

IA Clarington Core Plus Bond Fund

Series A, E, E4, F, F4, F5, I, L, L4, L5, O, P, T4, T5, W and ETF Units

Annual Management Report of Fund Performance

March 31, 2021

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.

IA Clarington Core Plus Bond Fund

March 31, 2021

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, 2021. 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 these series can purchase additional units.

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, asset-backed 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 increased by 9.6% or \$59.4 million during the period, from \$616.6 million on March 31, 2020 to \$676 million on March 31, 2021. This change in Net Assets resulted from an increase of \$12 million due to net sales, a decrease of \$18.3 million due to distributions and an increase of \$65.7 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund increased by 21.2% or \$114.8 million in comparison to the prior period, from \$542.7 million to \$657.5 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A units of the Fund returned 9.9% for the 12-month period ending March 31, 2021. 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 2.8% 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 FTSE Canada Short Term Corporate Bond Index (75%), the Credit Suisse Leveraged Loan Index USD (15%) and the ICE BofA US High Yield Constrained TR Hedged CAD Index (10%), returned 10.0% 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.

Government and central bank actions to spur economic recovery appeared to be working over the period. Credit spreads (the difference in yield between debt instruments with similar terms, but different credit ratings) across markets tightened significantly from the market sell-off experienced in March 2020. Recent economic data exceeded market expectations and, with prospect of more U.S. fiscal stimulus, the market has been preparing for reflationary conditions. The 10-year breakeven rate (the difference between the yield of a nominal bond and an inflation-linked bond of the same maturity), a widely followed measure of inflation expectations, increased from 0.9% to 2.4%. Government bond yields rose in the first quarter of 2021. During this period, the Bloomberg Barclays U.S. Treasury Index returned -4.3%, its largest quarterly loss since the third quarter of 1980. Investment-grade corporate credit spreads tightened, as the ICE BofA Canada Corporate Index spread closed at 117 basis points and the ICE BofA U.S. Corporate Index spread closed at 97 basis points.

The Fund's core investment-grade holdings contributed to performance, as did a U.S. investment-grade corporate new issue. Top individual contributors to the Fund's performance included Air Canada (4.75%, 06/10/2023), American Airlines (London Inter-bank Offered Rate [LIBOR] + 1.75%, 29/01/2027) and Bank of Nova Scotia (4.65%, callable 12/10/2022). Air Canada and American Airlines both bolstered their liquidity through additional financing and benefited from the anticipation of a rebound in travel activity. The Bank of Nova Scotia holding increased in value as lower-rated investment-grade credit rebounded.

The largest individual detractors from performance were Diamond Sports Group LLC (LIBOR + 3.25%, 24/08/2026) and Great-West Lifeco Inc. (2.98%, 08/07/2050). Diamond Sports declined after it announced financial results that fell short of expectations. Investors are also awaiting news on the renewal of significant contracts. Great-West was affected by the holding's long duration (interest rate sensitivity).

Recent Developments

The fund manager believes that strong economic data should lead to increased demand for credit. Non-investment-grade credit should outperform investment-grade credit as default rates continue to decline. However, the fund manager believes that investment-grade credit spreads have room to compress. Interest rates, in the short term, should continue to rise, but the fund manager believes that much of the increase has already been realized.

Demand for floating rate instruments, such as loans and collateralized loan obligations (CLO; securitized pool of income-generating assets, such as mortgages. The asset pool serves as collateral for security holders), should remain strong, according to the fund manager, given their attractive yield and low duration. Borrowers will likely take advantage of this demand to reprice existing loans and CLOs at a lower spread.

IA Clarington Core Plus Bond Fund

March 31, 2021

Recent Developments (continued)

Effective May 8, 2020, the internal portfolio advisors principally responsible for the portfolio management of the Fund moved from the Manager to newly created sub-advisory firms Wellington Square Capital Partners Inc. and Wellington Square Advisors Inc.

Series P4 units of the Fund were terminated effective June 18, 2020.

Certain series of the Fund, as applicable, may make distributions which the Manager may change from time to time. If the aggregate amount of distributions in such series exceeds the portion of net income and net realized capital gains allocated to such series, the excess will constitute a return of capital. The Manager does not believe that the return of capital distributions made by such series of the Fund have a meaningful impact on the Fund's ability to implement its investment strategy or to fulfill its investment objective.

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, 2021, the Fund did not pay brokerage commissions to iA Private Wealth Inc. (formerly, Industrial Alliance Securities Inc.), a subsidiary of Industrial Alliance.

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 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	9.44	10.10	10.03	10.11	9.99
Increase (decrease) from operations:					
Total revenue	0.35	0.34	0.32	0.39	0.37
Total expenses (excluding distributions)	(0.15)	(0.16)	(0.16)	(0.16)	(0.16)
Realized gains (losses) for the period	0.33	(0.19)	0.04	0.12	0.11
Unrealized gains (losses) for the period	0.42	(0.57)	0.13	(0.26)	(0.02)
Total increase (decrease) from operations²	0.95	(0.58)	0.33	0.09	0.30
Distributions:					
From net investment income (excluding dividends)	(0.24)	(0.24)	(0.21)	(0.21)	(0.22)
From dividends⁴	-	-	-	-	-
From capital gains	-	(0.03)	(0.03)	-	-
Return of capital	-	-	-	-	-
Total distributions³	(0.24)	(0.27)	(0.24)	(0.21)	(0.22)
Net Assets, end of period	10.15	9.44	10.10	10.03	10.11

The Fund's Net Assets per Unit (\$)¹					
Series E	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	9.44	10.10	10.04	10.11	9.97
Increase (decrease) from operations:					
Total revenue	0.36	0.31	0.32	0.39	0.37
Total expenses (excluding distributions)	(0.13)	(0.12)	(0.14)	(0.14)	(0.14)
Realized gains (losses) for the period	0.33	(0.19)	0.04	0.12	0.11
Unrealized gains (losses) for the period	0.36	(0.63)	0.09	(0.26)	(0.05)
Total increase (decrease) from operations²	0.92	(0.63)	0.31	0.11	0.29
Distributions:					
From net investment income (excluding dividends)	(0.25)	(0.25)	(0.24)	(0.21)	(0.22)
From dividends⁴	-	-	-	-	-
From capital gains	-	(0.03)	(0.04)	-	-
Return of capital	-	-	-	-	-
Total distributions³	(0.25)	(0.28)	(0.28)	(0.21)	(0.22)
Net Assets, end of period	10.17	9.44	10.10	10.04	10.11

IA Clarington Core Plus Bond Fund

March 31, 2021

Financial Highlights (continued)

The Fund's Net Assets per Unit (\$)¹					
Series E4	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	8.35	9.11	9.26	9.59	9.68
Increase (decrease) from operations:					
Total revenue	0.33	0.23	0.29	0.37	0.35
Total expenses (excluding distributions)	(0.12)	(0.11)	(0.12)	(0.16)	(0.13)
Realized gains (losses) for the period	0.30	(0.18)	0.03	0.11	0.11
Unrealized gains (losses) for the period	0.05	(0.17)	0.09	(0.24)	(0.03)
Total increase (decrease) from operations²	0.56	(0.23)	0.29	0.08	0.30
Distributions:					
From net investment income (excluding dividends)	(0.24)	(0.22)	(0.27)	(0.21)	(0.24)
From dividends⁴	-	-	-	-	-
From capital gains	-	(0.16)	(0.17)	-	-
Return of capital	(0.18)	(0.03)	(0.03)	(0.24)	(0.17)
Total distributions³	(0.42)	(0.41)	(0.47)	(0.45)	(0.41)
Net Assets, end of period	8.81	8.35	9.11	9.26	9.59

The Fund's Net Assets per Unit (\$)¹					
Series F	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	9.49	10.15	10.07	10.15	10.02
Increase (decrease) from operations:					
Total revenue	0.36	0.30	0.32	0.39	0.37
Total expenses (excluding distributions)	(0.07)	(0.07)	(0.08)	(0.10)	(0.09)
Realized gains (losses) for the period	0.34	(0.19)	0.04	0.12	0.11
Unrealized gains (losses) for the period	0.35	(0.64)	0.14	(0.27)	(0.02)
Total increase (decrease) from operations²	0.98	(0.60)	0.42	0.14	0.37
Distributions:					
From net investment income (excluding dividends)	(0.26)	(0.30)	(0.24)	(0.24)	(0.24)
From dividends⁴	-	-	-	-	-
From capital gains	-	(0.03)	(0.03)	-	-
Return of capital	-	-	-	-	-
Total distributions³	(0.26)	(0.33)	(0.27)	(0.24)	(0.24)
Net Assets, end of period	10.23	9.49	10.15	10.07	10.15

The Fund's Net Assets per Unit (\$)¹					
Series F4	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	8.61	9.33	9.42	9.68	9.72
Increase (decrease) from operations:					
Total revenue	0.32	0.30	0.30	0.37	0.35
Total expenses (excluding distributions)	(0.06)	(0.06)	(0.08)	(0.09)	(0.09)
Realized gains (losses) for the period	0.30	(0.18)	0.04	0.11	0.11
Unrealized gains (losses) for the period	0.35	(0.54)	0.07	(0.24)	(0.03)
Total increase (decrease) from operations²	0.91	(0.48)	0.33	0.15	0.34
Distributions:					
From net investment income (excluding dividends)	(0.24)	(0.29)	(0.28)	(0.25)	(0.24)
From dividends⁴	-	-	-	-	-
From capital gains	-	(0.11)	(0.12)	(0.03)	-
Return of capital	(0.12)	(0.03)	(0.06)	(0.11)	(0.13)
Total distributions³	(0.36)	(0.43)	(0.46)	(0.39)	(0.37)
Net Assets, end of period	9.14	8.61	9.33	9.42	9.68

The Fund's Net Assets per Unit (\$)¹					
Series F5	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	9.36	10.13	10.00	-	-
Increase (decrease) from operations:					
Total revenue	0.35	0.34	0.33	-	-
Total expenses (excluding distributions)	(0.07)	(0.07)	(0.03)	-	-
Realized gains (losses) for the period	0.32	(0.19)	0.04	-	-
Unrealized gains (losses) for the period	0.44	(0.53)	(0.42)	-	-
Total increase (decrease) from operations²	1.04	(0.45)	(0.08)	-	-
Distributions:					
From net investment income (excluding dividends)	(0.24)	(0.29)	(0.12)	-	-
From dividends⁴	-	-	-	-	-
From capital gains	-	(0.11)	(0.02)	-	-
Return of capital	(0.14)	(0.03)	(0.05)	-	-
Total distributions³	(0.38)	(0.43)	(0.19)	-	-
Net Assets, end of period	9.94	9.36	10.13	-	-

The Fund's Net Assets per Unit (\$)¹					
Series I	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	9.46	10.14	10.07	10.14	9.99
Increase (decrease) from operations:					
Total revenue	0.35	0.41	0.32	0.39	0.37
Total expenses (excluding distributions)	-	-	-	-	-
Realized gains (losses) for the period	0.33	(0.20)	0.04	0.12	0.11
Unrealized gains (losses) for the period	0.48	(0.42)	0.09	(0.26)	(0.03)
Total increase (decrease) from operations²	1.16	(0.21)	0.45	0.25	0.45
Distributions:					
From net investment income (excluding dividends)	(0.32)	(0.36)	(0.34)	(0.27)	(0.33)
From dividends⁴	-	-	-	-	-
From capital gains	-	(0.03)	(0.04)	-	-
Return of capital	-	-	-	-	-
Total distributions³	(0.32)	(0.39)	(0.38)	(0.27)	(0.33)
Net Assets, end of period	10.21	9.46	10.14	10.07	10.14

The Fund's Net Assets per Unit (\$)¹					
Series L	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	9.45	10.12	10.07	10.15	10.03
Increase (decrease) from operations:					
Total revenue	0.36	0.32	0.32	0.39	0.37
Total expenses (excluding distributions)	(0.16)	(0.16)	(0.16)	(0.16)	(0.16)
Realized gains (losses) for the period	0.33	(0.19)	0.04	0.12	0.11
Unrealized gains (losses) for the period	0.39	(0.57)	0.10	(0.26)	(0.03)
Total increase (decrease) from operations²	0.92	(0.60)	0.30	0.09	0.29
Distributions:					
From net investment income (excluding dividends)	(0.25)	(0.22)	(0.21)	(0.21)	(0.21)
From dividends⁴	-	-	-	-	-
From capital gains	-	(0.03)	(0.05)	-	-
Return of capital	-	-	-	-	-
Total distributions³	(0.25)	(0.25)	(0.26)	(0.21)	(0.21)
Net Assets, end of period	10.17	9.45	10.12	10.07	10.15

IA Clarington Core Plus Bond Fund

March 31, 2021

Financial Highlights (continued)

The Fund's Net Assets per Unit (\$)¹					
Series L4	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	8.22	9.00	9.19	9.51	9.55
Increase (decrease) from operations:					
Total revenue	0.31	0.59	0.29	0.36	0.35
Total expenses (excluding distributions)	(0.17)	(0.14)	(0.14)	(0.15)	(0.15)
Realized gains (losses) for the period	0.28	(0.18)	0.03	0.11	0.11
Unrealized gains (losses) for the period	0.34	(0.09)	0.10	(0.30)	(0.03)
Total increase (decrease) from operations²	0.76	0.18	0.28	0.02	0.28
Distributions:					
From net investment income (excluding dividends)	(0.20)	(0.22)	(0.25)	(0.21)	(0.19)
From dividends⁴	-	-	-	-	-
From capital gains	-	(0.16)	(0.18)	(0.04)	-
Return of capital	(0.23)	(0.05)	(0.06)	(0.20)	(0.24)
Total distributions³	(0.43)	(0.43)	(0.49)	(0.45)	(0.43)
Net Assets, end of period	8.60	8.22	9.02	9.19	9.45

The Fund's Net Assets per Unit (\$)¹					
Series L5	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	9.25	10.10	10.00	-	-
Increase (decrease) from operations:					
Total revenue	0.36	0.22	0.33	-	-
Total expenses (excluding distributions)	(0.17)	(0.16)	(0.06)	-	-
Realized gains (losses) for the period	0.31	(0.19)	0.04	-	-
Unrealized gains (losses) for the period	0.25	(0.73)	0.11	-	-
Total increase (decrease) from operations²	0.75	(0.86)	0.42	-	-
Distributions:					
From net investment income (excluding dividends)	(0.23)	(0.21)	(0.12)	-	-
From dividends⁴	-	-	-	-	-
From capital gains	-	(0.19)	-	-	-
Return of capital	(0.23)	(0.05)	(0.07)	-	-
Total distributions³	(0.46)	(0.45)	(0.19)	-	-
Net Assets, end of period	9.73	9.25	10.10	-	-

The Fund's Net Assets per Unit (\$)¹					
Series O	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	9.29	9.94	9.85	9.85	9.73
Increase (decrease) from operations:					
Total revenue	0.35	0.34	0.32	0.38	0.35
Total expenses (excluding distributions)	(0.02)	(0.02)	(0.02)	(0.02)	(0.01)
Realized gains (losses) for the period	0.32	(0.19)	0.04	0.11	0.11
Unrealized gains (losses) for the period	0.44	(0.52)	0.15	(0.25)	(0.03)
Total increase (decrease) from operations²	1.09	(0.39)	0.49	0.22	0.42
Distributions:					
From net investment income (excluding dividends)	(0.27)	(0.35)	(0.29)	(0.22)	(0.35)
From dividends⁴	-	-	-	-	-
From capital gains	-	(0.03)	(0.02)	-	-
Return of capital	-	-	-	-	-
Total distributions³	(0.27)	(0.38)	(0.31)	(0.22)	(0.35)
Net Assets, end of period	10.02	9.29	9.94	9.85	9.85

The Fund's Net Assets per Unit (\$)¹					
Series P	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	9.44	10.08	9.98	10.06	9.94
Increase (decrease) from operations:					
Total revenue	0.36	0.36	0.32	0.39	0.37
Total expenses (excluding distributions)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Realized gains (losses) for the period	0.33	(0.19)	0.04	0.12	0.12
Unrealized gains (losses) for the period	0.32	(0.49)	0.11	(0.40)	(0.03)
Total increase (decrease) from operations²	0.98	(0.35)	0.44	0.08	0.43
Distributions:					
From net investment income (excluding dividends)	(0.28)	(0.31)	(0.28)	(0.27)	(0.34)
From dividends⁴	-	-	-	-	-
From capital gains	-	(0.03)	(0.02)	-	-
Return of capital	-	-	-	-	-
Total distributions³	(0.28)	(0.34)	(0.30)	(0.27)	(0.34)
Net Assets, end of period	10.19	9.44	10.08	9.98	10.06

The Fund's Net Assets per Unit (\$)¹					
Series T4	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	8.24	9.02	9.20	9.51	9.61
Increase (decrease) from operations:					
Total revenue	0.31	0.32	0.29	0.36	0.35
Total expenses (excluding distributions)	(0.13)	(0.14)	(0.14)	(0.15)	(0.15)
Realized gains (losses) for the period	0.28	(0.17)	0.03	0.11	0.11
Unrealized gains (losses) for the period	0.37	(0.46)	0.08	(0.24)	(0.02)
Total increase (decrease) from operations²	0.83	(0.45)	0.26	0.08	0.29
Distributions:					
From net investment income (excluding dividends)	(0.24)	(0.24)	(0.25)	(0.19)	(0.20)
From dividends⁴	-	-	-	-	-
From capital gains	-	(0.17)	(0.18)	(0.09)	-
Return of capital	(0.22)	(0.05)	(0.06)	(0.16)	(0.24)
Total distributions³	(0.46)	(0.46)	(0.49)	(0.44)	(0.44)
Net Assets, end of period	8.66	8.24	9.02	9.20	9.51

The Fund's Net Assets per Unit (\$)¹					
Series T5	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	9.25	10.10	10.00	-	-
Increase (decrease) from operations:					
Total revenue	0.34	0.40	0.33	-	-
Total expenses (excluding distributions)	(0.15)	(0.16)	(0.07)	-	-
Realized gains (losses) for the period	0.31	(0.19)	0.04	-	-
Unrealized gains (losses) for the period	0.51	(0.41)	0.11	-	-
Total increase (decrease) from operations²	1.01	(0.36)	0.41	-	-
Distributions:					
From net investment income (excluding dividends)	(0.25)	(0.24)	(0.09)	-	-
From dividends⁴	-	-	-	-	-
From capital gains	-	(0.17)	(0.02)	-	-
Return of capital	(0.20)	(0.05)	(0.07)	-	-
Total distributions³	(0.45)	(0.46)	(0.18)	-	-
Net Assets, end of period	9.73	9.25	10.10	-	-

IA Clarington Core Plus Bond Fund

March 31, 2021

Financial Highlights (continued)

The Fund's Net Assets per Unit (\$)¹					
Series W	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	9.54	10.20	10.00	-	-
Increase (decrease) from operations:					
Total revenue	0.36	0.35	0.33	-	-
Total expenses (excluding distributions)	(0.06)	(0.06)	(0.05)	-	-
Realized gains (losses) for the period	0.33	(0.19)	0.04	-	-
Unrealized gains (losses) for the period	0.39	(0.55)	0.39	-	-
Total increase (decrease) from operations²	1.02	(0.45)	0.71	-	-
Distributions:					
From net investment income (excluding dividends)	(0.27)	(0.31)	(0.12)	-	-
From dividends⁴	-	-	-	-	-
From capital gains	-	(0.03)	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	(0.27)	(0.34)	(0.12)	-	-
Net Assets, end of period	10.28	9.54	10.20	-	-

The Fund's Net Assets per Unit (\$)¹					
ETF Series	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	9.58	10.21	10.00	-	-
Increase (decrease) from operations:					
Total revenue	0.36	0.31	0.32	-	-
Total expenses (excluding distributions)	(0.06)	(0.07)	(0.03)	-	-
Realized gains (losses) for the period	0.32	(0.20)	0.04	-	-
Unrealized gains (losses) for the period	0.49	(0.84)	(0.01)	-	-
Total increase (decrease) from operations²	1.11	(0.80)	0.32	-	-
Distributions:					
From net investment income (excluding dividends)	(0.29)	(0.30)	(0.09)	-	-
From dividends⁴	-	-	-	-	-
From capital gains	-	(0.03)	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	(0.29)	(0.33)	(0.09)	-	-
Net Assets, end of period	10.32	9.58	10.21	-	-

1 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.

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

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

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

Ratios and Supplemental Data					
Series A	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's)¹	123,283	125,127	79,571	41,309	34,993
Number of units outstanding (000's)¹	12,150	13,260	7,877	4,118	3,460
Management expense ratio (%)²,³	1.52	1.53	1.53	1.53	1.52
Management expense ratio before waivers or absorptions (%)²,³,⁴	1.52	1.53	1.53	1.53	1.52
Trading expense ratio (%)⁵	-	-	0.01	-	-
Portfolio turnover rate (%)⁶	88.63	69.89	59.46	90.09	50.11
NAV per unit (\$)¹	10.15	9.44	10.10	10.03	10.11

Ratios and Supplemental Data					
Series E	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's)¹	36,190	29,316	13,425	11,496	5,950
Number of units outstanding (000's)¹	3,560	3,104	1,329	1,145	589
Management expense ratio (%)²,³	1.22	1.22	1.33	1.41	1.40
Management expense ratio before waivers or absorptions (%)²,³,⁴	1.22	1.22	1.33	1.41	1.40
Trading expense ratio (%)⁵	-	-	0.01	-	-
Portfolio turnover rate (%)⁶	88.63	69.89	59.46	90.09	50.11
NAV per unit (\$)¹	10.17	9.44	10.10	10.04	10.11

Ratios and Supplemental Data					
Series E4	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's)¹	707	186	1	1	1
Number of units outstanding (000's)¹	80	22	0.1	0.1	0.1
Management expense ratio (%)²,³	1.18	1.21	1.23	1.42	1.32
Management expense ratio before waivers or absorptions (%)²,³,⁴	1.18	1.21	1.23	1.42	1.32
Trading expense ratio (%)⁵	-	-	0.01	-	-
Portfolio turnover rate (%)⁶	88.63	69.89	59.46	90.09	50.11
NAV per unit (\$)¹	8.81	8.35	9.11	9.26	9.59

Ratios and Supplemental Data					
Series F	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's)¹	355,310	275,642	130,009	51,479	31,531
Number of units outstanding (000's)¹	34,746	29,048	12,813	5,112	3,107
Management expense ratio (%)²,³	0.65	0.65	0.78	0.92	0.92
Management expense ratio before waivers or absorptions (%)²,³,⁴	0.65	0.65	0.78	0.92	0.92
Trading expense ratio (%)⁵	-	-	0.01	-	-
Portfolio turnover rate (%)⁶	88.63	69.89	59.46	90.09	50.11
NAV per unit (\$)¹	10.23	9.49	10.15	10.07	10.15

IA Clarington Core Plus Bond Fund

March 31, 2021

Financial Highlights (continued)

Ratios and Supplemental Data					
Series F4	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	2,736	2,513	1,512	1,095	2,515
Number of units outstanding (000's) ¹	299	292	162	116	260
Management expense ratio (%) ^{2,3}	0.64	0.64	0.82	0.93	0.91
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.64	0.64	0.82	0.93	0.91
Trading expense ratio (%) ⁵	-	-	0.01	-	-
Portfolio turnover rate (%) ⁶	88.63	69.89	59.46	90.09	50.11
NAV per unit (\$)¹	9.14	8.61	9.33	9.42	9.68

Ratios and Supplemental Data					
Series F5	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	689	745	377	-	-
Number of units outstanding (000's) ¹	69	80	37	-	-
Management expense ratio (%) ^{2,3}	0.67	0.67	0.67	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.67	0.67	0.67	-	-
Trading expense ratio (%) ⁵	-	-	0.01	-	-
Portfolio turnover rate (%) ⁶	88.63	69.89	59.46	-	-
NAV per unit (\$)¹	9.94	9.36	10.13	-	-

Ratios and Supplemental Data					
Series I	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	99,881	116,390	145,251	74,182	48,122
Number of units outstanding (000's) ¹	9,787	12,307	14,331	7,367	4,746
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	88.63	69.89	59.46	90.09	50.11
NAV per unit (\$)¹	10.21	9.46	10.14	10.07	10.14

Ratios and Supplemental Data					
Series L	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	9,158	8,469	5,919	5,271	6,507
Number of units outstanding (000's) ¹	901	896	585	524	641
Management expense ratio (%) ^{2,3}	1.57	1.57	1.56	1.56	1.55
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.57	1.57	1.56	1.56	1.55
Trading expense ratio (%) ⁵	-	-	0.01	-	-
Portfolio turnover rate (%) ⁶	88.63	69.89	59.46	90.09	50.11
NAV per unit (\$)¹	10.17	9.45	10.12	10.07	10.15

Ratios and Supplemental Data					
Series L4	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	1	1	313	341	70
Number of units outstanding (000's) ¹	0.1	0.1	35	37	7
Management expense ratio (%) ^{2,3}	1.55	1.58	1.58	1.55	1.55
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.55	1.58	1.58	1.55	1.55
Trading expense ratio (%) ⁵	-	-	0.01	-	-
Portfolio turnover rate (%) ⁶	88.63	69.89	59.46	90.09	50.11
NAV per unit (\$)¹	8.60	8.22	9.02	9.18	9.51

Ratios and Supplemental Data					
Series L5	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	334	149	21	-	-
Number of units outstanding (000's) ¹	34	16	2	-	-
Management expense ratio (%) ^{2,3}	1.56	1.56	1.55	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.56	1.56	1.55	-	-
Trading expense ratio (%) ⁵	-	-	0.01	-	-
Portfolio turnover rate (%) ⁶	88.63	69.89	59.46	-	-
NAV per unit (\$)¹	9.73	9.25	10.10	-	-

Ratios and Supplemental Data					
Series O	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	12,161	13,099	9,181	3,473	1
Number of units outstanding (000's) ¹	1,214	1,410	924	353	0.1
Management expense ratio (%) ^{2,3}	0.17	0.17	0.17	0.16	0.09
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	88.63	69.89	59.46	90.09	50.11
NAV per unit (\$)¹	10.02	9.29	9.94	9.85	9.85

Ratios and Supplemental Data					
Series P	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	444	296	114	1	1
Number of units outstanding (000's) ¹	44	31	11	0.1	0.1
Management expense ratio (%) ^{2,3}	0.23	0.24	0.24	0.24	0.29
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.23	0.24	0.24	0.24	0.29
Trading expense ratio (%) ⁵	-	-	0.01	-	-
Portfolio turnover rate (%) ⁶	88.63	69.89	59.46	90.09	50.11
NAV per unit (\$)¹	10.19	9.44	10.08	9.98	10.06

IA Clarington Core Plus Bond Fund

March 31, 2021

Financial Highlights (continued)

Ratios and Supplemental Data					
Series T4	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	3,176	3,215	2,630	2,492	2,446
Number of units outstanding (000's) ¹	367	390	291	271	257
Management expense ratio (%) ^{2, 3}	1.51	1.53	1.53	1.52	1.52
Management expense ratio before waivers or absorptions (%) ^{2, 3, 4}	1.51	1.53	1.53	1.52	1.52
Trading expense ratio (%) ⁵	-	-	0.01	-	-
Portfolio turnover rate (%) ⁶	88.63	69.89	59.46	90.09	50.11
NAV per unit (\$)¹	8.66	8.24	9.02	9.20	9.51

Ratios and Supplemental Data					
Series T5	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	385	548	689	-	-
Number of units outstanding (000's) ¹	40	59	68	-	-
Management expense ratio (%) ^{2, 3}	1.53	1.55	1.55	-	-
Management expense ratio before waivers or absorptions (%) ^{2, 3, 4}	1.53	1.55	1.55	-	-
Trading expense ratio (%) ⁵	-	-	0.01	-	-
Portfolio turnover rate (%) ⁶	88.63	69.89	59.46	-	-
NAV per unit (\$)¹	9.73	9.25	10.10	-	-

Ratios and Supplemental Data					
Series W	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	4,928	4,256	2,064	-	-
Number of units outstanding (000's) ¹	479	446	202	-	-
Management expense ratio (%) ^{2, 3}	0.58	0.60	0.61	-	-
Management expense ratio before waivers or absorptions (%) ^{2, 3, 4}	0.58	0.60	0.61	-	-
Trading expense ratio (%) ⁵	-	-	0.01	-	-
Portfolio turnover rate (%) ⁶	88.63	69.89	59.46	-	-
NAV per unit (\$)¹	10.28	9.54	10.20	-	-

Ratios and Supplemental Data					
ETF Series	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	26,572	36,631	11,481	-	-
Number of units outstanding (000's) ¹	2,575	3,825	1,125	-	-
Management expense ratio (%) ^{2, 3}	0.65	0.64	0.67	-	-
Management expense ratio before waivers or absorptions (%) ^{2, 3, 4}	0.65	0.64	0.67	-	-
Trading expense ratio (%) ⁵	-	-	0.01	-	-
Portfolio turnover rate (%) ⁶	88.63	69.89	59.46	-	-
NAV per unit (\$)¹	10.32	9.58	10.21	-	-
Closing market price (\$)⁷	10.33	9.27	10.27	-	-

- This information is provided as at each period shown.
- Management expense ratios are based on total expenses (excluding distributions, commissions, withholding taxes and other portfolio transaction costs) and a proportion of underlying fund expenses (mutual funds & ETFs), where applicable, of each series for the stated period and are expressed as an annualized percentage of each series' daily average NAV during the period.
- The annual Management Fees and Fixed Administration Fees net of waivers, if any, 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 L4, 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.
- At its sole discretion, the Manager may have waived management fees or absorbed expenses of the Fund.
- The trading expense ratio represents total commissions incurred directly or indirectly by way of an underlying fund, as applicable, and other portfolio transaction costs expressed as an annualized percentage of the Fund's daily average NAV during the period.
- The Fund's portfolio turnover rate indicates how actively the fund manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship or correlation between a high turnover rate and the performance of a Fund. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.
- 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.

IA Clarington Core Plus Bond Fund

March 31, 2021

Management Fees (continued)

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, L4 and L5		
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		
	-	-

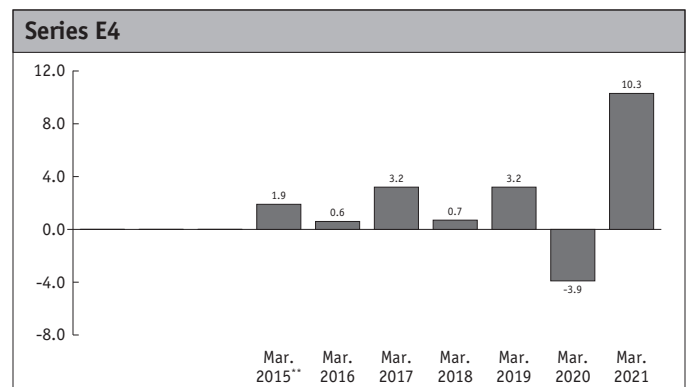
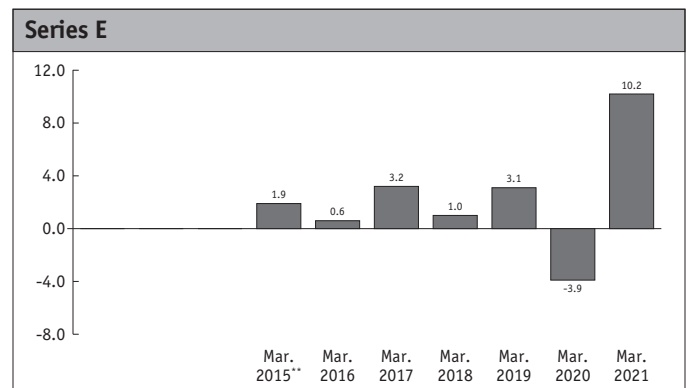
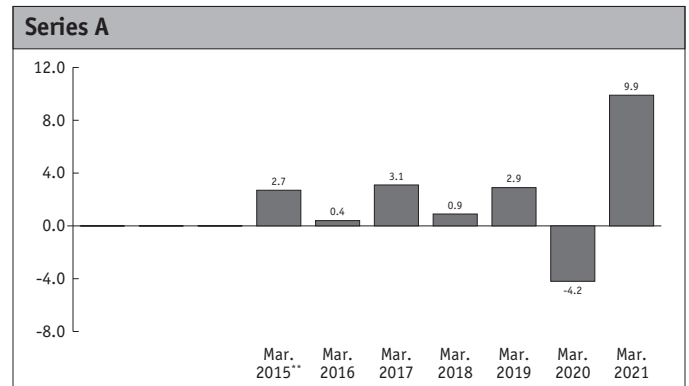
FE - front end; LL - low load; DSC - deferred sales charge; ASC - advisor service charge
Other - includes general administration, investment advice and profit.

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

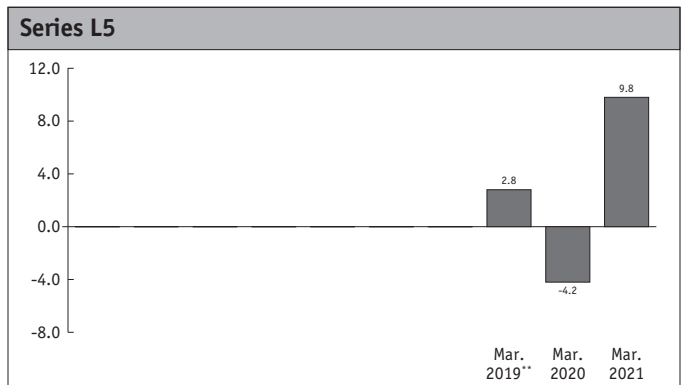
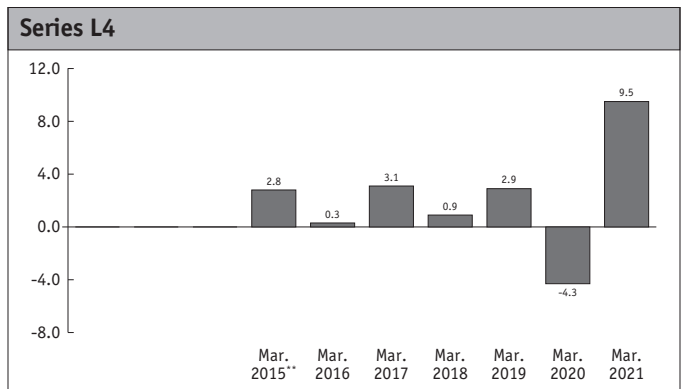
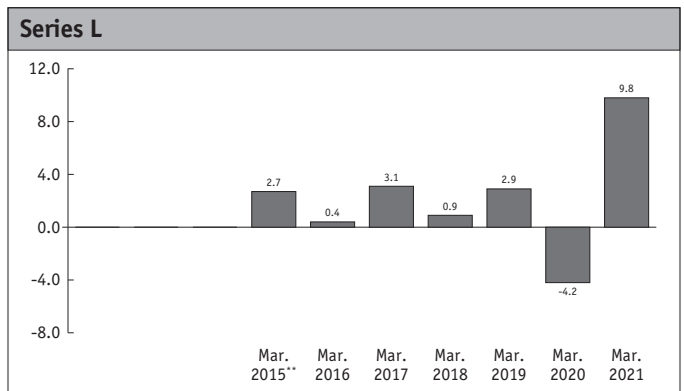
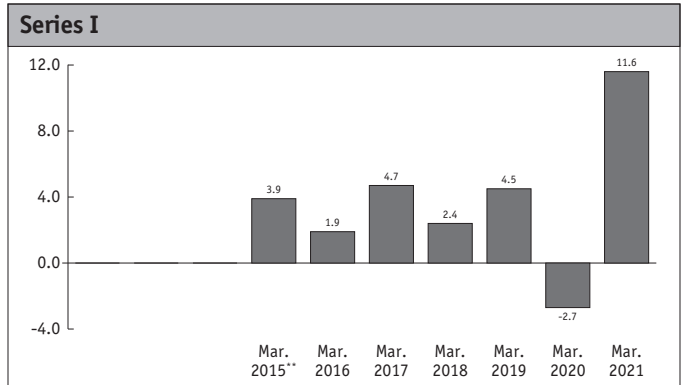
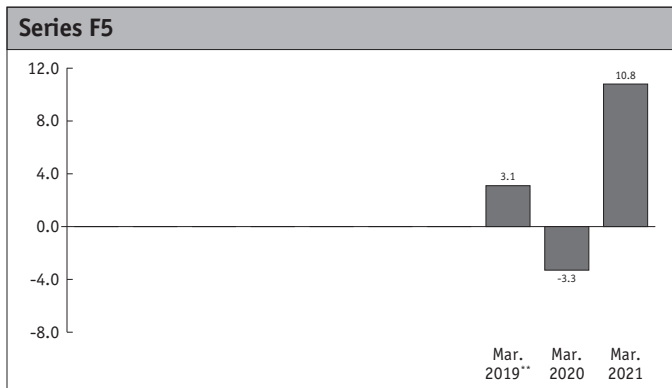
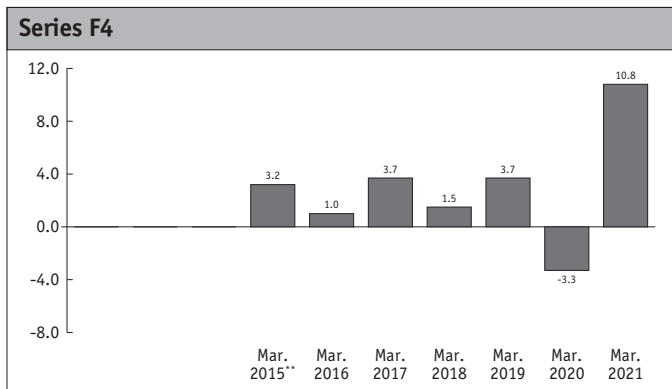
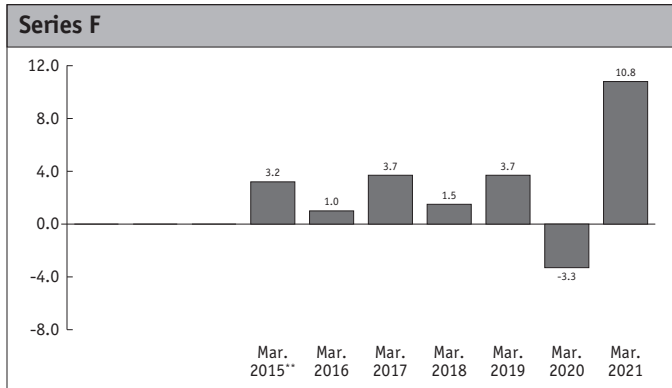
The bar charts show the Fund's performance for each of the periods indicated. The charts show, in percentage terms, how an investment made on the first day of each period would have increased or decreased by the last day of the period presented.



IA Clarington Core Plus Bond Fund

March 31, 2021

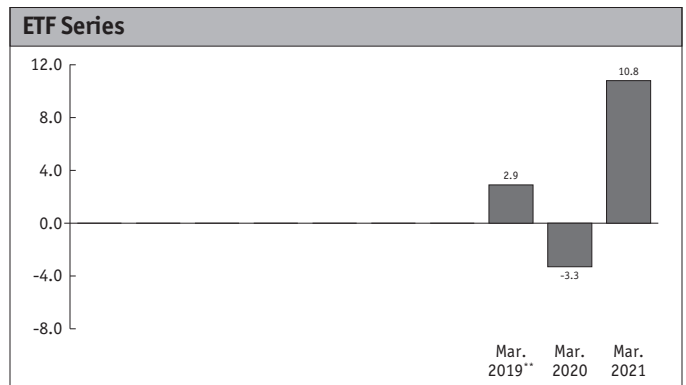
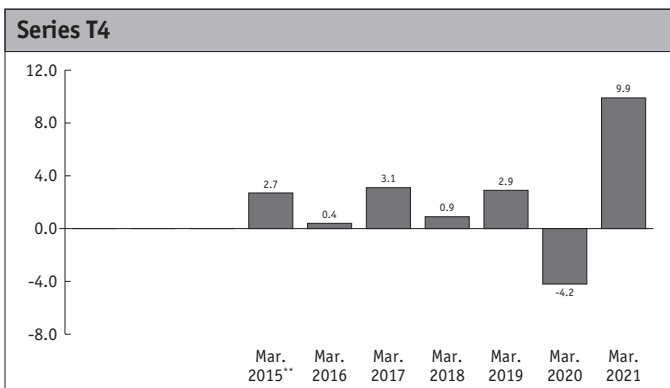
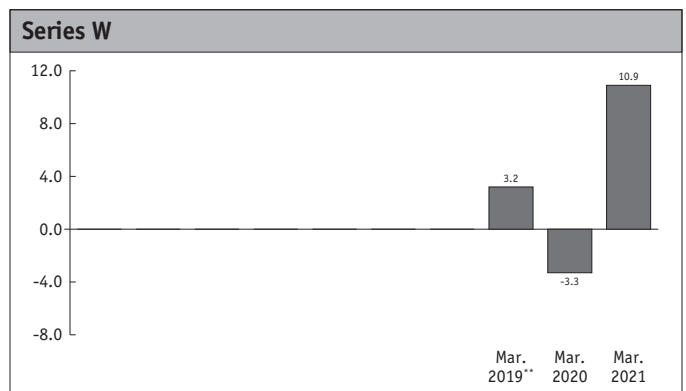
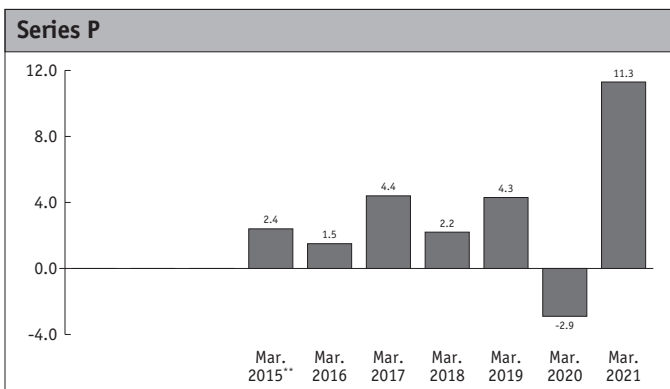
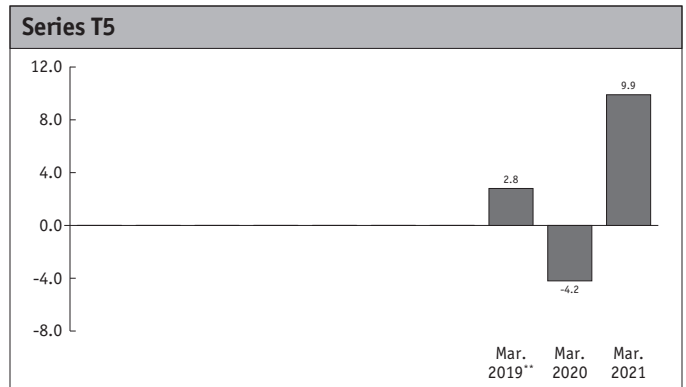
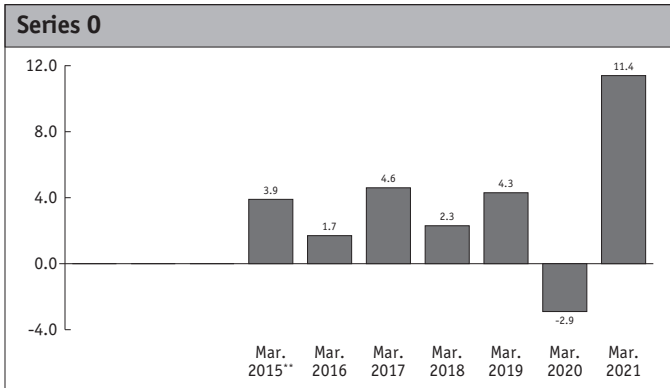
Past Performance (continued)



IA Clarington Core Plus Bond Fund

March 31, 2021

Past Performance (continued)



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

IA Clarington Core Plus Bond Fund

March 31, 2021

Past Performance (continued)

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 TR Hedged CAD Index (10%) for the periods ended March 31, 2021.

Annual Compound Returns, Series A				
Percentage (%)	Since Jun.25/14	Past 5 years	Past 3 years	Past 1 Year
Series A	2.2	2.4	2.7	9.9
Broad-based Index	2.2	2.1	3.1	2.8
Benchmark Index	3.2	3.7	4.2	10.0

Annual Compound Returns, Series E				
Percentage (%)	Since Nov.3/14	Past 5 years	Past 3 years	Past 1 Year
Series E	2.5	2.6	3.0	10.2
Broad-based Index	2.2	2.1	3.1	2.8
Benchmark Index	3.3	3.7	4.2	10.0

Annual Compound Returns, Series E4				
Percentage (%)	Since Nov.3/14	Past 5 years	Past 3 years	Past 1 Year
Series E4	2.4	2.6	3.0	10.3
Broad-based Index	2.2	2.1	3.1	2.8
Benchmark Index	3.3	3.7	4.2	10.0

Annual Compound Returns, Series F				
Percentage (%)	Since Jun.25/14	Past 5 years	Past 3 years	Past 1 Year
Series F	3.0	3.2	3.6	10.8
Broad-based Index	2.2	2.1	3.1	2.8
Benchmark Index	3.2	3.7	4.2	10.0

Annual Compound Returns, Series F4				
Percentage (%)	Since Jun.25/14	Past 5 years	Past 3 years	Past 1 Year
Series F4	3.0	3.2	3.6	10.8
Broad-based Index	2.2	2.1	3.1	2.8
Benchmark Index	3.2	3.7	4.2	10.0

Annual Compound Returns, Series F5		
Percentage (%)	Since Oct.30/18	Past 1 Year
Series F5	4.2	10.8
Broad-based Index	3.8	2.8
Benchmark Index	4.8	10.0

Annual Compound Returns, Series I				
Percentage (%)	Since Jun.25/14	Past 5 years	Past 3 years	Past 1 Year
Series I	3.8	4.0	4.3	11.6
Broad-based Index	2.2	2.1	3.1	2.8
Benchmark Index	3.2	3.7	4.2	10.0

Annual Compound Returns, Series L				
Percentage (%)	Since Jun.25/14	Past 5 years	Past 3 years	Past 1 Year
Series L	2.2	2.4	2.7	9.8
Broad-based Index	2.2	2.1	3.1	2.8
Benchmark Index	3.2	3.7	4.2	10.0

Annual Compound Returns, Series L4				
Percentage (%)	Since Jun.25/14	Past 5 years	Past 3 years	Past 1 Year
Series L4	2.2	2.3	2.5	9.5
Broad-based Index	2.2	2.1	3.1	2.8
Benchmark Index	3.2	3.7	4.2	10.0

Annual Compound Returns, Series L5		
Percentage (%)	Since Oct.30/18	Past 1 Year
Series L5	3.3	9.8
Broad-based Index	3.8	2.8
Benchmark Index	4.8	10.0

Annual Compound Returns, Series O				
Percentage (%)	Since Jun.25/14	Past 5 years	Past 3 years	Past 1 Year
Series O	3.7	3.9	4.1	11.4
Broad-based Index	2.2	2.1	3.1	2.8
Benchmark Index	3.2	3.7	4.2	10.0

IA Clarington Core Plus Bond Fund

March 31, 2021

Past Performance (continued)

Annual Compound Returns, Series P				
Percentage (%)	Since Nov.3/14	Past 5 years	Past 3 years	Past 1 Year
Series P	3.5	3.8	4.0	11.3
Broad-based Index	2.2	2.1	3.1	2.8
Benchmark Index	3.3	3.7	4.2	10.0

Annual Compound Returns, Series T4				
Percentage (%)	Since Jun.25/14	Past 5 years	Past 3 years	Past 1 Year
Series T4	2.3	2.4	2.7	9.9
Broad-based Index	2.2	2.1	3.1	2.8
Benchmark Index	3.2	3.7	4.2	10.0

Annual Compound Returns, Series T5			
Percentage (%)	Since Oct.30/18	Past 1 Year	
Series T5	3.3	9.9	
Broad-based Index	3.8	2.8	
Benchmark Index	4.8	10.0	

Annual Compound Returns, Series W			
Percentage (%)	Since Jun.18/18	Past 1 Year	
Series W	3.8	10.9	
Broad-based Index	3.3	2.8	
Benchmark Index	4.4	10.0	

Annual Compound Returns, ETF Series			
Percentage (%)	Since Oct.22/18	Past 1 Year	
ETF Series	4.1	10.8	
Broad-based Index	3.7	2.8	
Benchmark Index	4.7	10.0	

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 TR Hedged CAD Index 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, 2021

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	33.73
U.S. Investment Grade Corporate Bonds	17.89
Asset-Backed Securities	14.65
Canadian High Yield Corporate Bonds	10.66
Floating Rate Term Loans	9.40
Foreign Investment Grade Corporate Bonds	6.28
U.S. High Yield Corporate Bonds	3.96
Cash and Other Net Assets	1.53
Financials	1.20
Other	0.70
	100.00

IA Clarington Core Plus Bond Fund

March 31, 2021

Summary of Investment Portfolio (continued)

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

Top Holdings	%
Harvest Health & Recreation, 9.250%, 2022-12-19	1.78
National Australia Bank Ltd., 3.515%, 2030-06-12	1.56
Air Canada, 4.750%, 2023-10-06	1.53
Cash and Other Net Assets	1.53
Fore 8 Developments Inc., 8.000%, 2025-12-15	1.48
Royal Bank of Canada, 4.500%, 2080-11-24	1.41
Brookfield Property Finance, 3.926%, 2025-08-24	1.30
MCAP Commercial L.P., 3.384%, 2027-11-26	1.27
Metropolitan Life Global Funding I, 3.394%, 2030-04-09	1.26
Aviva PLC, 4.000%, 2030-10-02	1.22
Athene Global Funding, 2.100%, 2025-09-24	1.19
JPMorgan Chase & Co, 3.682%, 2049-12-31	1.18
Dryden 59 Euro CLO 2017 BV, 0.750%, 2032-05-15	1.09
Madison Park Euro Funding X DAC, 0.740%, 2030-10-25	1.09
Man GLG Euro CLO IV DAC, 0.700%, 2031-05-15	1.09
Blackrock European CLO V DAC, 0.720%, 2031-07-16	1.09
Dryden 29 Euro CLO 2013 BV, 0.750%, 2032-07-15	1.08
Co-Operators Financial Services Ltd., 3.327%, 2030-05-13	1.04
Sysco Canada Inc., 3.650%, 2025-04-25	1.03
American Airlines Inc., Term Loan, 2027-01-29	1.01
Sienna Senior Living Inc., 3.109%, 2024-11-04	0.99
Ozime II DAC, 1.521%, 2030-10-15	0.98
Parkland Fuel Corp., 6.000%, 2028-06-23	0.95
Molson Coors International Lp, 3.440%, 2026-07-15	0.94
Golub Capital Partners 48 L.P., 1.533%, 2033-04-17	0.93

The Funds exposure to Credit Risk is as follows:

Credit Risk	%
AAA	10.01
AA	3.59
A	8.05
BBB	50.04
BB	12.36
B	4.33
CCC	0.13
Pfd-2	1.20
Pfd-3	0.64
Not rated	8.07

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).

IA Clarington Core Plus Bond Fund

March 31, 2021

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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