

IA Clarington Core Plus Bond Fund

Series A, E, E4, F, F4, F5, I, L, L5, O, P, T4, T5, W and ETF Units

Annual Management Report of Fund Performance

March 31, 2023

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the Fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-530-0204, by writing to us at 522 University Avenue, Suite 700, Toronto, ON M5G 1Y7, or by visiting our website at www.iaclarington.com or SEDAR at www.sedar.com.

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



Management Discussion of Fund Performance

The management discussion of fund performance for IA Clarington Core Plus Bond Fund (the "Fund") represents management's view of the significant factors and developments affecting the Fund's performance and outlook for the 12-month period ended March 31, 2023. IA Clarington Investments Inc. is the manager (the "Manager") of the Fund.

Series P of the Fund is closed to new investors. Investors who currently hold this series can purchase additional units. Series L and L5 of the Fund are closed to new purchases.

Investment Objective and Strategies

The Fund's investment objective is to provide income and the potential for long term capital growth, while preserving capital and mitigating the effects of interest rate fluctuations.

The Fund's strategy is to invest in a combination of fixed income securities including government bonds, investment grade bonds, high yield bonds, assetbacked securities and senior loans. The Fund will primarily invest in fixed income securities of North American companies.

The Fund's Portfolio Manager is Industrial Alliance Investment Management Inc. ("IAIM" or the "Portfolio Manager") and its Sub-Advisor is Wellington Square Capital Partners Inc. (the "Portfolio Sub-Advisor" or the "fund manager"). The Fund's Sub-Sub-advisor is Wellington Square Advisors Inc.

Risk

The overall risk of investing in the Fund remains as described in the prospectus.

The Fund is suitable for investors seeking regular monthly income and preservation of capital, with a low risk tolerance and planning to invest over the medium to long term.

Results of Operations

The Fund's Net Assets decreased by 15.0% or \$114.1 million during the period, from \$762.7 million on March 31, 2022 to \$648.6 million on March 31, 2023. This change in Net Assets resulted from a decrease of \$71.7 million due to net redemptions, a decrease of \$27.9 million due to distributions and a decrease of \$14.5 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund decreased by 13.1% or \$99.6 million in comparison to the prior period, from \$757.8 million to \$658.2 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A units of the Fund returned -2.4% for the 12-month period ending March 31, 2023. The performance of the other series of the Fund is substantially similar, save for differences in fees and expense structure. Refer to the "Past Performance" section for performance information of each series.

The Fund's broad-based benchmark, the FTSE Canada Short Term Bond Index, returned 0.7% for the same 12-month period. The comparison to this broad-based index has been provided to help you understand the Fund's performance relative to the general performance of the Canadian bond market. The Fund's benchmark, which is composed of the 75% FTSE Canada Short Term Corporate Bond Index, 15% Credit Suisse Leveraged Loan Index USD, 10% ICE BofA US High Yield Constrained Index (CAD Hedged), returned 0.6% for the same period. This comparison to Fund performance is more useful, because it more closely reflects

the asset classes in which the Fund invests. The Fund's return calculation for all series includes fees and expenses, which are not applicable in generating a return for the benchmark.

During the period, inflation remained elevated, driving the U.S. and Canadian central banks to sharply raise their target interest rates. The U.S. Federal Reserve (the Fed) raised its target interest rate from 0.50% to 5.00%, while the Bank of Canada raised its rate from 0.50% to 4.50%. The three-month London Interbank Offered Rate (LIBOR) increased approximately 423 basis points during the period.

The U.S. yield curve flattened (where shorter- and longer-term yields moved closer), with the 2- to 10-year government bond spread inverting (i.e., yields at the shorter end of the curve rising above those at the longer end) in July and remaining inverted throughout the rest of the period. The yield curve graphically illustrates the yields and maturities of bonds of similar credit quality.

Towards the end of the period, the collapse of Silicon Valley Bank sparked turmoil in the U.S. banking industry, triggering a swift, widespread reassessment of interest-rate expectations.

The Fund's positioning in leveraged loans contributed to performance given their higher coupons, which are floating (i.e., variable, depending on prevailing rates). The Fund's positioning in collateralized loan obligations (CLOs) also contributed given their lack of interest-rate sensitivity with floating coupons. Exposure to high-quality (AAA- to A-rated) CLOs limited price volatility. Individual contributors included senior secured term loans issued by Eastern Power, LLC (LIBOR + 3.75%, 02/10/2025) as their price increased given the improved power pricing environment in the New York City area. The price of Brookfield Corp. perpetual preferred shares (6.7%, callable 12/05/2023) increased owing to their floating rate coupon based on Canada's prime rate, as well as a completed spin-off. The price of MCAP Commercial LP first lien notes (3.384%, 26/11/2027) increased as improving performance led to credit-spread tightening, or a reduction in the difference in yield compared with a risk-free security of the same maturity.

The Fund's positioning further out on the yield curve, particularly 7-10 years out, detracted from performance given their higher duration (interest-rate sensitivity), as interest rates rose and credit spreads widened. The Fund's exposure to U.S. investment-grade corporate bonds also detracted as U.S. credit spreads sold off more than Canadian credit spreads. Exposure to subordinated Canadian bank bonds and preferred shares detracted from performance as the lower credit quality of the segment sold off more than the broader market. Individual detractors included Bank of Nova Scotia additional tier-1 capital bonds (3.625%, 27/10/2026-2081), as they were issued during a period of market strength with a relatively lower spread. The price of secured notes issued by AYR Wellness Inc. (12.50%, 12/10/2024) decreased as financial results failed to meet expectations. The price of Trulieve Cannabis Corp. senior secured notes (8%, callable 06/10/2026) decreased as the company's recent financial results failed to meet expectations.

New positions included Canadian investment-grade new issues, as they were offered at an attractive discount to existing bonds. The Fund's exposure to bank bonds was increased as they became more attractive amid widening spreads.

Decreased positions included non-investment-grade credits that were trimmed to reflect the potential for a recessionary environment.

Recent Developments

Macroeconomic uncertainty remains high, and therefore the Fund is being positioned to take on less risk. The fund manager is opportunistically rotating out

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of credits that are of lower quality or have a limited liquidity profile, and into higher-quality, more-liquid positions.

At the end of the financial reporting period ending March 31, 2023, Series L5 did not have any units issued or outstanding.

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

Effective May 31, 2022, Series L and Series L5 of the Fund were closed to new purchases.

Related Party Transactions

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

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

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

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

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

During the 12-month period ended March 31, 2023, the Fund did not pay brokerage commissions to iA Private Wealth Inc.

In order to avoid duplication of management fees, if a Fund invests directly in a Reference Fund managed by IA Clarington or an affiliate it may purchase Series I Securities (or the equivalent) of the Reference Fund and will not be charged a management fee or a fixed expense charge in respect of those securities. Alternatively, if Series I Securities (or the equivalent) are not purchased in these circumstances, we make sure that there is no duplication of management fees. In addition, if a Fund invests in another mutual fund, it will not pay duplicate sales charges or redemption fees with respect to the purchase or redemption by it of securities in the Reference Fund.

Certain of the Funds have established or may establish standard broker-dealer agreements with iA Private Wealth Inc., a subsidiary of Industrial Alliance and related company. Pursuant to applicable securities legislation, the Funds may rely

on the standing instructions from the IRC with respect to one or more of the following transactions:

- (a) trades in securities of iA Financial Corporation Inc.;
- (b) investments in securities of issuers during, or for 60 days after, the period in which a related party dealer acts as an underwriter in the distribution of such securities;
- (c) purchases or sales of securities of an issuer from or to another investment fund managed by IA Clarington.

The applicable standing instructions require that the above activities be conducted in accordance with IA Clarington policy and that IA Clarington advise the IRC of a material breach of any standing instruction. IA Clarington policy requires that an investment decision represents the business judgment of the portfolio manager, uninfluenced by considerations other than the best interests of the Funds.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods indicated. The information in the following tables is based on prescribed regulations and as a result, is not expected to add down due to the increase (decrease) in net assets from operations being based on average units outstanding during the period and all other numbers being based on actual units outstanding at the relevant point in time. Footnotes for the tables are found at the end of the Financial Highlights section.

The Fund's Net Assets per Unit (\$)¹					
Series A	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	9.57	10.15	9.44	10.10	10.03
Increase (decrease) from operations:					
Total revenue	0.46	0.40	0.35	0.34	0.32
Total expenses (excluding distributions)	(0.14)	(0.15)	(0.15)	(0.16)	(0.16)
Realized gains (losses) for the period	(0.38)	(0.01)	0.33	(0.19)	0.04
Unrealized gains (losses) for the period	(0.18)	(0.44)	0.42	(0.57)	0.13
Total increase (decrease) from operations²	(0.24)	(0.20)	0.95	(0.58)	0.33
Distributions:					
From net investment income (excluding dividends)	(0.32)	(0.22)	(0.24)	(0.24)	(0.21)
From dividends ⁴	-	-	-	-	-
From capital gains	-	(0.16)	-	(0.03)	(0.03)
Return of capital	-	-	-	-	-
Total distributions³	(0.32)	(0.38)	(0.24)	(0.27)	(0.24)
Net Assets, end of period	9.01	9.57	10.15	9.44	10.10

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The Fund's Net Assets per Unit (\$)¹					
Series E	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	9.60	10.17	9.44	10.10	10.04
Increase (decrease) from operations:					
Total revenue	0.46	0.40	0.36	0.31	0.32
Total expenses (excluding distributions)	(0.11)	(0.12)	(0.13)	(0.12)	(0.14)
Realized gains (losses) for the period	(0.37)	(0.03)	0.33	(0.19)	0.04
Unrealized gains (losses) for the period	(0.26)	(0.49)	0.36	(0.63)	0.09
Total increase (decrease) from operations²	(0.28)	(0.24)	0.92	(0.63)	0.31
Distributions:					
From net investment income (excluding dividends)	(0.34)	(0.26)	(0.25)	(0.25)	(0.24)
From dividends ⁴	-	-	-	-	-
From capital gains	-	(0.13)	-	(0.03)	(0.04)
Return of capital	-	-	-	-	-
Total distributions³	(0.34)	(0.39)	(0.25)	(0.28)	(0.28)
Net Assets, end of period	9.06	9.60	10.17	9.44	10.10

The Fund's Net Assets per Unit (\$)¹					
Series F4	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	8.53	9.14	8.61	9.33	9.42
Increase (decrease) from operations:					
Total revenue	0.41	0.35	0.32	0.30	0.30
Total expenses (excluding distributions)	(0.05)	(0.06)	(0.06)	(0.06)	(0.08)
Realized gains (losses) for the period	(0.34)	(0.01)	0.30	(0.18)	0.04
Unrealized gains (losses) for the period	(0.19)	(0.42)	0.35	(0.54)	0.07
Total increase (decrease) from operations²	(0.17)	(0.14)	0.91	(0.48)	0.33
Distributions:					
From net investment income (excluding dividends)	(0.36)	(0.29)	(0.24)	(0.29)	(0.28)
From dividends ⁴	-	-	-	-	-
From capital gains	-	(0.12)	-	(0.11)	(0.12)
Return of capital	(0.04)	(0.10)	(0.12)	(0.03)	(0.06)
Total distributions³	(0.40)	(0.51)	(0.36)	(0.43)	(0.46)
Net Assets, end of period	7.99	8.53	9.14	8.61	9.33

The Fund's Net Assets per Unit (\$)¹					
Series E4	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	8.11	8.81	8.35	9.11	9.26
Increase (decrease) from operations:					
Total revenue	0.39	0.34	0.33	0.23	0.29
Total expenses (excluding distributions)	(0.09)	(0.11)	(0.12)	(0.11)	(0.12)
Realized gains (losses) for the period	(0.29)	0.01	0.30	(0.18)	0.03
Unrealized gains (losses) for the period	(0.26)	(0.35)	0.05	(0.17)	0.09
Total increase (decrease) from operations²	(0.25)	(0.11)	0.56	(0.23)	0.29
Distributions:					
From net investment income (excluding dividends)	(0.30)	(0.21)	(0.24)	(0.22)	(0.27)
From dividends ⁴	-	-	-	-	-
From capital gains	-	(0.16)	-	(0.16)	(0.17)
Return of capital	(0.08)	(0.19)	(0.18)	(0.03)	(0.03)
Total distributions³	(0.38)	(0.56)	(0.42)	(0.41)	(0.47)
Net Assets, end of period	7.57	8.11	8.81	8.35	9.11

The Fund's Net Assets per Unit (\$)¹					
Series F5	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	9.26	9.94	9.36	10.13	10.00
Increase (decrease) from operations:					
Total revenue	0.45	0.38	0.35	0.34	0.33
Total expenses (excluding distributions)	(0.06)	(0.07)	(0.07)	(0.07)	(0.03)
Realized gains (losses) for the period	(0.37)	(0.01)	0.32	(0.19)	0.04
Unrealized gains (losses) for the period	(0.18)	(0.42)	0.44	(0.53)	(0.42)
Total increase (decrease) from operations²	(0.16)	(0.12)	1.04	(0.45)	(0.08)
Distributions:					
From net investment income (excluding dividends)	(0.38)	(0.31)	(0.24)	(0.29)	(0.12)
From dividends ⁴	-	-	-	-	-
From capital gains	-	(0.16)	-	(0.11)	(0.02)
Return of capital	(0.04)	(0.11)	(0.14)	(0.03)	(0.05)
Total distributions³	(0.42)	(0.58)	(0.38)	(0.43)	(0.19)
Net Assets, end of period	8.69	9.26	9.94	9.36	10.13

The Fund's Net Assets per Unit (\$)¹					
Series F	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	9.65	10.23	9.49	10.15	10.07
Increase (decrease) from operations:					
Total revenue	0.46	0.40	0.36	0.30	0.32
Total expenses (excluding distributions)	(0.06)	(0.07)	(0.07)	(0.07)	(0.08)
Realized gains (losses) for the period	(0.38)	(0.03)	0.34	(0.19)	0.04
Unrealized gains (losses) for the period	(0.21)	(0.49)	0.35	(0.64)	0.14
Total increase (decrease) from operations²	(0.19)	(0.19)	0.98	(0.60)	0.42
Distributions:					
From net investment income (excluding dividends)	(0.40)	(0.32)	(0.26)	(0.30)	(0.24)
From dividends ⁴	-	-	-	-	-
From capital gains	-	(0.14)	-	(0.03)	(0.03)
Return of capital	-	-	-	-	-
Total distributions³	(0.40)	(0.46)	(0.26)	(0.33)	(0.27)
Net Assets, end of period	9.10	9.65	10.23	9.49	10.15

The Fund's Net Assets per Unit (\$)¹					
Series I	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	9.59	10.21	9.46	10.14	10.07
Increase (decrease) from operations:					
Total revenue	0.46	0.40	0.35	0.41	0.32
Total expenses (excluding distributions)	-	-	-	-	-
Realized gains (losses) for the period	(0.38)	-	0.33	(0.20)	0.04
Unrealized gains (losses) for the period	(0.19)	(0.43)	0.48	(0.42)	0.09
Total increase (decrease) from operations²	(0.11)	(0.03)	1.16	(0.21)	0.45
Distributions:					
From net investment income (excluding dividends)	(0.46)	(0.41)	(0.32)	(0.36)	(0.34)
From dividends ⁴	-	-	-	-	-
From capital gains	-	(0.17)	-	(0.03)	(0.04)
Return of capital	-	-	-	-	-
Total distributions³	(0.46)	(0.58)	(0.32)	(0.39)	(0.38)
Net Assets, end of period	9.03	9.59	10.21	9.46	10.14

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The Fund's Net Assets per Unit (\$)¹					
Series L	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	9.60	10.17	9.45	10.12	10.07
Increase (decrease) from operations:					
Total revenue	0.45	0.40	0.36	0.32	0.32
Total expenses (excluding distributions)	(0.14)	(0.16)	(0.16)	(0.16)	(0.16)
Realized gains (losses) for the period	(0.31)	(0.01)	0.33	(0.19)	0.04
Unrealized gains (losses) for the period	(0.60)	(0.45)	0.39	(0.57)	0.10
Total increase (decrease) from operations²	(0.60)	(0.22)	0.92	(0.60)	0.30
Distributions:					
From net investment income (excluding dividends)	(0.34)	(0.22)	(0.25)	(0.22)	(0.21)
From dividends ⁴	-	-	-	-	-
From capital gains	-	(0.15)	-	(0.03)	(0.05)
Return of capital	-	-	-	-	-
Total distributions³	(0.34)	(0.37)	(0.25)	(0.25)	(0.26)
Net Assets, end of period	9.02	9.60	10.17	9.45	10.12

The Fund's Net Assets per Unit (\$)¹					
Series P	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	9.59	10.19	9.44	10.08	9.98
Increase (decrease) from operations:					
Total revenue	0.47	0.40	0.36	0.36	0.32
Total expenses (excluding distributions)	(0.02)	(0.02)	(0.03)	(0.03)	(0.03)
Realized gains (losses) for the period	(0.41)	(0.01)	0.33	(0.19)	0.04
Unrealized gains (losses) for the period	(0.06)	(0.44)	0.32	(0.49)	0.11
Total increase (decrease) from operations²	(0.02)	(0.07)	0.98	(0.35)	0.44
Distributions:					
From net investment income (excluding dividends)	(0.42)	(0.38)	(0.28)	(0.31)	(0.28)
From dividends ⁴	-	-	-	-	-
From capital gains	-	(0.16)	-	(0.03)	(0.02)
Return of capital	-	-	-	-	-
Total distributions³	(0.42)	(0.54)	(0.28)	(0.34)	(0.30)
Net Assets, end of period	9.05	9.59	10.19	9.44	10.08

The Fund's Net Assets per Unit (\$)¹					
Series L5	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	8.93	9.73	9.25	10.10	10.00
Increase (decrease) from operations:					
Total revenue	0.26	0.37	0.36	0.22	0.33
Total expenses (excluding distributions)	(0.09)	(0.15)	(0.17)	(0.16)	(0.06)
Realized gains (losses) for the period	(0.17)	0.04	0.31	(0.19)	0.04
Unrealized gains (losses) for the period	(0.51)	(0.39)	0.25	(0.73)	0.11
Total increase (decrease) from operations²	(0.51)	(0.13)	0.75	(0.86)	0.42
Distributions:					
From net investment income (excluding dividends)	(0.17)	(0.17)	(0.23)	(0.21)	(0.12)
From dividends ⁴	-	-	-	-	-
From capital gains	-	(0.19)	-	(0.19)	-
Return of capital	(0.08)	(0.25)	(0.23)	(0.05)	(0.07)
Total distributions³	(0.25)	(0.61)	(0.46)	(0.45)	(0.19)
Net Assets, end of period	-	8.93	9.73	9.25	10.10

The Fund's Net Assets per Unit (\$)¹					
Series T4	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	7.95	8.66	8.24	9.02	9.20
Increase (decrease) from operations:					
Total revenue	0.38	0.33	0.31	0.32	0.29
Total expenses (excluding distributions)	(0.11)	(0.13)	(0.13)	(0.14)	(0.14)
Realized gains (losses) for the period	(0.31)	-	0.28	(0.17)	0.03
Unrealized gains (losses) for the period	(0.19)	(0.34)	0.37	(0.46)	0.08
Total increase (decrease) from operations²	(0.23)	(0.14)	0.83	(0.45)	0.26
Distributions:					
From net investment income (excluding dividends)	(0.27)	(0.19)	(0.24)	(0.24)	(0.25)
From dividends ⁴	-	-	-	-	-
From capital gains	-	(0.15)	-	(0.17)	(0.18)
Return of capital	(0.10)	(0.21)	(0.22)	(0.05)	(0.06)
Total distributions³	(0.37)	(0.55)	(0.46)	(0.46)	(0.49)
Net Assets, end of period	7.38	7.95	8.66	8.24	9.02

The Fund's Net Assets per Unit (\$)¹					
Series O	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	9.41	10.02	9.29	9.94	9.85
Increase (decrease) from operations:					
Total revenue	0.45	0.39	0.35	0.34	0.32
Total expenses (excluding distributions)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Realized gains (losses) for the period	(0.37)	-	0.32	(0.19)	0.04
Unrealized gains (losses) for the period	(0.22)	(0.41)	0.44	(0.52)	0.15
Total increase (decrease) from operations²	(0.16)	(0.04)	1.09	(0.39)	0.49
Distributions:					
From net investment income (excluding dividends)	(0.45)	(0.38)	(0.27)	(0.35)	(0.29)
From dividends ⁴	-	-	-	-	-
From capital gains	-	(0.16)	-	(0.03)	(0.02)
Return of capital	-	-	-	-	-
Total distributions³	(0.45)	(0.54)	(0.27)	(0.38)	(0.31)
Net Assets, end of period	8.86	9.41	10.02	9.29	9.94

The Fund's Net Assets per Unit (\$)¹					
Series T5	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	9.00	9.73	9.25	10.10	10.00
Increase (decrease) from operations:					
Total revenue	0.43	0.38	0.34	0.40	0.33
Total expenses (excluding distributions)	(0.13)	(0.15)	(0.15)	(0.16)	(0.07)
Realized gains (losses) for the period	(0.34)	(0.03)	0.31	(0.19)	0.04
Unrealized gains (losses) for the period	(0.29)	(0.48)	0.51	(0.41)	0.11
Total increase (decrease) from operations²	(0.33)	(0.28)	1.01	(0.36)	0.41
Distributions:					
From net investment income (excluding dividends)	(0.30)	(0.20)	(0.25)	(0.24)	(0.09)
From dividends ⁴	-	-	-	-	-
From capital gains	-	(0.12)	-	(0.17)	(0.02)
Return of capital	(0.13)	(0.22)	(0.20)	(0.05)	(0.07)
Total distributions³	(0.43)	(0.54)	(0.45)	(0.46)	(0.18)
Net Assets, end of period	8.36	9.00	9.73	9.25	10.10

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The Fund's Net Assets per Unit (\$)¹					
Series W	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	9.68	10.28	9.54	10.20	10.00
Increase (decrease) from operations:					
Total revenue	0.46	0.40	0.36	0.35	0.33
Total expenses (excluding distributions)	(0.06)	(0.06)	(0.06)	(0.06)	(0.05)
Realized gains (losses) for the period	(0.36)	(0.01)	0.33	(0.19)	0.04
Unrealized gains (losses) for the period	(0.33)	(0.45)	0.39	(0.55)	0.39
Total increase (decrease) from operations²	(0.29)	(0.12)	1.02	(0.45)	0.71
Distributions:					
From net investment income (excluding dividends)	(0.41)	(0.34)	(0.27)	(0.31)	(0.12)
From dividends ⁴	-	-	-	-	-
From capital gains	-	(0.16)	-	(0.03)	-
Return of capital	-	-	-	-	-
Total distributions³	(0.41)	(0.50)	(0.27)	(0.34)	(0.12)
Net Assets, end of period	9.12	9.68	10.28	9.54	10.20

The Fund's Net Assets per Unit (\$)¹					
ETF Series	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	9.87	10.32	9.58	10.21	10.00
Increase (decrease) from operations:					
Total revenue	0.47	0.41	0.36	0.31	0.32
Total expenses (excluding distributions)	(0.06)	(0.07)	(0.06)	(0.07)	(0.03)
Realized gains (losses) for the period	(0.36)	(0.06)	0.32	(0.20)	0.04
Unrealized gains (losses) for the period	(0.36)	(0.57)	0.49	(0.84)	(0.01)
Total increase (decrease) from operations²	(0.31)	(0.29)	1.11	(0.80)	0.32
Distributions:					
From net investment income (excluding dividends)	(0.42)	(0.33)	(0.29)	(0.30)	(0.09)
From dividends ⁴	-	-	-	-	-
From capital gains	-	(0.11)	-	(0.03)	-
Return of capital	-	-	-	-	-
Total distributions³	(0.42)	(0.44)	(0.29)	(0.33)	(0.09)
Net Assets, end of period	9.29	9.87	10.32	9.58	10.21

- The per unit data is derived from the Fund's audited annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"). Under IFRS, the Net Assets per unit presented in the financial statements is the same as the Net Asset Value calculated for fund pricing purposes.
- Net Assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.
- Distributions were paid in cash/reinvested in additional units of the Fund, or both.
- Dividends qualified for Canadian dividend tax credit, when applicable.

Ratios and Supplemental Data					
Series A	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's)¹	97,594	118,136	123,283	125,127	79,571
Number of units outstanding (000's)¹	10,827	12,346	12,150	13,260	7,877
Management expense ratio (%)²,³	1.52	1.52	1.52	1.53	1.53
Management expense ratio before waivers or absorptions (%)²,³,⁴	1.52	1.52	1.52	1.53	1.53
Trading expense ratio (%)⁵	-	-	-	-	0.01
Portfolio turnover rate (%)⁶	24.63	29.47	88.63	69.89	59.46
NAV per unit (\$)¹	9.01	9.57	10.15	9.44	10.10

Ratios and Supplemental Data					
Series E	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's)¹	40,656	41,606	36,190	29,316	13,425
Number of units outstanding (000's)¹	4,489	4,332	3,560	3,104	1,329
Management expense ratio (%)²,³	1.21	1.21	1.22	1.22	1.33
Management expense ratio before waivers or absorptions (%)²,³,⁴	1.21	1.21	1.22	1.22	1.33
Trading expense ratio (%)⁵	-	-	-	-	0.01
Portfolio turnover rate (%)⁶	24.63	29.47	88.63	69.89	59.46
NAV per unit (\$)¹	9.06	9.60	10.17	9.44	10.10

Ratios and Supplemental Data					
Series E4	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's)¹	537	562	707	186	1
Number of units outstanding (000's)¹	71	69	80	22	0.1
Management expense ratio (%)²,³	1.19	1.21	1.18	1.21	1.23
Management expense ratio before waivers or absorptions (%)²,³,⁴	1.19	1.21	1.18	1.21	1.23
Trading expense ratio (%)⁵	-	-	-	-	0.01
Portfolio turnover rate (%)⁶	24.63	29.47	88.63	69.89	59.46
NAV per unit (\$)¹	7.57	8.11	8.81	8.35	9.11

Ratios and Supplemental Data					
Series F	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's)¹	377,072	430,898	355,310	275,642	130,009
Number of units outstanding (000's)¹	41,443	44,637	34,746	29,048	12,813
Management expense ratio (%)²,³	0.66	0.65	0.65	0.65	0.78
Management expense ratio before waivers or absorptions (%)²,³,⁴	0.66	0.65	0.65	0.65	0.78
Trading expense ratio (%)⁵	-	-	-	-	0.01
Portfolio turnover rate (%)⁶	24.63	29.47	88.63	69.89	59.46
NAV per unit (\$)¹	9.10	9.65	10.23	9.49	10.15

Ratios and Supplemental Data					
Series F4	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's)¹	2,308	3,134	2,736	2,513	1,512
Number of units outstanding (000's)¹	289	368	299	292	162
Management expense ratio (%)²,³	0.64	0.64	0.64	0.64	0.82
Management expense ratio before waivers or absorptions (%)²,³,⁴	0.64	0.64	0.64	0.64	0.82
Trading expense ratio (%)⁵	-	-	-	-	0.01
Portfolio turnover rate (%)⁶	24.63	29.47	88.63	69.89	59.46
NAV per unit (\$)¹	7.99	8.53	9.14	8.61	9.33

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Ratios and Supplemental Data					
Series F5	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	668	669	689	745	377
Number of units outstanding (000's) ¹	77	72	69	80	37
Management expense ratio (%) ^{2,3}	0.67	0.67	0.67	0.67	0.67
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.67	0.67	0.67	0.67	0.67
Trading expense ratio (%) ⁵	-	-	-	-	0.01
Portfolio turnover rate (%) ⁶	24.63	29.47	88.63	69.89	59.46
NAV per unit (\$) ¹	8.69	9.26	9.94	9.36	10.13

Ratios and Supplemental Data					
Series O	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	7,448	10,582	12,161	13,099	9,181
Number of units outstanding (000's) ¹	841	1,124	1,214	1,410	924
Management expense ratio (%) ^{2,3}	0.17	0.17	0.17	0.17	0.17
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.17	0.17	0.17	0.17	0.17
Trading expense ratio (%) ⁵	-	-	-	-	0.01
Portfolio turnover rate (%) ⁶	24.63	29.47	88.63	69.89	59.46
NAV per unit (\$) ¹	8.86	9.41	10.02	9.29	9.94

Ratios and Supplemental Data					
Series I	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	75,010	80,572	99,881	116,390	145,251
Number of units outstanding (000's) ¹	8,306	8,405	9,787	12,307	14,331
Management expense ratio (%) ^{2,3}	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	-	-	-	-	-
Trading expense ratio (%) ⁵	-	-	-	-	0.01
Portfolio turnover rate (%) ⁶	24.63	29.47	88.63	69.89	59.46
NAV per unit (\$) ¹	9.03	9.59	10.21	9.46	10.14

Ratios and Supplemental Data					
Series P	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	720	437	444	296	114
Number of units outstanding (000's) ¹	80	46	44	31	11
Management expense ratio (%) ^{2,3}	0.23	0.23	0.23	0.24	0.24
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.23	0.23	0.23	0.24	0.24
Trading expense ratio (%) ⁵	-	-	-	-	0.01
Portfolio turnover rate (%) ⁶	24.63	29.47	88.63	69.89	59.46
NAV per unit (\$) ¹	9.05	9.59	10.19	9.44	10.08

Ratios and Supplemental Data					
Series L	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	2,698	9,072	9,158	8,469	5,919
Number of units outstanding (000's) ¹	299	945	901	896	585
Management expense ratio (%) ^{2,3}	1.56	1.56	1.57	1.57	1.56
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.56	1.56	1.57	1.57	1.56
Trading expense ratio (%) ⁵	-	-	-	-	0.01
Portfolio turnover rate (%) ⁶	24.63	29.47	88.63	69.89	59.46
NAV per unit (\$) ¹	9.02	9.60	10.17	9.45	10.12

Ratios and Supplemental Data					
Series T4	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	1,591	2,550	3,176	3,215	2,630
Number of units outstanding (000's) ¹	215	321	367	390	291
Management expense ratio (%) ^{2,3}	1.51	1.51	1.51	1.53	1.53
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.51	1.51	1.51	1.53	1.53
Trading expense ratio (%) ⁵	-	-	-	-	0.01
Portfolio turnover rate (%) ⁶	24.63	29.47	88.63	69.89	59.46
NAV per unit (\$) ¹	7.38	7.95	8.66	8.24	9.02

Ratios and Supplemental Data					
Series L5	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	-	195	334	149	21
Number of units outstanding (000's) ¹	-	22	34	16	2
Management expense ratio (%) ^{2,3}	1.58	1.58	1.56	1.56	1.55
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.58	1.58	1.56	1.56	1.55
Trading expense ratio (%) ⁵	-	-	-	-	0.01
Portfolio turnover rate (%) ⁶	24.63	29.47	88.63	69.89	59.46
NAV per unit (\$) ¹	-	8.93	9.73	9.25	10.10

Ratios and Supplemental Data					
Series T5	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	571	460	385	548	689
Number of units outstanding (000's) ¹	68	51	40	59	68
Management expense ratio (%) ^{2,3}	1.52	1.51	1.53	1.55	1.55
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.52	1.51	1.53	1.55	1.55
Trading expense ratio (%) ⁵	-	-	-	-	0.01
Portfolio turnover rate (%) ⁶	24.63	29.47	88.63	69.89	59.46
NAV per unit (\$) ¹	8.36	9.00	9.73	9.25	10.10

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Ratios and Supplemental Data					
Series W	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	3,231	4,848	4,928	4,256	2,064
Number of units outstanding (000's) ¹	354	501	479	446	202
Management expense ratio (%) ^{2,3}	0.59	0.58	0.58	0.60	0.61
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.59	0.58	0.58	0.60	0.61
Trading expense ratio (%) ⁵	-	-	-	-	0.01
Portfolio turnover rate (%) ⁶	24.63	29.47	88.63	69.89	59.46
NAV per unit (\$) ¹	9.12	9.68	10.28	9.54	10.20

Ratios and Supplemental Data					
ETF Series	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	38,538	58,978	26,572	36,631	11,481
Number of units outstanding (000's) ¹	4,150	5,975	2,575	3,825	1,125
Management expense ratio (%) ^{2,3}	0.66	0.66	0.65	0.64	0.67
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.66	0.66	0.65	0.64	0.67
Trading expense ratio (%) ⁵	-	-	-	-	0.01
Portfolio turnover rate (%) ⁶	24.63	29.47	88.63	69.89	59.46
NAV per unit (\$) ¹	9.29	9.87	10.32	9.58	10.21
Closing market price (\$) ⁷	9.32	9.89	10.33	9.27	10.27

1 This information is provided as at each period shown.

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

3 The annual Management Fees and Fixed Administration Fees, excluding HST, for the Fund were 1.37% for Series A, 1.09% for Series E, 1.09% for Series E4, 0.59% for Series F, 0.59% for Series F4, 0.59% for Series F5, 0.00% for Series I, 1.37% for Series L, 1.37% for Series L5, 0.15% for Series O, 0.21% for Series P, 1.37% for Series T4, 1.37% for Series T5, 0.54% for Series W and 0.59% for ETF Series.

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

5 The trading expense ratio represents total commissions incurred directly or indirectly by way of an underlying fund, as applicable, and other portfolio transaction costs expressed as an annualized percentage of the Fund's daily average NAV during the period.

6 The Fund's portfolio turnover rate indicates how actively the fund manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship or correlation between a high turnover rate and the performance of a Fund. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

7 Closing Market price for ETF Series is referenced from the closing market price on the last trading day of the period as reported on the Toronto Stock Exchange.

Management Fees

Management fees paid by the Fund per series are based on applying the annual management fee rate per series to the daily average NAV of each series and are recorded on an accrual basis.

The following is a breakdown of major services received by the Fund in consideration of the management fees for the period, as a percentage of the management fee:

Management Fees (%)		
Series	Trailer commissions	Other
Series A		
FE	42	58
LL First 3 years	21	79
LL After 3 years	42	58
DSC First 7 years	21	79
DSC After 7 years	42	58
Series E and E4		
FE	50	50
Series F, F4 and F5	-	100
Series I	-	-
Series L		
ASC First year	-	100
ASC Year 2 and 3	21	79
ASC After 3 years	42	58
Series O	-	-
Series P	-	-
Series T4 and T5		
FE	42	58
LL First 3 years	21	79
LL After 3 years	42	58
DSC First 7 years	21	79
DSC After 7 years	42	58
Series W	-	100
ETF Series	-	-

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

Past Performance

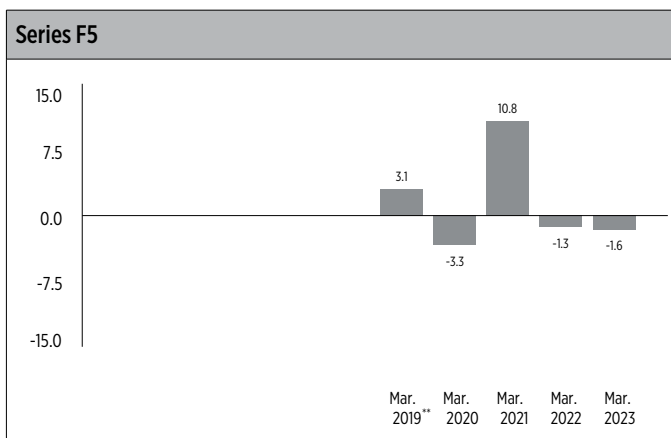
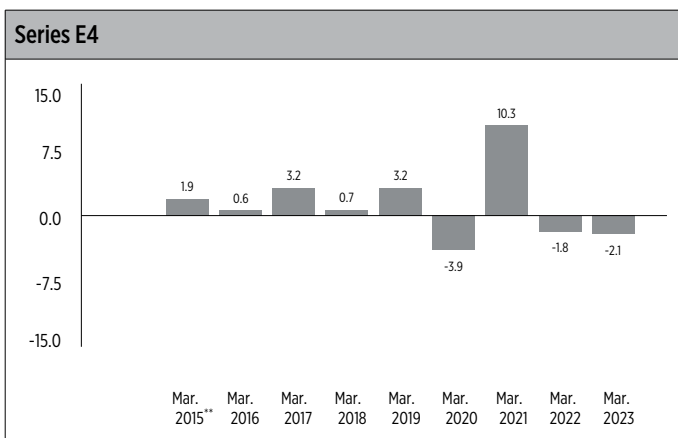
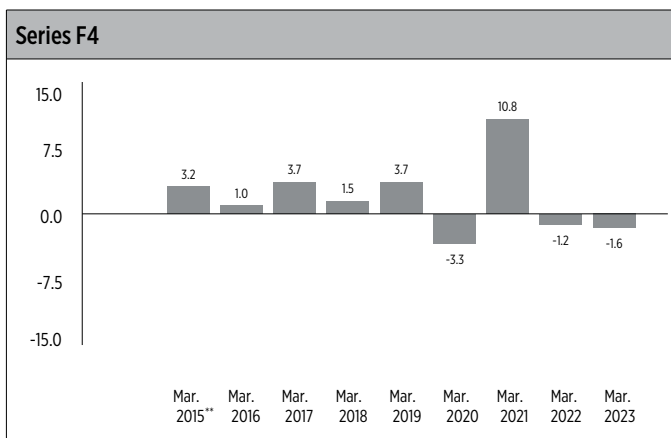
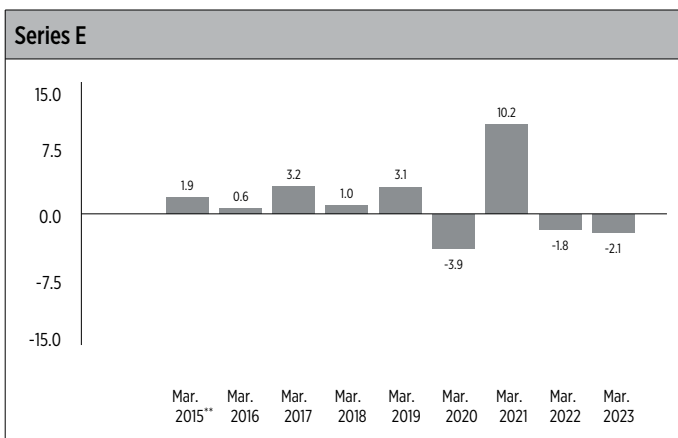
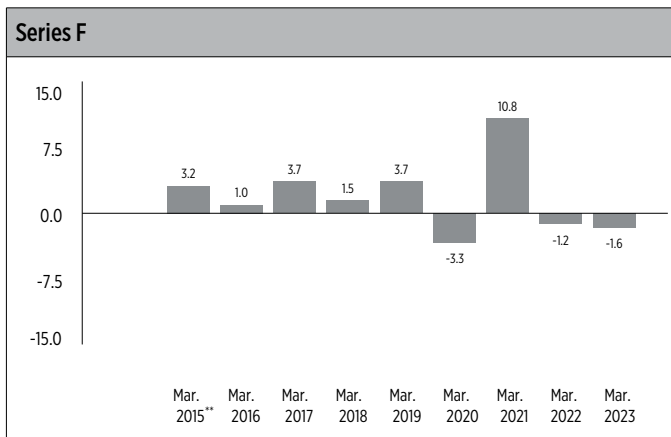
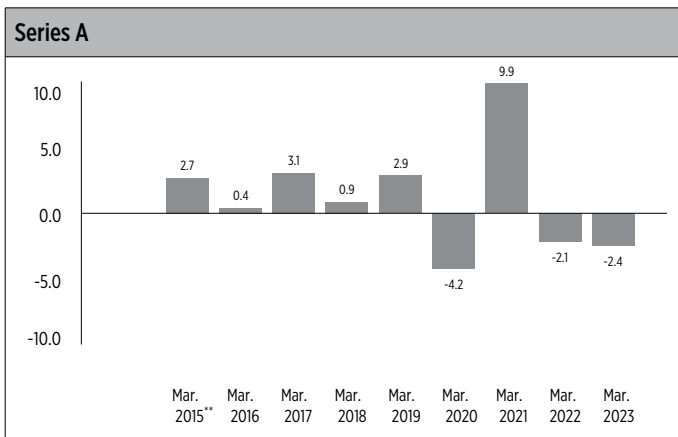
The performance information shown (based on NAV) assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income taxes payable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

Year-by-Year Returns

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

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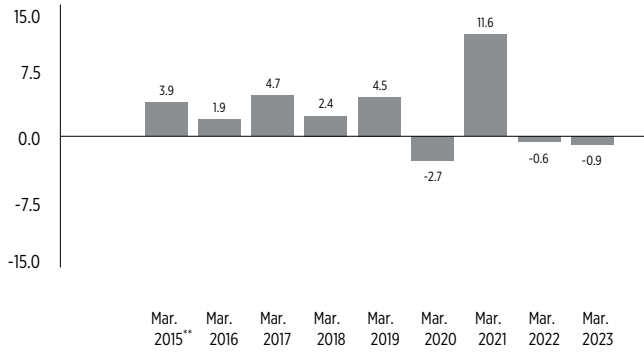
March 31, 2023



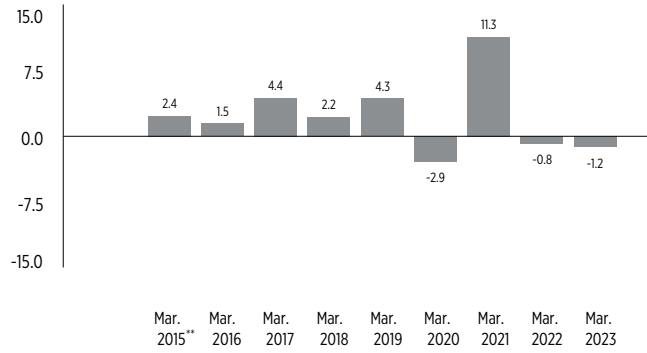
IA Clarington Core Plus Bond Fund

March 31, 2023

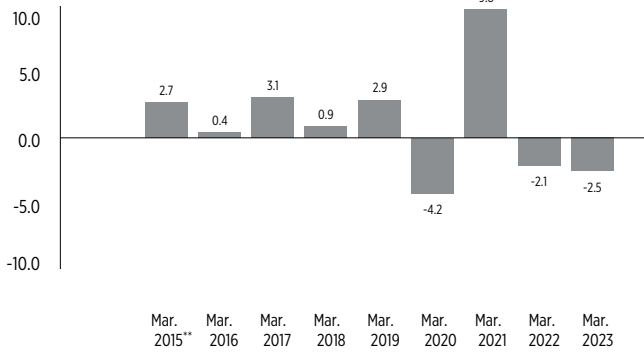
Series I



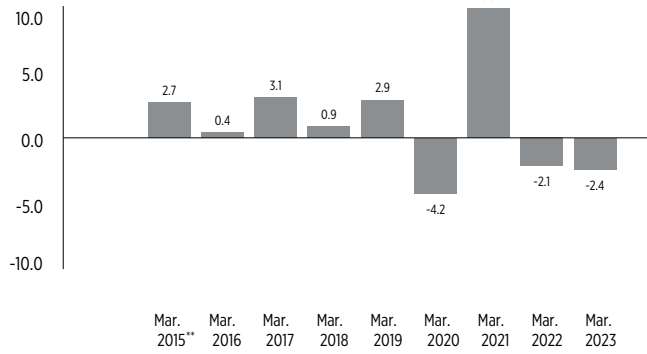
Series P



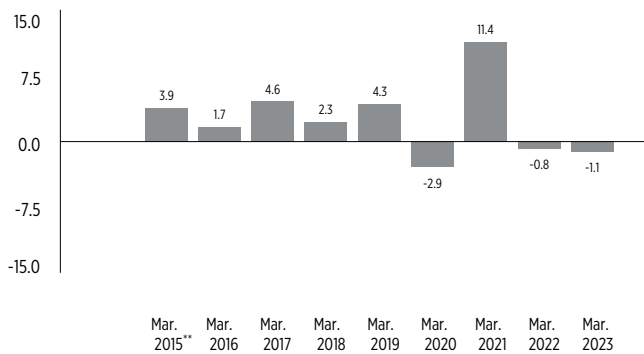
Series L



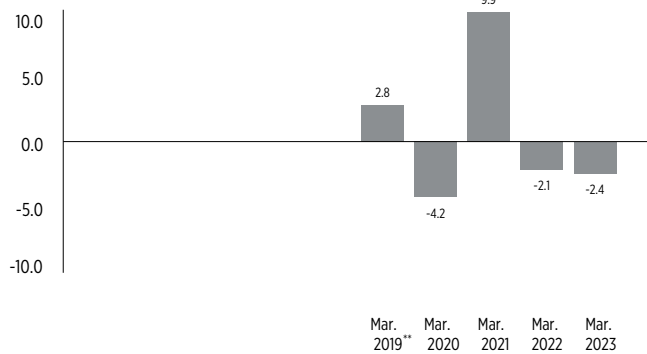
Series T4



Series O

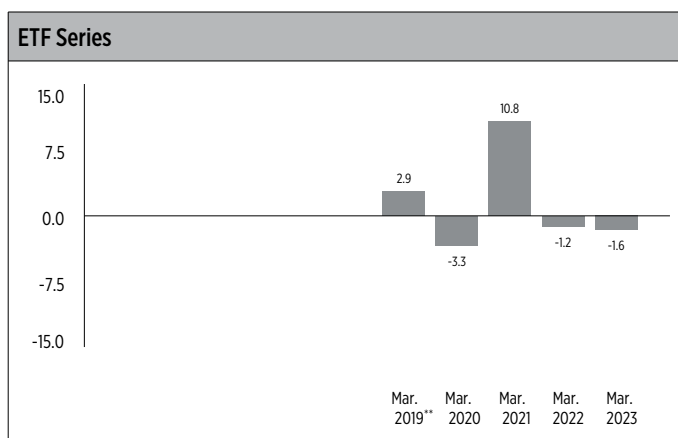
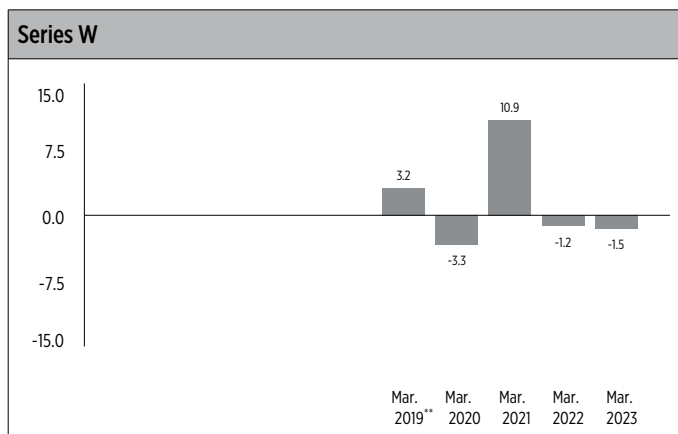


Series T5



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

Annual Compound Returns

The tables show the annual compound returns for the Fund compared to the FTSE Canada Short Term Bond Index (the "Broad-based Index") and the benchmark index (the "Benchmark Index") which consists of the FTSE Canada Short Term Corporate Bond Index (75%), Credit Suisse Leveraged Loan Index USD (15%) and the ICE BofA US High Yield Constrained Index (CAD Hedged) (10%) for the periods ended March 31, 2023.

Annual Compound Returns, Series A				
Percentage (%)	Since Jun.25/14	Past 5 Years	Past 3 Years	Past 1 Year
Series A	1.2	0.7	1.6	(2.4)
Broad-based Index	1.4	1.3	0.0	0.7
Benchmark Index	2.3	2.2	2.7	0.6

Annual Compound Returns, Series E				
Percentage (%)	Since Nov.3/14	Past 5 Years	Past 3 Years	Past 1 Year
Series E	1.4	1.0	1.9	(2.1)
Broad-based Index	1.3	1.3	0.0	0.7
Benchmark Index	2.3	2.2	2.7	0.6

Annual Compound Returns, Series E4				
Percentage (%)	Since Nov.3/14	Past 5 Years	Past 3 Years	Past 1 Year
Series E4	1.3	1.0	2.0	(2.1)
Broad-based Index	1.3	1.3	0.0	0.7
Benchmark Index	2.3	2.2	2.7	0.6

Annual Compound Returns, Series F				
Percentage (%)	Since Jun.25/14	Past 5 Years	Past 3 Years	Past 1 Year
Series F	1.9	1.5	2.5	(1.6)
Broad-based Index	1.4	1.3	0.0	0.7
Benchmark Index	2.3	2.2	2.7	0.6

Annual Compound Returns, Series F4				
Percentage (%)	Since Jun.25/14	Past 5 Years	Past 3 Years	Past 1 Year
Series F4	2.0	1.6	2.5	(1.6)
Broad-based Index	1.4	1.3	0.0	0.7
Benchmark Index	2.3	2.2	2.7	0.6

Annual Compound Returns, Series F5				
Percentage (%)	Since Nov.1/18	Past 3 Years	Past 1 Year	
Series F5	1.6	2.5	(1.6)	
Broad-based Index	1.4	0.0	0.7	
Benchmark Index	2.3	2.7	0.6	

Annual Compound Returns, Series I				
Percentage (%)	Since Jun.25/14	Past 5 Years	Past 3 Years	Past 1 Year
Series I	2.8	2.2	3.2	(0.9)
Broad-based Index	1.4	1.3	0.0	0.7
Benchmark Index	2.3	2.2	2.7	0.6

Annual Compound Returns, Series L				
Percentage (%)	Since Jun.25/14	Past 5 Years	Past 3 Years	Past 1 Year
Series L	1.2	0.7	1.6	(2.5)
Broad-based Index	1.4	1.3	0.0	0.7
Benchmark Index	2.3	2.2	2.7	0.6

Annual Compound Returns, Series O				
Percentage (%)	Since Jun.25/14	Past 5 Years	Past 3 Years	Past 1 Year
Series O	2.6	2.1	3.0	(1.1)
Broad-based Index	1.4	1.3	0.0	0.7
Benchmark Index	2.3	2.2	2.7	0.6

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Annual Compound Returns, Series P				
Percentage (%)	Since Nov.3/14	Past 5 Years	Past 3 Years	Past 1 Year
Series P	2.4	2.0	2.9	(1.2)
Broad-based Index	1.3	1.3	0.0	0.7
Benchmark Index	2.3	2.2	2.7	0.6

Annual Compound Returns, Series T4				
Percentage (%)	Since Jun.25/14	Past 5 Years	Past 3 Years	Past 1 Year
Series T4	1.2	0.7	1.6	(2.4)
Broad-based Index	1.4	1.3	0.0	0.7
Benchmark Index	2.3	2.2	2.7	0.6

Annual Compound Returns, Series T5				
Percentage (%)	Since Nov.1/18	Past 3 Years	Past 1 Year	
Series T5	0.8	1.6	(2.4)	
Broad-based Index	1.4	0.0	0.7	
Benchmark Index	2.3	2.7	0.6	

Annual Compound Returns, Series W				
Percentage (%)	Since Jul.3/18	Past 3 Years	Past 1 Year	
Series W	1.6	2.6	(1.5)	
Broad-based Index	1.3	0.0	0.7	
Benchmark Index	2.2	2.7	0.6	

Annual Compound Returns, ETF Series				
Percentage (%)	Since Oct.22/18	Past 3 Years	Past 1 Year	
ETF Series	1.6	2.5	(1.6)	
Broad-based Index	1.4	0.0	0.7	
Benchmark Index	2.2	2.7	0.6	

The FTSE Canada Short Term Bond Index is designed to be a broad measure of the Canadian investment-grade fixed income market with a term to maturity between one and five years. Returns are calculated daily, and are weighted by market capitalization, so that the return on a bond influences the return on the index in proportion to the bond's market value.

The FTSE Canada Short Term Corporate Bond Index is based on the Corporate sector of the FTSE Canada Universe Bond Index. The Corporate sector is further divided into sub-sectors based on major industry groups: Financial, Communication, Industrial, Energy, Infrastructure, Real estate, and Securitization.

The Credit Suisse Leveraged Loan Index USD is designed to mirror the investable universe of the U.S. dollar-denominated leveraged loan market. The total return of the index is the sum of three components: principal, interest and reinvestment return. The cumulative return assumes that coupon payments are reinvested into the index at the beginning of each period.

The ICE BofA US High Yield Constrained Index (CAD Hedged) is a market value-weighted index, hedged to the Canadian dollar, of all U.S. high-yield bonds, including deferred interest bonds and payment-in-kind securities.

A discussion of the performance of the Fund as compared to the Benchmark Index is found in the "Results of Operations" section of this report.

Summary of Investment Portfolio

As at March 31, 2023

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

Sector Allocation	%
Canadian Investment Grade Corporate Bonds	47.05
Asset-Backed Securities	9.40
U.S. Investment Grade Corporate Bonds	7.89
Canadian High Yield Corporate Bonds	7.83
Foreign Investment Grade Corporate Bonds	7.68
U.S. High Yield Corporate Bonds	7.32
Floating Rate Term Loans	5.80
Investment Fund(s) - Bond	2.10
Financials	1.18
Convertible Bonds	1.17
Other	0.96
Cash and Other Net Assets	1.62
	100.00

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

Top Holdings	%
Cash and Other Net Assets	1.62
BMO Aggregate Bond Index ETF	1.60
Fore 8 Developments Inc., 8.000%, 2025-12-15	1.42
National Australia Bank Ltd., Variable, Callable, 3.515%, 2030-06-12	1.39
The Bank of Nova Scotia, Variable, Callable, 3.625%, 2081-10-27	1.38
The Bank of Nova Scotia, Variable, Callable, Perpetual, 7.454%, 2023-07-12	1.31
Canadian Imperial Bank of Commerce, Variable, Callable, 4.200%, 2032-04-07	1.18
Canadian Imperial Bank of Commerce, Variable, Callable, 4.000%, 2082-01-28	1.15
Stars Group Holdings BV, Term Loan, 4.917%, 2026-07-21	1.13
Vandyk Lakeview DXE West Ltd., 12.000%, 2023-07-01	1.12
Blackrock European CLO V DAC, Series '5A', Class 'A1', Floating Rate, Callable, 0.391%, 2031-07-16	1.11
Dryden 29 Euro CLO 2013 BV, Series '13-29X', Class 'ARR', Floating Rate, Callable, 3.038%, 2032-07-15	1.10
Artis REIT, Series 'D', 3.824%, 2023-09-18	1.09
The Bank of Nova Scotia, Variable, Callable, 3.934%, 2032-05-03	1.09
LGSA20 Inc., 10.000%, 2024-03-31	1.09
Crosthwaite Park CLO DAC, Class 'A1BR', Series '1A', Floating Rate, Callable, 4.157%, 2034-03-15	1.08
Halo Woods LLC, 12.000%, 2024-08-31	1.02
Dryden 85 CLO Ltd., Series '20-85A', Class 'CR', Floating Rate, Callable, 6.842%, 2035-10-15	0.99
Aviva PLC, 4.000%, 2030-10-02	0.98
Sienna Senior Living Inc., Series 'A', Callable, 3.109%, 2024-11-04	0.96
Macquarie Group Ltd., Variable, Callable, 2.723%, 2029-08-21	0.94
Royal Bank of Canada, Series '1', Variable, Callable, 4.500%, 2080-11-24	0.93
CIFC Funding 2019-V Ltd., Class 'BR', Series '19-5A', Floating Rate, Callable, 6.942%, 2035-01-15	0.88
Columbia Care Inc., Convertible, Callable, 6.000%, 2025-06-29	0.88
Trulieve Cannabis Corp., Callable, 8.000%, 2026-10-06	0.88

The Funds exposure to Credit Risk is as follows:

Credit Risk	%
AAA	5.41
AA	2.83
A	17.05
BBB	50.46
BB	6.30
B	0.90
CCC	0.40
Pfd-2	1.18
Pfd-3	0.69
Not Rated	11.06

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

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Forward-Looking Statements

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

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