, 2024-04-08	4	5	5	3.500%, 2032-03-01	585	750	754
Novelis Corp., Callable 4.750%, 2030-01-30	35	47	47	Plains All American Pipeline L.P./Finance Corp., Callable 3.800%, 2030-09-15	75	97	101
NRG Energy Inc., Callable 5.750%, 2028-01-15	160	230	216	4.300%, 2043-01-31	176	213	229
3.375%, 2029-02-15	22	28	27	4.700%, 2044-06-15	165	208	224
4.450%, 2029-06-15	260	384	364	4.900%, 2045-02-15	15	20	21
5.250%, 2029-06-15	205	289	277	Post Holdings Inc., Callable 5.750%, 2027-03-01	240	331	316
3.625%, 2031-02-15	60	77	75	4.500%, 2031-09-15	90	115	113
NVIDIA Corp., Callable 0.584%, 2024-06-14	1,525	1,871	1,935	Principal Life Global Funding II 0.500%, 2024-01-08	11	14	14
Oaktree Specialty Lending Corp., Callable 2.700%, 2027-01-15	400	490	508	Prologis L.P., Callable 2.125%, 2027-04-15	30	40	39
Occidental Petroleum Corp., Callable 5.875%, 2025-09-01	40	56	57	Prudential Financial Inc., Callable 1.500%, 2026-03-10	29	37	37
5.550%, 2026-03-15	20	27	28	Prudential Financial Inc., Variable, Callable 5.625%, 2043-06-15	24	33	33
Omega Healthcare Investors Inc., Callable 3.375%, 2031-02-01	53	69	68	5.700%, 2048-09-15	8	12	12
3.250%, 2033-04-15	89	113	112	Public Service Co. of Colorado, Callable 3.700%, 2028-06-15	10	14	14
OneMain Finance Corp. 6.875%, 2025-03-15	25	36	36	Qorvo Inc., Callable 3.375%, 2031-04-01	375	501	501
OneMain Finance Corp., Callable 8.875%, 2025-06-01	90	133	124	Quicken Loans Inc., Callable 5.250%, 2028-01-15	175	252	239
5.375%, 2029-11-15	284	398	390	Quicken Loans LLC/Co-Issuer Inc., Callable 3.625%, 2029-03-01	496	636	641
ONEOK Partners L.P. 6.650%, 2036-10-01	68	117	116	3.875%, 2031-03-01	2,705	3,512	3,461
Oracle Corp., Callable 2.300%, 2028-03-25	28	36	36	Regeneron Pharmaceuticals Inc., Callable 1.750%, 2030-09-15	15	18	18
3.800%, 2037-11-15	167	231	228	Reliance Steel & Aluminum Co., Callable 2.150%, 2030-08-15	55	70	68
4.100%, 2061-03-25	39	56	53	Retail Opportunity Investments Partnership L.P., Callable 4.000%, 2024-12-15	115	151	156
Ovintiv Inc. 8.125%, 2030-09-15	40	67	70	Rocket Mortgage LLC/Co-Issuer Inc., Callable 2.875%, 2026-10-15	1,020	1,309	1,284
7.375%, 2031-11-01	10	16	17	4.000%, 2033-10-15	675	867	850

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As at September 30, 2021 In thousands	Face Value \$	Average Cost \$	Carrying Value \$	As at September 30, 2021 In thousands	Face Value \$	Average Cost \$	Carrying Value \$
CORPORATES (continued)				CORPORATES (continued)			
Royal Caribbean Cruises Ltd., Callable 5.500%, 2028-04-01	681	858	884	4.625%, 2024-07-15	38	49	49
Royal Caribbean Cruises Ltd., Convertible 4.250%, 2026-07-01	120	146	149	4.875%, 2026-01-01	110	150	144
Sabre GLBL Inc., Callable 9.250%, 2025-04-15	10	15	15	6.250%, 2027-02-01	80	107	105
Santander Holdings USA Inc., Callable 3.244%, 2026-10-05	197	279	267	6.125%, 2028-10-01	155	206	207
SBA Communications Corp., Callable 3.125%, 2029-02-01	700	881	858	The AES Corp., Callable 3.950%, 2030-07-15	205	303	286
Schlumberger Holdings Corp., Callable 4.000%, 2025-12-21	12	17	17	2.450%, 2031-01-15	276	357	345
Scientific Games International Inc., Callable 7.000%, 2028-05-15	455	613	623	The Boeing Co., Callable 2.196%, 2026-02-04	940	1,206	1,201
7.250%, 2029-11-15	205	288	292	3.625%, 2031-02-01	600	802	814
Sensata Technologies BV, Callable 4.000%, 2029-04-15	400	509	516	3.375%, 2046-06-15	35	40	42
Simon Property Group L.P., Callable 2.650%, 2030-07-15	20	26	26	3.625%, 2048-03-01	5	6	6
Sirius XM Radio Inc., Callable 5.000%, 2027-08-01	55	77	73	3.900%, 2049-05-01	165	215	215
4.125%, 2030-07-01	215	292	274	3.750%, 2050-02-01	4,100	5,116	5,272
SITE Centers Corp., Callable 4.700%, 2027-06-01	90	129	128	3.825%, 2059-03-01	105	131	131
Skyworks Solutions Inc., Callable 1.800%, 2026-06-01	85	104	109	3.950%, 2059-08-01	10	13	13
Smithfield Foods Inc., Callable 4.250%, 2027-02-01	8	11	11	The Charles Schwab Corp., Callable 3.850%, 2025-05-21	25	35	35
5.200%, 2029-04-01	20	30	29	The Dow Chemical Co., Callable 4.800%, 2028-11-30	12	18	18
3.000%, 2030-10-15	20	26	26	The Goldman Sachs Group Inc. 6.750%, 2037-10-01	52	95	94
Southern California Edison Co., Callable 1.100%, 2024-04-01	25	32	32	The Goldman Sachs Group Inc., Callable 0.481%, 2023-01-27	745	941	944
Southwest Airlines Co., Convertible 1.250%, 2025-05-01	830	1,529	1,575	3.500%, 2026-11-16	14	19	19
Spirit AeroSystems Inc., Callable 7.500%, 2025-04-15	381	515	511	3.800%, 2030-03-15	11	16	16
4.600%, 2028-06-15	215	265	272	The Goldman Sachs Group Inc., Variable, Callable 0.627%, 2023-11-17	790	1,033	1,001
Spirit Realty L.P., Callable 2.700%, 2032-02-15	35	44	44	0.657%, 2024-09-10	1,610	1,968	2,040
Splunk Inc., Convertible 1.125%, 2027-06-15	375	456	468	4.017%, 2038-10-31	50	74	73
Sprint Capital Corp. 6.875%, 2028-11-15	15	26	24	4.411%, 2039-04-23	94	146	143
Square Inc., Callable 3.500%, 2031-06-01	340	420	444	The Walt Disney Co., Callable 1.750%, 2024-08-30	35	46	46
SS&C Technologies Inc., Callable 5.500%, 2027-09-30	90	124	121	The Williams Cos. Inc., Callable 5.400%, 2044-03-04	83	133	133
Steel Dynamics Inc., Callable 3.450%, 2030-04-15	423	622	576	Time Warner Cable LLC 6.550%, 2037-05-01	40	69	69
Sunoco Logistics Partners Operations L.P., Callable 4.000%, 2027-10-01	525	719	734	Time Warner Cable LLC, Callable 5.500%, 2041-09-01	125	205	194
5.350%, 2045-05-15	48	72	71	4.500%, 2042-09-15	445	678	612
Synchrony Financial, Callable 4.375%, 2024-03-19	445	643	608	T-Mobile US Inc., Callable 3.875%, 2030-04-15	1,900	2,792	2,663
4.500%, 2025-07-23	383	538	536	T-Mobile USA Inc., Callable 3.375%, 2029-04-15	1,070	1,332	1,416
SYNNEX Corp., Callable 1.750%, 2026-08-09	810	1,007	1,015	2.250%, 2031-11-15	25	31	31
Sysco Corp., Callable 2.400%, 2030-02-15	12	16	16	3.500%, 2031-04-15	1,165	1,513	1,558
5.950%, 2030-04-01	7	11	11	3.000%, 2041-02-15	93	117	114
Targa Resources Partners L.P./Finance Corp., Callable 4.875%, 2031-02-01	52	71	71	3.600%, 2060-11-15	39	51	49
4.000%, 2032-01-15	110	140	144	TopBuild Corp. 4.125%, 2032-02-15	270	343	346
Target Corp. 2.250%, 2025-04-15	2,035	2,848	2,689	Toyota Motor Credit Corp. 0.500%, 2023-08-14	2,185	2,792	2,776
Teladoc Health Inc., Convertible 1.250%, 2027-06-01	870	1,276	1,113	0.500%, 2024-06-18	650	791	819
Teledyne Technologies Inc., Callable 2.750%, 2031-04-01	42	55	54	1.900%, 2028-04-06	14	18	18
Tenet Healthcare Corp., Callable				TransDigm Inc., Callable 6.250%, 2026-03-15	320	440	425
				4.625%, 2029-01-15	290	365	366
				Travel + Leisure Co., Callable 6.625%, 2026-07-31	80	115	116
				6.000%, 2027-04-01	175	241	246
				4.625%, 2030-03-01	245	316	320
				Trimble Inc., Callable 4.750%, 2024-12-01	2	3	3
				TriNet Group Inc., Callable 3.500%, 2029-03-01	440	555	559
				Twitter Inc., Convertible, Zero Coupon 0.000%, 2026-03-15	535	660	633
				U.S. Treasury, Notes 0.125%, 2023-01-31	3,680	4,708	4,661
				0.125%, 2023-02-28	3,165	3,989	4,007

IA Clarington Loomis Global Multisector Bond Fund

Schedule of Investment Portfolio (unaudited) (continued)

As at September 30, 2021 In thousands	Face Value \$	Average Cost \$	Carrying Value \$	As at September 30, 2021 In thousands	Face Value \$	Average Cost \$	Carrying Value \$
CORPORATES (continued)				FOREIGN BONDS (19.39%)			
0.125%, 2023-03-31	4,790	6,047	6,064	ASSET-BACKED SECURITIES (2.79%)			
0.125%, 2023-05-31	4,290	5,262	5,426	522 Funding CLO 2021-7 Ltd., Series '21-7A', Class 'D', Floating Rate			
0.125%, 2023-06-30	2,000	2,515	2,529				
0.250%, 2023-09-30	17,830	22,569	22,571				
Uber Technologies Inc., Callable				3.100%, 2034-04-23	330	419	418
8.000%, 2026-11-01	185	260	248	Aimco CLO 14 Ltd., Series '21-14A', Class 'D', Floating Rate, Callable			
7.500%, 2027-09-15	345	484	478	3.098%, 2034-04-20	510	644	646
6.250%, 2028-01-15	1,190	1,623	1,619	AIMCO CLO Series 2017-A, Series '17-AA', Class 'DR', Floating Rate, Callable			
4.500%, 2029-08-15	2,985	3,755	3,808	3.284%, 2034-04-20	335	417	427
Uber Technologies Inc., Convertible, Zero Coupon				Ares XLII Clo Ltd., Class 'BR', Series '17-42A', Floating Rate, Callable			
0.000%, 2025-12-15	405	509	502	1.638%, 2028-01-22	770	971	976
Union Electric Co., Callable				B&M CLO 2014-1 Ltd., Series '14-1A', Class 'CR', Floating Rate, Callable			
2.950%, 2027-06-15	12	16	16	2.726%, 2026-04-16	193	239	245
United Airlines Inc., Callable				Barings CLO Ltd. 2021-I, Series '21-1A', Class 'D', Floating Rate, Callable			
4.375%, 2026-04-15	95	119	124	2.900%, 2034-04-25	440	555	557
4.625%, 2029-04-15	140	176	183	Basswood Park CLO Ltd., Series '21-1A', Class 'D', Floating Rate, Callable			
United Airlines, Pass Through Trust, Series '2020', Class 'B1'				2.861%, 2034-04-20	395	498	500
4.875%, 2027-07-15	98	125	132	CAL Funding IV Ltd., Series '20-1A', Class 'A', Callable			
United Continental Holdings Inc.				2.220%, 2045-09-25	275	352	351
4.875%, 2025-01-15	13	17	17	CarVal CLO I Ltd., Series '18-1A', Class 'D', Floating Rate			
United Parcel Service Inc., Callable				3.016%, 2031-07-16	250	313	317
3.900%, 2025-04-01	10	14	14	CIFC Funding 2019-1 Ltd., Class 'DR', Series '19-1A', Floating Rate, Callable			
United Rentals North America Inc., Callable				3.234%, 2032-04-20	295	371	374
5.250%, 2030-01-15	90	131	125	CIFC Funding Ltd., Class 'D', Series '21-5A', Floating Rate, Callable			
4.000%, 2030-07-15	475	640	625	0.000%, 2034-07-15	250	304	317
UnitedHealth Group Inc.				Elmwood CLO II Ltd., Series '19-2A', Class 'DR', Floating Rate			
3.750%, 2025-07-15	18	25	25	3.134%, 2034-04-20	435	547	551
UnitedHealth Group Inc., Callable				Elmwood CLO V Ltd., Class 'DR', Series '20-2A', Floating Rate, Callable			
1.250%, 2026-01-15	15	19	19	3.217%, 2034-10-20	250	308	317
Valero Energy Corp., Callable				Madison Park Funding XXV Ltd., Series '17-25A', Class 'CR', Floating Rate			
2.150%, 2027-09-15	8	10	10	3.475%, 2029-04-25	760	959	963
Valero Energy Partners L.P., Callable				Oaktree CLO 2019-2 Ltd., Class 'BR', Series '19-2A', Floating Rate, Callable			
4.375%, 2026-12-15	16	23	23	2.826%, 2031-04-15	680	855	861
4.500%, 2028-03-15	200	305	286	OCP Clo 2019-17 Ltd., Class 'DR', Series '19-17A', Floating Rate, Callable			
Verizon Communications Inc., Callable				3.234%, 2032-07-20	400	493	507
2.355%, 2032-03-15	8	11	10	Octagon Investment Partners 42 Ltd., Class 'DR', Series '19-3A', Floating Rate, Callable			
2.850%, 2041-09-03	275	346	340	3.276%, 2034-07-15	340	419	431
ViacomCBS Inc., Callable				OHA Credit Funding 2 Ltd., Class 'BR', Series '19-2A', Floating Rate, Callable			
4.200%, 2032-05-19	920	1,371	1,333	1.734%, 2034-04-21	825	1,034	1,045
Viatris Inc., Callable				OZLM XXIII Ltd., Class 'DR', Series '19-23A', Floating Rate, Callable			
1.650%, 2025-06-22	19	24	24	3.876%, 2034-04-15	630	792	798
Visa Inc., Callable				Rockford Tower CLO 2017-1 Ltd., Series '17-1A', Class 'DR2A', Floating Rate, Callable			
0.750%, 2027-08-15	4	5	5	3.384%, 2034-04-20	255	318	323
VOC Escrow Ltd., Callable				Sixth Street CLO XVIII Ltd., Series '21-18A', Class 'D', Floating Rate, Callable			
5.000%, 2028-02-15	140	175	175	3.122%, 2034-04-20	260	325	329
Wells Fargo & Co.				S-Jets 2017-1 Ltd., Series '17-1', Class 'A'			
4.300%, 2027-07-22	8	12	12	3.967%, 2042-08-15	584	732	735
Wells Fargo & Co., Variable, Callable				Textainer Marine Containers VII Ltd., Series '21-1A', Class 'A', Callable			
1.654%, 2024-06-02	40	52	52	1.680%, 2046-02-20	195	251	245
2.393%, 2028-06-02	8	10	10	VERDE CLO Ltd., Class 'BR', Series '19-1A', Floating Rate, Callable			
Welltower Inc., Callable				1.726%, 2032-04-15	250	314	317
4.250%, 2026-04-01	165	252	233				
2.800%, 2031-06-01	21	28	28				
Yum! Brands Inc., Callable							
4.750%, 2030-01-15	55	78	76				
3.625%, 2031-03-15	785	1,020	1,001				
4.625%, 2032-01-31	445	569	602				
Zimmer Biomet Holdings Inc., Callable							
3.550%, 2030-03-20	3	4	4				
		259,307	259,386				
FEDERAL GUARANTEES (0.48%)							
Federal Home Loan Banks							
0.125%, 2022-10-21	1,725	2,180	2,185				
TOTAL U.S. BONDS		333,242	333,642				

IA Clarington Loomis Global Multisector Bond Fund

Schedule of Investment Portfolio (unaudited) (continued)

As at September 30, 2021 In thousands	Face Value \$	Average Cost \$	Carrying Value \$	As at September 30, 2021 In thousands	Face Value \$	Average Cost \$	Carrying Value \$
ASSET-BACKED SECURITIES (continued)				CORPORATES (continued)			
		12,430	12,550				
CORPORATES (13.27%)							
Adani Ports & Special Economic Zone Ltd., Callable 4.200%, 2027-08-04	480	646	638	6.875%, 2027-10-15	1,040	1,427	1,396
AerCap Ireland Capital DAC/Global Aviation Trust, Callable 3.875%, 2028-01-23	500	647	680	FMG Resources (August 2006) Pty Ltd., Callable 4.375%, 2031-04-01	428	538	561
Aker BP AS.A. Callable 3.750%, 2030-01-15	300	398	407	FMG Resources August 2006 Pty Ltd., Callable 4.500%, 2027-09-15	75	103	101
4.000%, 2031-01-15	825	1,123	1,136	Fomento Economico Mexicano SAB de CV, Callable 3.500%, 2050-01-16	426	586	563
Anglo American Capital PLC, Callable 4.500%, 2028-03-15	1,490	2,249	2,128	Galaxy Pipeline Assets Bidco Ltd. 2.940%, 2040-09-30	200	257	254
2.875%, 2031-03-17	1,065	1,374	1,354	Genm Capital Labuan Ltd., Callable 3.882%, 2031-04-19	815	1,011	1,022
Anheuser-Busch InBev Worldwide Inc., Callable 4.750%, 2029-01-23	8	12	12	GlaxoSmithKline Capital Inc. 3.375%, 2023-05-15	8	11	11
ArcelorMittal S.A. 7.000%, 2039-10-15	65	110	117	Glencore Funding LLC, Callable 4.000%, 2027-03-27	1,065	1,557	1,484
Ashtead Capital Inc., Callable 4.250%, 2029-11-01	200	279	278	2.500%, 2030-09-01	105	138	130
BAE Systems Holdings Inc., Callable 3.850%, 2025-12-15	23	32	32	2.850%, 2031-04-27	1,245	1,567	1,587
Banco Santander Mexico S.A. 5.375%, 2025-04-17	205	307	291	Hidroviavia International Finance SARL, Callable 4.950%, 2031-02-08	200	255	251
Banco Santander S.A. 2.749%, 2030-12-03	1,600	2,063	2,016	IHS Netherlands HoldCo BV, Callable 8.000%, 2027-09-18	200	272	271
Banco Santander S.A. Variable, Callable 0.701%, 2024-06-30	1,600	1,981	2,031	Indian Railway Finance Corp. Ltd. 2.800%, 2031-02-10	580	733	711
Barclays PLC, Variable, Callable 3.564%, 2035-09-23	1,260	1,664	1,656	Intesa Sanpaolo SpA, Callable 4.198%, 2032-06-01	200	241	259
Bharti Airtel Ltd., Callable 3.250%, 2031-06-03	430	545	547	Leviathan Bond Ltd., Callable 6.125%, 2025-06-30	315	435	434
BMW U.S. Capital LLC 0.800%, 2024-04-01	12	15	15	Logan Group Co. Ltd., Callable 4.850%, 2026-12-14	200	250	238
BNP Paribas S.A. Variable, Callable 1.675%, 2027-06-30	1,250	1,547	1,578	Lundin Energy Finance BV, Callable 2.000%, 2026-07-15	620	765	790
Braskem Netherlands Finance BV 5.875%, 2050-01-31	400	557	577	3.100%, 2031-07-15	505	627	649
BRF S.A. Callable 4.875%, 2030-01-24	200	261	254	MARB BondCo PLC, Callable 3.950%, 2031-01-29	200	246	242
Cemex SAB de CV, Callable 7.375%, 2027-06-05	200	284	281	Millicom International Cellular S.A. Callable 5.125%, 2028-01-15	572	781	754
5.200%, 2030-09-17	440	625	599	Minerva Luxembourg S.A. Callable 4.375%, 2031-03-18	200	248	245
3.875%, 2031-07-11	1,600	1,990	2,031	MTN Mauritius Investments Ltd. 6.500%, 2026-10-13	200	292	290
Cemex SAB de CV, Variable, Callable, Perpetual 5.125%, 2026-06-08	470	591	607	Nationwide Building Society 0.550%, 2024-01-22	795	1,005	1,004
CIFI Holdings (Group) Co. Ltd., Callable 6.450%, 2024-11-07	200	266	254	Natura Cosmeticos S.A. Callable 4.125%, 2028-05-03	260	322	334
CNH Industrial NV 4.500%, 2023-08-15	8	11	11	Natwest Group PLC, Variable, Callable 1.642%, 2027-06-14	835	1,022	1,058
Country Garden Holdings Co. Ltd., Callable 3.300%, 2031-01-12	400	485	464	NBM U.S. Holdings Inc., Callable 7.000%, 2026-05-14	410	579	553
Credit Agricole S.A. Variable, Callable 4.000%, 2033-01-10	1,380	1,979	1,889	Nokia Oyj 4.375%, 2027-06-12	65	95	90
Credit Suisse AG/New York 0.495%, 2024-02-02	495	629	625	Orbia Advance Corp. SAB de CV, Callable 2.875%, 2031-05-11	661	813	844
Danske Bank AS 5.375%, 2024-01-12	1,150	1,685	1,599	Petroleos Mexicanos, Callable 6.840%, 2030-01-23	200	261	261
Deutsche Bank AG/New York 1.447%, 2025-04-01	935	1,181	1,193	5.950%, 2031-01-28	340	379	418
Deutsche Bank AG/New York NY, Variable, Callable 3.035%, 2032-05-28	205	248	264	PT Pertamina (Persero) Tbk 6.450%, 2044-05-30	200	337	331
Deutsche Bank AG/New York, Variable, Callable 2.222%, 2024-09-18	150	197	195	Saudi Arabian Oil Co. 3.250%, 2050-11-24	460	597	557
3.547%, 2031-09-18	810	1,113	1,095	Saudi Arabian Oil Co., Callable 3.500%, 2070-11-24	400	492	478
4.875%, 2032-12-01	215	276	299	Shimao Group Holdings Ltd., Callable 5.600%, 2026-07-15	200	261	251
Embraer Netherlands Finance BV 5.400%, 2027-02-01	435	577	587	3.450%, 2031-01-11	200	237	227
First Quantum Minerals Ltd., Callable 7.500%, 2025-04-01	200	270	260	Sino-Ocean Land Treasure IV Ltd., Callable 4.750%, 2029-08-05	400	499	480
				Societe Generale S.A. Variable, Callable 3.653%, 2035-07-08	1,440	1,950	1,891
				SPCM S.A. Callable 3.125%, 2027-03-15	200	253	254

IA Clarington Loomis Global Multisector Bond Fund

Schedule of Investment Portfolio (unaudited) (continued)

As at September 30, 2021 In thousands	Face Value \$	Average Cost \$	Carrying Value \$	As at September 30, 2021 In thousands	Face Value \$	Average Cost \$	Carrying Value \$
CORPORATES (continued)				SUPRANATIONAL GUARANTEES (1.06%)			
3.375%, 2030-03-15	200	253	253	European Investment Bank 0.250%, 2023-09-15	1,775	2,281	2,247
Standard Chartered PLC, Variable, Callable 4.644%, 2031-04-01	1,120	1,721	1,636	Inter-American Development Bank 0.500%, 2023-05-24	1,765	2,269	2,245
Sumitomo Mitsui Financial Group Inc. 0.508%, 2024-01-12	200	255	253	International Finance Corp. 5.850%, 2022-11-25	17,530	313	303
Suzano Austria GmbH, Callable 3.750%, 2031-01-15	410	560	534			4,863	4,795
Svenska Handelsbanken AB 0.550%, 2024-06-11	1,615	1,972	2,041				
Teva Pharmaceutical Finance Co. LLC 6.150%, 2036-02-01	230	312	319	TOTAL FOREIGN BONDS		88,011	87,313
Teva Pharmaceutical Finance Netherlands III BV 3.150%, 2026-10-01	1,635	1,972	1,989	TRANSACTION COSTS		-	
4.100%, 2046-10-01	925	1,050	1,012	TOTAL INVESTMENT PORTFOLIO (96.10%)		433,192	432,707
Virgin Media Finance PLC (USD) 5.000%, 2030-07-15	600	813	777	MARGIN (4.07%)			17,598
Volcan Cia Minera SAA, Callable 4.375%, 2026-02-11	65	83	80	DERIVATIVE ASSETS (0.02%)			70
Volkswagen Group of America Finance LLC 2.700%, 2022-09-26	200	279	259	DERIVATIVE LIABILITIES (-0.16%)			(705)
0.875%, 2023-11-22	870	1,132	1,108	OTHER ASSETS LESS LIABILITIES (-0.03%)			607
Ziggo BV, Callable 5.500%, 2027-01-15	150	213	197	TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.00%)			450,277
		60,274	59,732				
FEDERAL GOVERNMENT (2.27%)							
Federal Republic of Brazil, Series 'F' 0.000%, 2025-01-01	9,425	2,312	2,237				
The Export-Import Bank of Korea 6.750%, 2022-08-09	15,300	275	266				
6.900%, 2023-02-07	14,600	258	256				
4.890%, 2023-08-09	163,600	2,758	2,784				
United Mexican States 4.280%, 2041-08-14	1,290	1,660	1,667				
4.750%, 2044-03-08	32	46	43				
3.771%, 2061-05-24	675	882	761				
United Mexican States, Series 'M' 6.750%, 2023-03-09	35,603	2,253	2,222				
		10,444	10,236				

† Denotes Level 3 financial assets

IA Clarington Loomis Global Multisector Bond Fund

Derivative Schedule

Futures

As at September 30, 2021

Security Name	Currency	Contracts	Contract Size	Expiry Date	Notional Value (in \$000's)	Unrealized Gain (Loss) (\$000's)	Counterparty	Credit Rating
Futures Contracts - Long								
Ultra Long Term US Bond @ \$191	USD	12	1,000	12/21/2021	2,979	(74)	JP Morgan Chase & Co.	A
					2,979	(74)		

IA Clarington Loomis Global Multisector Bond Fund

Discussion of Financial Instrument Risk Management (unaudited)

September 30, 2021 (Generic Notes 3 and 5, in thousands of \$, except per unit figures)

In the sections Discussion of Financial Instrument Risk Management and Supplementary Notes to Financial Statements - Fund Specific Information, Net Assets is defined as "Net Assets Attributable to Holders of Redeemable Units", please refer to Generic Note 3.

Fair Value Measurements

For more information on fair value measurements and inputs, and the aggregation into the fair value hierarchy levels, please refer to Methods and Assumptions Used to Estimate Fair Values of Financial Instruments section in Generic Note 5 Management of Financial Risks.

The following tables present the hierarchy of financial instruments recorded at fair value, based on the hierarchy levels of input used at measurement date.

As at September 30, 2021

	Financial Instruments at Fair Value			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
ASSETS				
Investments				
Equities	4,526	4,348	-	8,874
Investment funds	-	-	-	-
Bonds	-	423,833	-	423,833
Short-term investments	-	-	-	-
	4,526	428,181	-	432,707
Derivatives				
Derivative financial instruments	-	70	-	70
LIABILITIES				
Derivatives				
Derivative financial instruments	(74)	(631)	-	(705)
Total	4,452	427,620	-	432,072

As at March 31, 2021

	Financial Instruments at Fair Value			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
ASSETS				
Investments				
Equities	3,618	-	-	3,618
Investment funds	-	-	-	-
Bonds	-	270,620	-	270,620
Short-term investments	-	-	-	-
	3,618	270,620	-	274,238
Derivatives				
Derivatives financial instruments	15	290	-	305
LIABILITIES				
Derivatives				
Derivatives financial instruments	-	(55)	-	(55)
Total	3,633	270,855	-	274,488

There were no significant transfers between the levels for the periods ending September 30, 2021 and March 31, 2021.

Credit Risk

As at September 30, 2021 and March 31, 2021, the Fund had invested in debt instruments with the following credit rating(s):

Debt Instruments* by Credit Rating	Percentage of Net Assets As at September 30, 2021 (%)	Percentage of Net Assets As at March 31, 2021 (%)
AAA	9.50	26.28
AA	11.10	2.26
A	11.34	11.57
BBB	34.69	29.98
BB	15.20	14.26
B	5.65	4.10
CCC	1.55	1.39
Pfd-2	0.47	0.89
Pfd-3	0.53	0.37
Not rated	6.07	4.31

* Excludes other Net Assets attributable to holders of redeemable units

Credit ratings are obtained from DBRS, Standard & Poor's or Moody's. The DBRS rating is presented and, if not available, the DBRS equivalent rating is presented.

Concentration Risk

The following table summarizes the Fund's concentration risk:

Market Segments	Percentage of Net Assets As at September 30, 2021 (%)	Percentage of Net Assets As at March 31, 2021 (%)
U.S. Investment Grade Corporate Bonds	28.58	29.84
U.S. High Yield Corporate Bonds	18.98	16.24
Asset-Backed Securities	18.80	13.05
Federal Government Bonds	12.32	21.69
Foreign Investment Grade Corporate Bonds	9.28	7.69
Foreign High Yield Corporate Bonds	3.99	2.99
Cash and Other Net Assets	3.90	4.57
Other	3.09	2.27
Supranational Guarantees	1.06	1.66

Liquidity Risk

As at September 30, 2021 and March 31, 2021, the Fund's redeemable units are due on demand. All other financial liabilities of the Fund have maturities of less than 30 days. Refer to Generic Note 5 for further information.

The Fund may hold derivatives assets or liabilities. These assets or liabilities may have a contractual maturity date of greater than 30 days.

Interest Rate Risk

The tables below summarize the Fund's exposure to interest rate risk by remaining terms to maturity as at September 30, 2021 and March 31, 2021. If the prevailing interest rates had been raised or lowered by 1%, assuming a parallel shift in the yield curve, with all other factors remaining constant, the Net Assets would have respectively decreased or increased by the amount presented under "Impact on Net Assets". The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the portfolio. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

IA Clarington Loomis Global Multisector Bond Fund

Discussion of Financial Instrument Risk Management (unaudited) (continued)

September 30, 2021 (Generic Notes 3 and 5, in thousands of \$, except per unit figures)

As at September 30, 2021

	< 1 year (\$)	1-5 years (\$)	6-10 years (\$)	> 10 years (\$)	Non- interest Bearing (\$)	Total (\$)	Impact on Net Assets (\$)
Investments	573	167,276	158,558	97,426	8,874	432,707	20,207
Cash/Margin/ (Bank overdraft)	20,338	-	-	-	-	20,338	-
Other assets	-	-	-	-	24,430	24,430	-
Liabilities	-	-	-	-	27,198	27,198	-

As at March 31, 2021

	< 1 year (\$)	1-5 years (\$)	6-10 years (\$)	> 10 years (\$)	Non- interest Bearing (\$)	Total (\$)	Impact on Net Assets (\$)
Investments	1,174	126,642	79,910	62,894	3,618	274,238	14,785
Cash/Margin/ (Bank overdraft)	17,143	-	-	-	-	17,143	-
Other Assets	-	-	-	-	4,955	4,955	-
Liabilities	-	-	-	-	8,897	8,897	-

Currency Risk

As at September 30, 2021 and March 31, 2021, the Fund held currency contracts which mitigated its exposure to currency risk, therefore no currency risk tables are shown for the Fund. Please refer to Supplemental Notes to Financial Statements - Fund Specific Information for additional information concerning these contracts.

Price Risk

As at September 30, 2021 and March 31, 2021, the estimated impact on the Net Assets of the Fund due to a reasonably possible change in benchmark, with all other variables held constant, is presented in the tables below. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

As at September 30, 2021

Benchmark	Change in Benchmark (%)	Exposure to Benchmark (%)	Impact on Net Assets (%)	Impact on Net Assets (\$)
Bloomberg U.S. Aggregate Bond Index (CAD Hedged)	3.00	100.00	2.88	12,964

As at March 31, 2021

Benchmark	Change in Benchmark (%)	Exposure to Benchmark (%)	Impact on Net Assets (%)	Impact on Net Assets (\$)
Bloomberg Barclays U.S. Aggregate Bond Index (CAD Hedged)	3.00	100.00	2.86	8,234

IA Clarington Loomis Global Multisector Bond Fund

Supplemental Notes to Financial Statements - Fund Specific Information

September 30, 2021 (Generic Note 1b, in thousands of \$, except per unit figures)

Investment Objectives

The Fund's objective is to provide income with the potential for long-term capital growth by primarily investing, either directly or indirectly, in fixed income securities of corporations, governments and other issuers, such as supranational issuers, located anywhere in the world.

The Fund

The series of units of the Fund were established on the following dates:

	Dates of Inception MM/DD/YY
Series A	07/16/20
Series E	07/16/20
Series E5	04/30/21
Series F	07/16/20
Series F5	04/30/21
Series I	07/16/20
Series L	04/30/21
Series L5	04/30/21
Series T5	04/30/21
ETF Series	08/27/21

Fund Merger

On August 27, 2021, the IA Clarington Global Bond Fund (the Terminating Fund), merged into the Fund (the Continuing Fund). Pursuant to the merger, the Continuing Fund acquired the investment portfolio and other assets of the Terminating Fund in exchange for units in the Continuing Fund.

The purchase method was used to account for the merger such that the Continuing Fund was identified as the acquiring fund for accounting purposes. The financial statements of the Continuing Fund include the results of operations of the Terminating Fund from the date of the merger.

The exchange ratio (represented by the number of units issued by the Continuing Fund in exchange for each outstanding unit of the Terminating Fund), for the total number of units issued by the Continuing Fund and the Net Asset Value acquired are summarized as follows:

Merger Date	Terminating Fund	Continuing Fund	Exchange Ratio	Number of Units Issued	Net Asset Value Acquired
August 27, 2021	IA Clarington Global Bond Fund	IA Clarington Loomis Global Multisector Bond Fund			
	Series A	Series A	0.9538	781	7,921
	Series E	Series E	0.9555	353	3,577
	Series E5	Series E5	0.8761	0.1	1
	Series F	Series F	0.9542	1,363	13,866
	Series F5	Series F5	0.8876	0.1	1
	Series I	Series I	0.9567	4,708	48,129
	Series L	Series L	0.9547	196	1,989
	Series L5	Series L5	0.8553	10	102
	Series T5	Series T5	0.8570	4	39
	Series ETF	Series ETF	1.0409	2,498	25,072

New Series

The following new series of the Fund was created on the dates indicated below:

Series	Date
Series E5	04/30/21
Series F5	04/30/21
Series L	04/30/21
Series L5	04/30/21
Series T5	04/30/21
ETF Series	08/27/21

Margin

See Generic Note 3

The following is a summary of the Fund's margin:

As at September 30, 2021

Asset Type		Margin
Currency	US Dollar	18,344
	US Dollar	(747)
	Total	17,597

As at March 31, 2021

Asset Type		Margin
Currency	US Dollar	1,081
	Total	1,081

Management of Financial Risks

See Generic Note 5

Investments in Unconsolidated Structured Entities

As at September 30, 2021 and March 31, 2021, the Fund had the following interests in unconsolidated structured entities to disclose:

Type	Carrying Value September 30, 2021	Carrying Value March 31, 2021
Mortgage/Asset-Backed Securities	84,621	37,499

Offsetting Financial Assets and Liabilities

The following tables present offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts were to arise. No amounts were offset in the financial statements, therefore the Gross Amount represents the amounts shown in the Statements of Financial Position.

As at September 30, 2021

	Gross Amount (\$)	Amounts Eligible for Offset		Net amount (\$)
		Financial Instruments (\$)	Collateral Received/Pledged (\$)	
Financial assets - by type				
Open Currency Contracts	70	36	-	34
Total	70	36	-	34
Financial liabilities - by type				
Open Currency Contracts	631	36	105	490
Total	631	36	105	490

IA Clarington Loomis Global Multisector Bond Fund

Supplemental Notes to Financial Statements - Fund Specific Information *(continued)*

September 30, 2021 (Generic Note 1b, in thousands of \$, except per unit figures)

As at March 31, 2021

	Gross Amount (\$)	Amounts Eligible for Offset		Net amount (\$)
		Financial Instruments (\$)	Collateral Received/Pledged (\$)	
Financial assets - by type				
Open currency contracts	290	53	-	237
Total	290	53	-	237
Financial liabilities - by type				
Open currency contracts	55	53	-	2
Total	55	53	-	2

IA Clarington Loomis Global Multisector Bond Fund

Supplemental Notes to Financial Statements - Fund Specific Information *(continued)*

September 30, 2021 (Generic Note 1b, in thousands of \$, except per unit figures)

Open Currency Contracts*

The Fund entered into currency contracts to reduce its foreign currency exposure. No cash collateral was pledged for the below currency contracts, therefore no cash collateral information will be shown. The details of these currency contracts are as follows:

As at September 30, 2021

Settlement Date	Number of Contracts		To Purchase (\$)		To Sell (\$)	Unrealized Gain (Loss) - CAD (\$)	Counterparty	Credit Rating
December 2, 2021	2	USD	897	BRL	4,789	34	Bank of America Merrill Lynch	A
	2					34		
December 15, 2021	1	CAD	100,189	USD	79,470	(490)	UBS Financial Services Inc.	A
	1					(490)		

As at March 31, 2021

Settlement Date	Number of Contracts		To Purchase (\$)		To Sell (\$)	Unrealized Gain (Loss) - CAD (\$)	Counterparty	Credit Rating
June 2, 2021	2	USD	239	BRL	1,349	1	Bank of America Merrill Lynch	A
June 16, 2021	3	CAD	273,192	USD	217,149	289	Citibank	A
	5					290		
April 1, 2021	1	USD	7,359	CAD	9,250	(1)	Citibank	A
June 2, 2021	2	USD	271	BRL	1,549	(3)	Bank of America Merrill Lynch	A
June 16, 2021	2	CAD	11,976	USD	9,570	(51)	Citibank	A
	5					(55)		

*See Generic Note 6 for counterparty information

IA Clarington Loomis Global Multisector Bond Fund

Supplemental Notes to Financial Statements - Fund Specific Information *(continued)*

September 30, 2021 (Generic Note 1b, in thousands of \$, except per unit figures)

Related Party Transactions

See Generic Note 7

Management Fees

As at September 30, 2021 and March 31, 2021, the annualized management fee rate applicable for each series of the Fund, net of waivers, if any, is as follows:

Series	Management Fee as at September 30, 2021 (%)	Management Fee as at March 31, 2021 (%)
Series A	1.20	1.20
Series E	1.10	1.10
Series E5	1.10	
Series F	0.70	0.68
Series F5	0.70	
Series I	-	-
Series L	1.20	
Series L5	1.20	
Series T5	1.20	
ETF Series	0.70	

The amount of management fees incurred during the period end is included in "Management Fees" in the Statement of Comprehensive Income.

Fixed Administration Fees

As at September 30, 2021 and March 31, 2021, the rate of the annual Fixed Administration Fee for each series of the Fund, net of waivers, if any, is as follows:

Series	Fixed Administration Fees as at September 30, 2021 (%)	Fixed Administration Fees as at March 31, 2021 (%)
Series A	0.14	0.14
Series E	0.14	0.14
Series E5	0.14	
Series F	0.14	0.14
Series F5	0.14	
Series I	-	-
Series L	0.14	
Series L5	0.14	
Series T5	0.14	
ETF Series	0.14	

The amount of fixed administration fees incurred during the period end is included in "Fixed Administration Fees" in the Statement of Comprehensive Income.

Investments in the Fund

IA Clarington Investments Inc. and Industrial Alliance Insurance and Financial Services Inc. (Industrial Alliance) had investments in the Fund, at fair value, as at the following dates:

As at September 30, 2021	As at March 31, 2021
162	153

The preceding table excludes investments from other funds, including those managed by Industrial Alliance Investment Management Inc. ("IAIM"), a wholly-owned subsidiary of Industrial Alliance and related party to IA Clarington.

Redeemable Units

See Generic Note 8

For the period ended September 30, 2021, the following units were issued/reinvested and redeemed:

	Period ended	Beginning of Period	Issued/Reinvested during Period	Redeemed during Period	End of Period	Weighted Average Units
Series A	2021	3,890	1,702	966	4,626	4,245
Series E	2021	286	999	10	1,275	382
Series E5	2021	-	0.1	-	0.1	0.1
Series F	2021	13,703	5,523	2,551	16,675	14,851
Series F5	2021	-	10	-	10	7
Series I	2021	10,917	9,344	1,096	19,165	13,785
Series L	2021	-	251	3	248	70
Series L5	2021	-	10	-	10	2
Series T5	2021	-	7	-	7	3
ETF Series	2021	-	2,648	50	2,598	2,600

ETF Series Units are available to investors that purchase such securities over the TSX or another exchange or marketplace. The units are listed on the TSX under the symbol ILGB. The last close price at the end of the period was \$9.98.

Securities Lending

See Generic Note 10

For the period ended September 30, 2021 the Fund's securities lending income, net of withholding tax, was as follows:

	2021 (\$)	2020 (\$)
Gross securities lending income	7	-
Securities lending charges	(1)	-
Net securities lending income received by the Fund	6	-

During the period ended September 30, 2021, securities lending charges paid to the Fund's custodian, CIBC Mellon Trust Company, represented approximately 18% of the gross securities lending income.

For the period ended September 30, 2020, the Fund did not receive significant securities lending income.

IA Clarington Loomis Global Multisector Bond Fund

Supplemental Notes to Financial Statements - Fund Specific Information *(continued)*

September 30, 2021 (Generic Note 1b, in thousands of \$, except per unit figures)

As at September 30, 2021 and March 31, 2021, the fair value of the loaned securities of the Fund included in the investments is as follows:

As at September 30, 2021

Aggregate Value of Securities on Loan (\$)	Aggregate Value of Collateral for Loan (\$)
4,282	4,502

As at March 31, 2021

Aggregate Value of Securities on Loan (\$)	Aggregate Value of Collateral for Loan (\$)
22,861	24,007

The collateral held for the loaned securities may consist of bonds, treasury bills, banker's acceptances and letters of credit.

Generic Notes to the Financial Statements

September 30, 2021

(also see Supplemental Notes to the Financial Statements - Fund Specific Information)

1. General Information

a) The Funds

The funds (the "Funds") are comprised of unincorporated open-end mutual fund trusts and unit trusts established under the laws of the Province of Ontario and governed by the Declaration of Trust. IA Clarington Investments Inc. ("IA Clarington" or the "Manager") is the manager and the trustee of the Funds. The Manager is a wholly-owned subsidiary of Industrial Alliance Insurance and Financial Services Inc. ("IA").

The Funds invest primarily in different types of securities depending on their investments policies. Refer to Schedule of Investment Portfolio specific to each fund for further details on their investments.

The Funds' functional and presentation currency is Canadian dollars, except for IA Clarington U.S. Dollar Floating Rate Income Fund, whose functional and presentation currency is U.S. dollars.

These financial statements were authorized for issue by the Manager on November 12, 2021.

The address of the Funds' administrative office is 522 University Avenue, Suite 700, Toronto, Ontario, Canada, M5G 1Y7.

b) Financial Reporting Dates

For Funds established before April 1, 2021, the Statements of Financial Position are as at September 30, 2021 and March 31, 2021 and the Statements of Comprehensive Income, the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and the Statements of Cash Flows are for the 6-month periods ended September 30, 2021 and September 30, 2020.

For the IA Clarington Loomis Global Multisector Bond Fund, IA Wealth Enhanced Bond Pool, IA Clarington Loomis U.S. All Cap Growth Fund and IA Clarington Inhance Global Equity SRI Fund, the Statements of Financial Position are as at September 30, 2021 and March 31, 2021. The Statements of Comprehensive Income, the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and the Statements of Cash Flows are for the 6-month period ended September 30, 2021.

2. Basis of Presentation

These unaudited interim financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS"), as published by the International Accounting Standards Board ("IASB") and in accordance with IAS34, Interim Financial Reporting. The Funds' auditor has not performed a review of the interim financial statements.

3. Summary of Significant Accounting Policies

The significant accounting policies are as follows:

a) Significant judgments and assumptions

The preparation of financial statements requires the Manager to use judgment in applying its accounting policies and make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses during the reporting periods and complementary information. The most significant estimates and judgments include the fair value of financial instruments, the classification and measurement of investments and application of the fair value option.

The Funds hold financial instruments that are not quoted in active markets, including derivative financial instruments. Fair values of such instruments are determined using established valuation techniques. Actual results may differ from the Manager's best estimates. Estimates and assumptions are periodically

reviewed according to changing facts and circumstances. Changes in assumptions could affect the reported fair values of financial instruments.

i) *Classification and Measurement of Investments*

In classifying and measuring financial instruments held by the Funds, the Manager is required to make significant judgments in determining the most appropriate classification in accordance with IFRS 9. IFRS 9 contains three principal classification categories for financial assets: measured at amortized cost, fair value through other comprehensive income ("FVOCI"), and fair value through profit and loss ("FVTPL"). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Assessment and decision on the business model approach used is an accounting judgement.

b) Financial Instruments

i) *Classification of Financial Instruments*

The Funds initially recognize financial instruments at fair value, plus transaction costs in the case of financial instruments measured at amortized cost. Ongoing purchases and sales of financial assets are recognized at their trade date, with the exception of term loans which are recognized on their settlement date.

The Funds classify their investments (equity securities, investment funds and bonds), short-term investments, and derivative financial instruments at fair value through profit or loss.

The Funds' accounting policies for measuring the fair value of their investments and derivative financial instruments are identical to those used in measuring their Net Asset Value ("NAV") for transactions with unitholders.

The Funds' obligation for net assets attributable to holders of redeemable units which are classified as an "other financial liability", is presented at the redemption amount, which approximates fair value or amortized cost for the Target Click Funds. All other financial assets and liabilities are measured at amortized cost. Under this method, the financial assets and liabilities reflect the amount required to be received or paid, discounted when appropriate, at the contract's effective rates.

As at September 30, 2021 and March 31, 2021, there were no differences between the Funds' net asset value per unit for transactions and their net assets attributable to holders of redeemable units per unit in accordance with IFRS.

ii) *Fair Value Measurements*

Fair value is the price that would be received for selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In circumstances where the last traded price for equities and the mid price for bonds is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances, and in cases where the last traded price has a traded volume lower than 100, the mid price is used.

iii) *Impairment of Financial Assets*

At each reporting period, the Funds assess whether the credit risk of a financial asset classified at amortized cost has increased significantly since the initial recognition and whether an expected credit loss needs to be recognized. To assess this, the funds compare the impairment risk of the financial instrument on the reporting date with the impairment risk on the initial recognition date. Considering the short-term nature of financial instruments at amortized cost, the Funds apply the simplified method to recognize expected credit losses. The amount recognized as expected credit loss corresponds to the expected shortfall in discounted cash flows over the lifetime of the financial instrument.

Generic Notes to the Financial Statements

September 30, 2021

(also see Supplemental Notes to the Financial Statements - Fund Specific Information)

iv) Derecognition

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or the Funds have substantially transferred all risks and rewards of ownership. Financial liabilities at fair value through profit or loss are derecognized when the obligation specified in the contract is discharged, cancelled or expired.

c) Short Term Investments

Short term investments consist of banker's acceptances, Treasury bills and bank guaranteed asset-backed commercial paper with maturities of less than one year at the acquisition date.

d) Cash & Margin

Cash is comprised of deposits with financial institutions.

A portion of the assets of a Fund which holds derivative financial instruments are held by broker as margin or collateral. Margin or collateral may be comprised of cash or securities pledged. Securities pledged as collateral or deposited to meet margin requirements follow the fair value policies outlined above and are identified in the Schedule of Investment Portfolio. In addition, these securities are included in "Investments" in the Statements of Financial Position. For the IA Clarington Global Equity Exposure Fund, there are no restrictions on these assets other than as set out in the Special Custody Agreements between the Fund, the Custodian and the broker. For all other Funds, there are no restrictions on these assets, other than as set out in any margin or collateral agreements of the Fund. There is no impact on the Fund's Net Asset Value ("NAV") based on the holding.

e) Income Recognition

Dividend income is recorded on the ex-dividend date. Distributions from investment funds and income from income trusts are recognized on the distribution date. The latter income may include dividends, interest, capital gains and return of capital. The proceeds of distributions may be used to purchase additional units of the reference funds.

Income from derivative financial instruments shown on the Statements of Comprehensive Income represents the income received by the fund for those derivative financial investments which are not held for hedging purposes.

Interest for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest received by the fund accounted for on an accrual basis.

Realized gains or losses and unrealized appreciation and depreciation on investments are calculated on an average cost basis, without giving effect to transaction costs.

Gains or losses from daily valuation of derivative financial instruments are included in Derivative financial instruments: Net change in unrealized appreciation (depreciation) until the contracts are settled or expired. Realized gains or losses from settlement or expiration are included in Derivative financial instruments: Net realized gain (loss).

f) Other Financial Assets and Liabilities

All financial assets and liabilities of each Fund, other than investments, derivative financial instruments and each Fund's obligation for net assets attributable to holders of redeemable units other than the Target Click Funds, are carried at amortized cost which approximates fair value due to their short term nature. Each Fund's obligation for net assets attributable to holders of redeemable units is presented at the redemption amount which approximates fair value.

g) Foreign Currency Translation

The fair value of portfolio investments denominated in foreign currency, foreign currency holdings and other assets and liabilities are translated into the functional currency at the exchange rate applicable on the measurement date. Investment transactions, income and expenses are translated at the exchange rates on the dates of such transactions.

Foreign exchange gains and losses relating to cash are presented as "Foreign exchange gain (loss) on cash", and those relating to other financial assets and liabilities as well as realized and unrealized foreign currency gains or losses on investments or derivative financial instruments are presented within "Total other changes in fair value of investments and derivative financial instruments", in the Statements of Comprehensive Income.

h) Foreign currency contracts

Foreign currency contracts, if purchased or sold, are valued at the current market value thereof on the valuation date. The value of these currency contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. It is reported in the Statement of Comprehensive Income and in the Statements of Financial Position. For spot contracts and when currency contracts are closed out or expire, realized gains or losses are recognized and are included in the Statements of Comprehensive Income. The Canadian dollar value of currency contracts is determined using currency contracts exchange rates supplied by an independent service provider.

The Funds may enter into currency contracts primarily with the intention to offset or reduce exchange rate risks associated with the investments and also, periodically, to enhance returns to the portfolio. Losses may arise due to a change in the value of the currency contracts or if the counterparty fails to perform under the contract.

i) Expenses

All expenses are recognized in the Statements of Comprehensive Income on the accrual basis.

j) Net Assets Attributable to Holders of Redeemable Units

Units of the Funds are issued and redeemed at their NAV per Unit. The NAV per unit is determined at the end of each day the Toronto Stock Exchange is open for trading. The NAV of a particular series of Units of a Fund is computed by calculating the value of that series' proportionate share of the assets and liabilities of the Funds common to all series, less the liabilities of the Funds attributable only to that series. Income, non-series specific expenses, realized and unrealized gains (losses) of investments, and foreign currency and transaction costs are allocated proportionately to each series based upon the relative NAV of each series of the Fund. Expenses directly attributable to a series are charged directly to that series.

Redeemable units can be redeemed at any time for cash equal to a proportionate share of the Fund's net asset value attributable to the unit series. The redeemable units are classified as financial liabilities and are measured at their redemption amount or at amortized cost for the Target Click Funds.

The increase (decrease) in net assets attributable to holders of redeemable units per unit reported in the Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to holders of redeemable units by series for the period, divided by the weighted average number of units of the series outstanding during the period.

Distributions to holders of redeemable units are recognized in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

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(also see Supplemental Notes to the Financial Statements - Fund Specific Information)

k) Investments in Subsidiaries, Joint Ventures and Associates

In determining whether a Fund is an investment entity, the Manager may be required to make significant judgements about whether the Fund has the typical characteristics of an investment entity. An investment entity is an entity that may hold only one investment, an underlying fund, however, consistent with the investment entity definition, the Fund primarily obtains funds from one or more investors for the purpose of providing them with investment management services, commits to its investors that the business purpose is to invest the funds solely for returns from capital appreciation, investment income or both, and measures and evaluates the performance of its investments on a fair value basis.

Each Fund has determined that it meets the definition of an investment entity and it is required to account for investments in associates, joint ventures and subsidiaries at fair value through profit and loss.

Subsidiaries are all entities, including investments in other investment entities, over which a fund has control. A fund is deemed to control an entity when it has rights to or is entitled to variable returns from its involvement with the entity, and has the ability to affect those returns through its power over the entity. The Funds are investment entities and therefore account for investments in subsidiaries, if any, at fair value through profit and loss. The Funds also designate any investments in associates and joint ventures at fair value through profit and loss.

l) Transaction Costs

The transaction costs related to investments are expensed as incurred in the Statements of Comprehensive Income in the item line "Transaction costs". Transaction costs are incremental costs that are directly attributable to the acquisition, issuance or disposal of an investment, including fees and commissions paid to agents, advisors, brokers and dealers.

4. New Accounting Policies

On January 23, 2020, the IASB published an amendment to IAS-1 "Presentation of Financial Statements". The amendment concerns the classification of liabilities as current or non-current and only affects the presentation of liabilities in the statement of financial position, and not the amount or timing of recognition of any asset, liability income or expense, or the information that entities disclose about those items. The provisions of this amendment will apply retrospectively to financial statements beginning on or after January 1, 2022. Early adoption is permitted. The Company has evaluated this amendment and has determined that there is no impact on the Fund's financial statements.

5. Management of Financial Risks

a) Methods and Assumptions Used to Estimate Fair Values of Financial Instruments

Disclosures regarding financial instruments must be presented as a hierarchy that categorizes the inputs to valuation techniques used to value assets and liabilities at measurement date. The hierarchy gives the highest priority to readily available unadjusted quoted prices in active markets for identical assets or liabilities and lowest priority to unobserved inputs when market prices are not readily available or reliable. The three levels of the hierarchy are described below:

Level 1 - Valuation based on quoted prices in active markets (unadjusted) for identical assets or liabilities.

Level 2 - Valuation model based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - Valuation model based on significant unobservable inputs that are supported by little or no market activity.

All fair value measurements in the Funds are recurring. The financial instruments are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

Invested assets are accounted for using the methods described below and the hierarchy of financial instruments at fair value is disclosed in the Discussion of Financial Instrument Risk Management section of each Fund.

i) Equities

Each equity listed is valued at the close price reported on the principal securities exchange on which the issue is traded or, if no active market exists, the fair value is estimated using equity valuation methods, which analyze the fair value of the net asset, and other techniques that rely on comparisons with reference data, such as market indices. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

ii) Investments in Reference funds

Investments in reference funds are valued at fair value which generally corresponds to the NAV of the reference fund at the valuation date.

iii) Bonds

Fixed-income investments, which include primarily government bonds, corporate bonds, zero coupon bonds, residue bonds and municipal bonds are valued on mid prices using independent pricing services, or by dealers who trade such securities. Pricing services consider yield or price of fixed-income securities of comparable quality, coupon, maturity and type as well as dealer supplied prices.

The par value and cost base of real return bonds are adjusted daily by the inflation adjustment. Interest is accrued on each valuation date based on the inflation adjusted to par at that time. The daily change in the inflation adjusted to par is recognized as income. At maturity, the bonds will pay their final coupon interest payment, plus the cumulative inflation compensation accrued from the original issue date.

No efficient market has been developed for certain bonds. The Manager estimates the fair value of these investments according to a valuation model that it believes is appropriate under the circumstances. The valuation is modelled on an individual basis according to the category of reference assets, including traditional or synthetic assets.

iv) Valuation of Unlisted Securities and Other Investments

When the valuation principles of the aforementioned investments are not appropriate, fair value is determined according to the Manager's best estimates, based on established valuation procedures. These procedures cover, among others, securities no longer traded, securities issued by private corporations and illiquid securities. The fair value of these securities established for the purpose of calculating the Funds' net assets attributable to holders of redeemable units may differ from the securities' most recent bid or ask price.

Equity investments consist of common shares, purchase warrants and preferred shares. The equity investments are valued based on the last round of financing, third party valuations, financial statements and liquidity discounts. Fixed income investments are valued at fair value based on operating results and financial condition of the company. The manager will assess the ability of the company to meet financial covenants, including the ability to make interest and principal payments, the need for further financing and the ability to cover the amount of the Fund's investment with

Generic Notes to the Financial Statements

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the assets of the investee company. In addition to the range of valuation methods employed, a significant number of key assumptions used in the valuation of individual investments are specific to the investee company.

v) *Short-term Investments*

Short-term investments are accounted for at the mid rate using valuations based on a matrix system which considers such factors as security prices, yields and maturities of similar benchmarks. For the Money Market Fund, the cost of short-term investments together with interest accrued approximates the fair value.

For items 5i to 5v, the difference, if any, between the total fair value and the total cost of securities corresponds to Investments: Net change in unrealized appreciation (depreciation).

vi) *Cash*

Cash and Bank overdraft are accounted for at amortized cost.

vii) *Derivative Financial Instruments*

The fair value of currency contracts is based on a matrix of market forward quotes. The forward quotes are calculated with a linear interpolation. If the matrix is not available, current market quotes for the reference currencies are used.

Options, futures and swaps are marked-to-market on each valuation day according to the gain or loss that would be realized if the contracts were settled.

The difference between the fair value and cost of securities corresponds to Derivative financial instruments: Net change in unrealized appreciation (depreciation).

viii) *Other information*

If an investment security cannot be valued under the above criteria, or under any valuation criteria set out in securities legislation, or if any of the valuation criteria adopted by the Manager but not set out in securities legislation, are at any time considered by the Manager to be inappropriate in the circumstances, then the Manager shall use a valuation that it considers to be fair in the circumstances.

ix) *Fair Value Pricing*

For the purpose of calculating the NAV, the Funds use fair value pricing with a view to deter excessive short-term trading in the Funds and to mitigate market timing opportunities. Fair value pricing is designed to provide a more accurate NAV by making fair value factor adjustments to quoted or published prices of the non-North-American equities for significant events occurring between the earlier of close of non-North-American markets, and the time at which NAV is determined. Therefore, the fair value of equities for the purpose of calculating the NAV of the Funds may differ from the closing market price of the equities.

b) *Financial Risks*

A Fund's investment activities expose it to a variety of financial risks which may include: credit risk, concentration risk, liquidity risk and market risk (including interest rate risk, currency risk and price risk). The value of investments within a Fund's portfolio can fluctuate from day to day, reflecting changes in interest rates, economic conditions, market and company news related to specific securities within the Funds. The Schedule of Investment Portfolio presents securities by asset type, geographic region, and market segment. The level of risk depends on the Fund's investment objectives and strategy.

The Manager manages the potential adverse effects of financial risks on a Fund's performance by employing and overseeing professional and experienced portfolio advisors that regularly monitors the Fund's positions and market events and diversifies the investment portfolios, within the constraints of the investment guidelines.

A Fund's overall risk management practice involves oversight of investment activities and monitoring and testing of compliance with the Fund's investment strategy and securities regulations.

Reference Fund Units

Some Funds can invest in units of other investment funds ("reference funds") whose investment policies permit investments in vehicles such as bonds, stocks or other fund units. Certain risk disclosure in the Discussion of Financial Instrument Risk Management section look through to the reference funds' information, if applicable. The manager of each reference fund is responsible for ensuring investments comply with the fund's investment policy. These investments are presented in the Schedule of Investment Portfolio.

i) *Credit Risk*

Credit risk is the risk that a Fund will sustain a financial loss if a counterparty or a debtor does not meet its commitments to the Fund. The maximum credit risk associated with financial instruments corresponds to the carrying value of the financial instruments presented in the Statements of Financial Position.

Credit risk can also occur when there is a concentration of investments in entities with similar characteristics or that operate in the same sector of activity or the same geographic region, or when a substantial investment is made with a single entity. Credit Risk is disclosed in the Discussion of Financial Instrument Risk Management of each Fund.

The Fund's investment strategies aim to limit this risk by ensuring sound diversification, by limiting exposure to a same issuer and by seeking a relatively high quality of issuers. The Funds invest in financial assets, which generally have an investment grade as rated by a well known rating agency. The fair value of debt instruments includes consideration of the creditworthiness of the issuer, and represents the maximum credit risk exposure of the Fund.

All transactions in listed securities are settled or paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

ii) *Concentration Risk*

Concentration risk arises as a result of the concentration of exposures within the same category, whether due to geographical location, product type, industry sector or counterparty type and are affected similarly by changes in economic or other conditions. The Fund's investment strategies aim to limit this risk by ensuring sound diversification.

iii) *Liquidity Risk*

Liquidity risk is the risk that a Fund will encounter difficulty to respect its financial obligations at the appropriate time and under reasonable conditions. The Funds' exposure to liquidity risk is concentrated in the daily cash redemption of units. Liquidity risk is managed by investing the majority of the Funds' assets in investments that are traded in an active market and can be readily disposed of. In addition, the Funds retain sufficient cash and short-term investments to maintain liquidity for the purpose of funding redemptions. Each Fund also has the ability to borrow up to 5% of its Net Asset Value for the purpose of funding redemptions.

Redeemable units are redeemable on demand at the holder's option. However, the Manager does not expect that the contractual maturity disclosed in the Discussion of Financial Instrument Risk Management's section of each Fund will be representative of the actual cash outflows, as holders of these instruments typically retain them for a longer period.

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September 30, 2021

(also see Supplemental Notes to the Financial Statements - Fund Specific Information)

Some Funds may invest in financial instruments that are not traded in active markets and may be illiquid. Such investments include private equity and bonds and are included in the Schedule of Investment Portfolio.

The recent international spread of COVID-19 has caused volatility and decline in global financial markets, as well as significant disruptions to global business activity, which have caused losses for investors. The impact of unanticipated market disruptions, including COVID-19, may cause exchanges to suspend trading and/or investment funds to suspend dealing (which could be for an extended period of time), may exacerbate pre-existing political, social or economic risk, and may disproportionately affect certain issuers, industries or types of securities. These impacts may have an effect on the performance of the Funds, the performance of the securities in which the Funds invest and may lead to an increase in the amount of redemptions experienced by the Funds, including redemptions by large investors. Each of these effects may lead to illiquidity and losses on your investment. Such unanticipated market disruptions, including COVID-19, may be short-term or may last for an extended period of time, and could have effects that cannot necessarily be presently foreseen. Even if general economic conditions do not change or improve, the value of an investment in a Fund could decline if the particular industries, sectors, companies or types of securities in which the Fund invests do not perform well or are adversely affected by such unanticipated events.

iv) Market Risk

a) Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of interest-bearing financial instruments. The Funds are exposed to the risk that the value of such financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. There is minimal sensitivity to interest rate fluctuations on any cash or short-term investments since they are invested at short-term market interest rates and usually held to maturity. Interest Rate Risk is disclosed in the Discussion of Financial Instrument Risk Management of each Fund.

The Fund's investment strategies aim to limit this risk by ensuring sound diversification, by limiting exposure to a same issuer and by seeking a relatively high quality of issuers.

b) Currency Risk

Some Funds may invest in monetary and non-monetary assets denominated in currencies other than Canadian dollar. These investments result in currency risk, which is the risk that the fair value or future cash flows of the financial instrument will fluctuate because of changes in foreign exchange rates. The Funds may enter into foreign exchange forward contracts to reduce their foreign currency exposure. The sensitivity analysis is disclosed in the Discussion of Financial Instrument Risk Management of each Fund.

c) Price Risk

Price risk is the risk that the fair value or future cash flows of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in a market. All investments present a risk of loss of capital. The Fund's portfolio advisor moderates this risk through a careful selection and diversification of securities and other financial instruments within the parameters of the Fund's investment objectives and strategies. Except for derivative financial instruments, the maximum risk resulting from financial instruments is equivalent to their fair value. The Fund's overall market positions are monitored on a daily basis by the Fund's portfolio advisor.

Details of the Fund's price sensitivity is disclosed in the Discussion of Financial Instrument Risk Management's section of each Fund.

Refer to the Discussion of Financial Instrument Risk Management for Funds specific risk disclosure.

c) Investments in Unconsolidated Structured Entities

Each Fund has determined that its investments in reference funds are investments in unconsolidated structured entities. Some Funds may invest in reference funds to achieve their investment objectives and apply various investment strategies to accomplish their objectives.

A Fund's investments in reference funds are susceptible to market price risk arising from uncertainty about future values of those reference funds.

A Fund's maximum exposure to loss from its interests in reference funds is equal to the total carrying value of its investments in reference funds.

d) Offsetting Financial Assets and Liabilities

Some Funds may invest in derivative financial instruments through an International Swaps and Derivatives Association's (ISDA) Master Agreement. This agreement requires guarantees by the counterparty or by the Funds. The amount of assets to pledge is based on changes in fair value of financial instruments. The fair value is monitored daily. The assets pledged by the Funds as collateral can consist of, but are not limited to cash, Treasury bills and Government of Canada bonds. The Funds may receive assets as collateral from the counterparty. According to the conditions set forth in the Credit Support Annex to the ISDA, the Funds may be authorized to sell or re-pledge the assets they receive. In addition, under the ISDA, the Funds have the right to offset in the event of default, insolvency, bankruptcy or other early termination.

6. Open currency contracts

The following is a list of abbreviations used in the Currency Contracts table which can be found in the Supplemental Notes to Financial Statements - Fund Specific Information and is applicable for a Fund who engages in Currency Contracts:

AUD - Australian Dollar; ARS - Argentine Peso; BMD - Bermudian Dollar; BRL - Brazilian Real; CAD - Canadian Dollar; CHF - Swiss Franc; CLP - Chile Peso; CNH - Chinese Yuan; CNY - Chinese Yuan; COP - Colombian Peso; CZK - Czech Koruna; DKK - Danish Krone; EGP - Egyptian Pound; EUR - Euro; GBP - British Pound; GHS - Ghanaian Cedi; HKD - Hong Kong Dollar; HUF - Hungarian Forint; IDR - Indonesian Rupiah; ILS - New Israeli Shekel; INR - Indian Rupee; JPY - Japanese Yen; KES - Kenya Shilling; KRW - South Korean Won; KZT - Kazakhstani Tenge; MXN - Mexico Peso; MYR - Malaysian Ringgit; NGN - Nigeria Naira; NOK - Norwegian Krone; NZD - New Zealand Dollar; PEN - Peruvian Sol; PHP - Philippine Peso; PLN - Polish Zloty; RON - Romanian Leu; RUB - Russian Ruble; SEK - Swedish Krona; SGD - Singapore Dollar; THB - Thai Baht; TRY - Turkey Lira; TWD - New Taiwan Dollar; USD - United States Dollar; UYU - Uruguayan Peso; ZAR - South African Rand.

7. Related Party Transactions

a) Management Fees

Each series of the Funds, except Series I, Series O and Series V, pays an annual management fee to the Manager which is calculated daily based on the daily NAV of each series and payable monthly in arrears plus applicable taxes, as disclosed in the Management Fees section of the Supplemental Notes to Financial Statements - Fund Specific Information.

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(also see Supplemental Notes to the Financial Statements - Fund Specific Information)

Management fees for Series I, Series O, and Series V units are negotiated and paid directly by the investor or the portfolio manager, not by the Fund. These fees will not exceed the Series A or Series T management fees of the Funds.

Management fees for Series P units are paid directly by the investor, not by the Fund, and will not exceed the Series E management fees of that Fund. The Series P management fee is paid by a redemption of Series P units held by the investor.

The Manager may reduce the effective management fee payable by some unitholders, by causing the Funds to make management fee distributions to these unitholders so that the effective management fee will equal a target rate.

All expense payable amounts located in the Statements of Financial Position, if any, are composed of Management Fees and Fixed Administration Fees which are related party transactions.

At its sole discretion, the Manager may waive management fees or absorb expenses of the Funds. Such waivers and absorptions can be terminated at any time, but can be expected to continue until such time as the Funds are of sufficient size to reasonably absorb all management fees and expenses incurred in their operation. Even where continued, the amount of waivers and absorptions can fluctuate from time to time.

b) Fixed Administration Fees and Operating Expenses

i) For all Funds, except for IA Clarington Global Equity Exposure Fund

The Manager pays the operating expenses of each Fund, other than the "Fund Costs" (as defined below) (the "Operating Expenses"), in exchange for the payment by each Fund of an annual fixed rate administration fee (the "Administration Fee") with respect to each series of a Fund, except for the IA Clarington Global Equity Exposure Fund.

The Administration Fee is equal to a specified percentage of the NAV of each series of a Fund, calculated and paid in the same manner as the management fees for such Fund. The Operating Expenses payable by the Manager include, but are not limited to, audit fees, fund accounting costs, transfer agency and recordkeeping costs, custodian costs, administration costs and trustee services relating to registered tax plans, costs of printing and disseminating prospectuses, annual information forms, fund facts and continuous disclosure materials, legal fees, investor communication costs and regulatory filing fees. The Manager is not obligated to pay any other expense, cost or fee, including those arising from new government or regulatory requirements relating to the foregoing expenses, costs and fees. Dealer compensation programs and any advertising, marketing and promotional costs are the responsibility of the Manager.

In addition to the Administration Fee, the Funds also pay certain expenses, "Fund Costs", which include fees, costs and expenses associated with all taxes, borrowing or interest, directors' fees, securityholder meetings, Independent Review Committee or other advisory committees, compliance with any governmental and regulatory requirements imposed commencing after June 20, 2013 (including relating to the Operating Expenses), and any new types of costs, expenses or fees not incurred prior to June 20, 2013, including arising from new government or regulatory requirements relating to the Operating Expenses or related to external services that were not commonly charged in the Canadian mutual fund industry as of June 20, 2013. The Manager may, in some years and in certain cases, pay a portion of a series' Administration Fee or Fund Costs. The decision to absorb the Administration Fee or Fund Costs, or a portion thereof, is reviewed annually and determined at the discretion of the Manager without notice to securityholders.

ii) For IA Clarington Global Equity Exposure Fund

The IA Clarington Global Equity Exposure Fund ("GEEF"), is responsible for payment of all expenses relating to its operation and the carrying on of its business. This includes, but is not limited to, legal, audit and custodial fees, taxes, brokerage fees, interest, operating and administrative fees,

various costs and expenses. The GEEF is responsible for the fees, costs and expenses of financial and other reports and prospectuses required to comply with all regulatory requirements in connection with the distribution of securities. The GEEF is also responsible for its operating expenses, which are calculated and accrued daily based on its average net asset value. The Manager pays for these operating expenses on behalf of the GEEF, except for certain expenses such as interest and taxes, and is then reimbursed by the GEEF. Dealer compensation programs and any advertising, marketing and promotional costs are the responsibility of the Manager.

For the provision of Fund accounting services beginning April 1, 2016, the GEEF paid a service fee to Industrial Alliance Insurance and Financial Services Inc. ("Industrial Alliance"). As at September 30, 2021 and September 30, 2020, the total service fee paid to Industrial Alliance was approximately \$1,978 and \$11,865, respectively, and there was no accrued portion outstanding. IA Clarington is wholly owned by Industrial Alliance.

8. Redeemable Units

Each Fund's redeemable units are managed in accordance with its investment objectives, as outlined in the Fund's prospectus. Each Fund seeks to achieve its investment objectives, while managing liquidity in order to meet redemptions. The Statements of Changes in Net Assets Attributable to Holders of Redeemable Units identifies the changes in the Fund's redeemable unit during the periods.

The increase (decrease) in net assets attributable to holders of redeemable units per unit reported in the Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to holders of redeemable units by series for the period, divided by the weighted average number of units of the series outstanding during the period.

The authorized redeemable units of each series of the Trusts consists of an unlimited number of units without nominal or par value.

Units of a series of a Trust are redeemable at the option of the holder in accordance with the Declaration of Trust at the current NAV of that series.

Units of each Fund are deemed to be a financial liability because of each Fund's multiple series structure and each series has non-identical features. The Funds' outstanding units include a contractual obligation to distribute any net income and net realized capital gains annually (in cash at the request of the unitholder). Therefore the ongoing redemption feature is not the units' only contractual obligation. The Fund's outstanding redeemable units are classified as financial liabilities in accordance with the requirements of International Accounting Standard 32 Financial Instruments: Presentation.

The purchase and redemption charges to investors in Series A, Series B, Series B5, Series T4, Series T5, Series T6, Series T8, Series X, Series X5 and Series Y units of a Trust differ depending on the purchase option. They can be charged either an upfront sales commission upon purchase that is payable to their dealer, or a redemption fee upon redemption that is payable to the Manager. The Manager also charges the Series a management fee.

Series E, Series E4, Series E5, Series E6, Series EX, Series EX5 and Series EX6 units are available to investors who invest at least \$100,000. The Manager also charges the Series a management fee.

Investors in Series EF, Series EF4, Series EF5, Series EF6, Series F, Series F4, Series F5, Series F6, Series F8, Series FX, Series FX5, Series FX6 and Series W units of a Trust do not pay sales commission upon purchase, nor redemption fees upon redemption. Investors pay an annual fee, the amount of which is negotiated with their dealer, to their dealer for investment advice and other services. The Manager also charges the Series a management fee.

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(also see Supplemental Notes to the Financial Statements - Fund Specific Information)

Investors in Series I, Series O and Series V units of the Trust do not pay sales commission upon purchase, nor redemption fees upon redemption. Investors negotiate a separate fee that is paid directly to the Manager. No management fees are charged to the Funds with respect to Series I, Series O and Series V units.

For investors in Series L, Series L4, Series L5, Series L6, Series L8, Series LX and Series LX5 units their dealer will pay a redemption charge to the Manager. The Manager also charges the Series a management fee.

Series P, Series P4, Series P5 and Series P6 units are available to investors who invest at least \$100,000. Investors are charged a management fee based on the amount of their investment which are paid directly to the Manager. No management fees are charged to the Funds with respect to Series P, Series P4, Series P5 and Series P6 units.

ETF Series Securities may be redeemed on any trading day for cash proceeds at a redemption price equal to 95% of the closing price of the ETF Series Securities on the effective date of the redemption, subject to a maximum redemption price of the applicable net asset value per ETF Series Security.

The management fees charged by the Manager to each Fund for all units other than Series I, Series O and Series V units are listed in the Supplemental Notes to Financial Statements - Fund Specific Information.

A Fund may offer series which distribute monthly. Monthly distributions will generally consist of net income and/or return of capital. Distributions can either be reinvested in additional units or paid in cash.

9. Soft Dollar Commissions

In addition to paying for the cost of brokerage services in respect to security transactions, commissions paid to certain brokers may also cover research services provided to the investment manager. The value of the research services included in the commissions paid by the Funds to those brokers can be found in the Supplemental Notes to Financial Statements - Fund Specific Information.

10. Securities Lending

Certain Funds may enter into securities lending transactions. These transactions will be used in conjunction with other investment strategies in order to seek enhanced returns. The credit risk related to securities lending transactions is limited by the fact that the value of cash or securities held as collateral by the Funds in connection with these transactions is at least 105% of the fair value of loaned securities, except on loans for U.S. securities or global fixed-income securities, for which the applicable percentage will be 102%. This amount is deposited by the borrower with a lending agent until the underlying security has been returned to the Funds in order to provide for the risk of counterparty default or collateral deficiency. The fair value of the loaned securities is monitored on a daily basis with additional collateral obtained or refunded as the market values fluctuate. It is the Funds' practice to obtain a guarantee from the lending agent against counterparty default, including collateral deficiency. Income from securities lending is disclosed separately in the Statements of Comprehensive Income.

11. Income Taxes

The Funds each qualify or are expected to qualify as a mutual fund trust, under the provisions of the Canadian Income Tax Act and, accordingly, are not subject to income tax on that portion of their net investment income, including net realized gains, that is distributed to Unitholders. Such distributed income is taxable in the hands of the Unitholders. Income tax on net realized capital gains is generally recoverable, as redemptions occur, by virtue of the refunding provisions contained

in the Canadian Income Tax Act. Sufficient income and net realized capital gains have been distributed to the Unitholders, therefore no provision for income taxes has been recorded in the accompanying financial statements.

The IA Clarington International Equity Fund and IA Clarington Inhance Global Equity SRI Fund are deemed to be a quasi-mutual fundtrusts.

As at the December 31, 2020 tax year end, the Funds, had capital and non-capital loss carry forwards for income tax purposes as disclosed in the Supplemental Notes to Financial Statements - Fund Specific Information. Non-capital losses expire as noted. Capital losses may be carried forward indefinitely to be applied against future capital gains.

Income from investments held by the Funds may be subject to withholding taxes in the jurisdictions other than those of the Funds as imposed by the country of origin. Withholding taxes, if any, are shown in a separate item in the Statements of Comprehensive Income.

IA CLARINGTON INVESTMENTS INC.

Administrative Office: 522 University Avenue, Suite 700 • Toronto, Ontario • M5G 1Y7 • 1 888 860-9888
Head Office: 1080 Grande Allée West • PO Box 1907, Station Terminus • Quebec City, Quebec • G1K 7M3

email: funds@iaclarington.com • www.iaclarington.com

