

# IA Clarington U.S. Dollar Floating Rate Income Fund

## Series A, E, E5, F, F5, I, L, L5 and T5 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](http://www.iaclarington.com) or SEDAR at [www.sedar.com](http://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 U.S. Dollar Floating Rate Income Fund

March 31, 2021

## Management Discussion of Fund Performance

The management discussion of fund performance for IA Clarington U.S. Dollar Floating Rate Income 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.

All figures for the Fund are reported in U.S. dollars unless otherwise noted.

## Investment Objective and Strategies

The Fund's investment objective is to provide a stream of current monthly income in U.S. dollars.

The Fund's strategy is to invest primarily in senior floating rate loans, other floating rate securities and debt obligations of investment grade and non-investment grade North American and global corporate issuers.

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 a potential flow of U.S. Dollar income from floating rate instruments that are linked to interest rate changes, with a low to medium risk tolerance and planning to invest over the medium to long term.

## Results of Operations

The Fund's Net Assets decreased by 19.5% or \$6.3 million during the period, from \$32.4 million on March 31, 2020 to \$26.1 million on March 31, 2021. This change in Net Assets resulted from a decrease of \$9 million due to net redemptions, a decrease of \$1 million due to distributions and an increase of \$3.7 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund decreased by 30.8% or \$12.9 million in comparison to the prior period, from \$41.9 million to \$29 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A units of the Fund returned 12.3% 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 benchmark, the Credit Suisse Leveraged Loan Index USD, returned 20.8% for the same 12-month period. 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.

The Fund's exposure to loans and high-yield corporate bonds contributed to performance. Loans benefited from spread compression, declining default rates and lack of interest rate sensitivity. Top individual contributors to the Fund's performance included senior secured (a debt instrument backed by collateral) term loans issued by Vericast Corp. (London Inter-bank Offered Rate [LIBOR] + 4.75%, 03/11/2023) and ATI Holdings Inc. (LIBOR + 3.50%, 10/05/2023), as well as a senior unsecured note issued by GameStop Corp. (6.75%, 15/03/2021). The Vericast bond value increased because of improving prospects for a refinancing of its capital structure. ATI Holdings benefited from the reopening of many of its clinics across the U.S. GameStop successfully completed a notes exchange and repaid the debt at maturity.

A lack of exposure to CCC-rated credit detracted from the Fund's performance, as did a lack of exposure to the energy sector, which outperformed. Individual detractors from performance included a senior secured note issued by ToroVerde Inc. The company, and its wholly owned subsidiary, have not made sufficient progress with its asset divestiture plan.

## Recent Developments

The fund manager believes that strong economic data should lead to increased demand for riskier assets. Non-investment-grade credit should outperform investment-grade credit as default rates continue to decline. Interest rates in the short term may continue to rise. However, the fund manager believes that much of the increase has already been realized in the market. Demand for loans may remain strong given their attractive yield and low duration (sensitivity to interest rates). Borrowers are likely to take advantage of this demand to reprice existing loans at a lower spread.

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 P and Series P5 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.

# IA Clarington U.S. Dollar Floating Rate Income Fund

March 31, 2021

## 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	8.94	10.44	10.26	10.32	10.11
<b>Increase (decrease) from operations:</b>					
Total revenue	0.45	0.58	0.58	0.52	0.44
Total expenses (excluding distributions)	(0.18)	(0.20)	(0.20)	(0.20)	(0.20)
Realized gains (losses) for the period	(0.43)	(0.21)	0.47	(0.17)	0.07
Unrealized gains (losses) for the period	1.28	(1.15)	(0.27)	0.05	0.05
<b>Total increase (decrease) from operations²</b>	<b>1.12</b>	<b>(0.98)</b>	<b>0.58</b>	<b>0.20</b>	<b>0.36</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.27)	(0.49)	(0.41)	(0.29)	(0.21)
From dividends⁴	-	-	-	-	-
From capital gains	-	(0.09)	-	-	(0.01)
Return of capital	-	-	-	-	-
<b>Total distributions³</b>	<b>(0.27)</b>	<b>(0.58)</b>	<b>(0.41)</b>	<b>(0.29)</b>	<b>(0.22)</b>
<b>Net Assets, end of period</b>	<b>9.77</b>	<b>8.94</b>	<b>10.44</b>	<b>10.26</b>	<b>10.32</b>

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	9.05	10.51	10.31	10.35	10.11
<b>Increase (decrease) from operations:</b>					
Total revenue	0.46	0.60	0.59	0.52	0.45
Total expenses (excluding distributions)	(0.16)	(0.17)	(0.17)	(0.17)	(0.17)
Realized gains (losses) for the period	(0.46)	(0.19)	0.48	(0.17)	0.07
Unrealized gains (losses) for the period	1.26	(1.03)	(0.30)	0.05	-
<b>Total increase (decrease) from operations²</b>	<b>1.10</b>	<b>(0.79)</b>	<b>0.60</b>	<b>0.23</b>	<b>0.35</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.28)	(0.50)	(0.41)	(0.29)	(0.21)
From dividends⁴	-	-	-	-	-
From capital gains	-	(0.07)	-	-	(0.01)
Return of capital	-	-	-	-	-
<b>Total distributions³</b>	<b>(0.28)</b>	<b>(0.57)</b>	<b>(0.41)</b>	<b>(0.29)</b>	<b>(0.22)</b>
<b>Net Assets, end of period</b>	<b>9.91</b>	<b>9.05</b>	<b>10.51</b>	<b>10.31</b>	<b>10.35</b>

# IA Clarington U.S. Dollar Floating Rate Income Fund

March 31, 2021

## Financial Highlights (continued)

The Fund's Net Assets per Unit (\$) <sup>1</sup>					
Series E5	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	8.34	9.76	9.69	9.97	10.04
<b>Increase (decrease) from operations:</b>					
Total revenue	0.41	0.51	0.55	0.50	0.43
Total expenses (excluding distributions)	(0.17)	(0.16)	(0.17)	(0.17)	(0.17)
Realized gains (losses) for the period	(0.39)	(0.16)	0.45	(0.16)	0.07
Unrealized gains (losses) for the period	1.15	0.07	(0.66)	0.09	0.07
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>1.00</b>	<b>0.26</b>	<b>0.17</b>	<b>0.26</b>	<b>0.40</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.43)	(0.46)	(0.41)	(0.32)	(0.50)
From dividends <sup>4</sup>	-	-	-	-	-
From capital gains	-	(0.13)	(0.07)	-	(0.06)
Return of capital	(0.04)	(0.01)	(0.02)	(0.20)	-
<b>Total distributions<sup>3</sup></b>	<b>(0.47)</b>	<b>(0.60)</b>	<b>(0.50)</b>	<b>(0.52)</b>	<b>(0.56)</b>
<b>Net Assets, end of period</b>	<b>8.86</b>	<b>8.34</b>	<b>9.76</b>	<b>9.69</b>	<b>9.97</b>

The Fund's Net Assets per Unit (\$) <sup>1</sup>					
Series F	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	9.06	10.50	10.30	10.36	10.11
<b>Increase (decrease) from operations:</b>					
Total revenue	0.45	0.58	0.59	0.52	0.45
Total expenses (excluding distributions)	(0.10)	(0.10)	(0.12)	(0.13)	(0.12)
Realized gains (losses) for the period	(0.51)	(0.23)	0.48	(0.17)	0.07
Unrealized gains (losses) for the period	1.44	(1.19)	(0.25)	0.04	0.02
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>1.28</b>	<b>(0.94)</b>	<b>0.70</b>	<b>0.26</b>	<b>0.42</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.35)	(0.55)	(0.47)	(0.35)	(0.25)
From dividends <sup>4</sup>	-	-	-	-	-
From capital gains	-	(0.04)	-	-	(0.01)
Return of capital	-	-	-	-	-
<b>Total distributions<sup>3</sup></b>	<b>(0.35)</b>	<b>(0.59)</b>	<b>(0.47)</b>	<b>(0.35)</b>	<b>(0.26)</b>
<b>Net Assets, end of period</b>	<b>9.92</b>	<b>9.06</b>	<b>10.50</b>	<b>10.30</b>	<b>10.36</b>

The Fund's Net Assets per Unit (\$) <sup>1</sup>					
Series F5	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	8.54	9.97	9.82	10.05	10.06
<b>Increase (decrease) from operations:</b>					
Total revenue	0.42	0.54	0.56	0.50	0.44
Total expenses (excluding distributions)	(0.09)	(0.10)	(0.11)	(0.12)	(0.12)
Realized gains (losses) for the period	(0.36)	(0.27)	0.45	(0.16)	0.07
Unrealized gains (losses) for the period	1.16	(1.59)	(0.28)	0.18	(0.05)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>1.13</b>	<b>(1.42)</b>	<b>0.62</b>	<b>0.40</b>	<b>0.34</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.30)	(0.53)	(0.42)	(0.37)	(0.50)
From dividends <sup>4</sup>	-	-	-	-	-
From capital gains	-	(0.09)	(0.04)	-	(0.05)
Return of capital	(0.18)	(0.03)	(0.03)	(0.12)	-
<b>Total distributions<sup>3</sup></b>	<b>(0.48)</b>	<b>(0.65)</b>	<b>(0.49)</b>	<b>(0.49)</b>	<b>(0.55)</b>
<b>Net Assets, end of period</b>	<b>9.16</b>	<b>8.54</b>	<b>9.97</b>	<b>9.82</b>	<b>10.05</b>

The Fund's Net Assets per Unit (\$) <sup>1</sup>					
Series I	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	8.37	10.24	9.93	10.00	-
<b>Increase (decrease) from operations:</b>					
Total revenue	0.42	0.60	0.57	0.51	-
Total expenses (excluding distributions)	-	-	-	-	-
Realized gains (losses) for the period	(3.78)	(0.05)	0.47	(0.16)	-
Unrealized gains (losses) for the period	(0.07)	(0.36)	0.39	(0.13)	-
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(3.43)</b>	<b>0.19</b>	<b>1.43</b>	<b>0.22</b>	<b>-</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.18)	(1.07)	(0.46)	(0.28)	-
From dividends <sup>4</sup>	-	-	-	-	-
From capital gains	-	(0.10)	-	-	-
Return of capital	-	-	-	-	-
<b>Total distributions<sup>3</sup></b>	<b>(0.18)</b>	<b>(1.17)</b>	<b>(0.46)</b>	<b>(0.28)</b>	<b>-</b>
<b>Net Assets, end of period</b>	<b>9.41</b>	<b>8.37</b>	<b>10.24</b>	<b>9.93</b>	<b>-</b>

The Fund's Net Assets per Unit (\$) <sup>1</sup>					
Series L	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	8.57	10.28	10.11	10.18	10.11
<b>Increase (decrease) from operations:</b>					
Total revenue	0.43	0.59	0.57	0.51	0.44
Total expenses (excluding distributions)	(0.18)	(0.20)	(0.20)	(0.20)	(0.20)
Realized gains (losses) for the period	(0.44)	(0.10)	0.47	(0.16)	0.07
Unrealized gains (losses) for the period	1.28	(0.52)	(0.27)	0.06	0.14
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>1.09</b>	<b>(0.23)</b>	<b>0.57</b>	<b>0.21</b>	<b>0.45</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.32)	(0.56)	(0.40)	(0.27)	(0.34)
From dividends <sup>4</sup>	-	-	-	-	-
From capital gains	-	(0.27)	-	-	-
Return of capital	-	-	-	-	-
<b>Total distributions<sup>3</sup></b>	<b>(0.32)</b>	<b>(0.83)</b>	<b>(0.40)</b>	<b>(0.27)</b>	<b>(0.34)</b>
<b>Net Assets, end of period</b>	<b>9.31</b>	<b>8.57</b>	<b>10.28</b>	<b>10.11</b>	<b>10.18</b>

The Fund's Net Assets per Unit (\$) <sup>1</sup>					
Series L5	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	8.22	9.67	9.62	9.94	10.03
<b>Increase (decrease) from operations:</b>					
Total revenue	0.41	0.55	0.54	0.50	0.44
Total expenses (excluding distributions)	(0.18)	(0.19)	(0.18)	(0.20)	(0.20)
Realized gains (losses) for the period	(0.38)	(0.12)	0.44	(0.16)	0.07
Unrealized gains (losses) for the period	1.13	(1.16)	(0.27)	0.03	0.07
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.98</b>	<b>(0.92)</b>	<b>0.53</b>	<b>0.17</b>	<b>0.38</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.15)	(0.42)	(0.40)	(0.26)	(0.50)
From dividends <sup>4</sup>	-	-	-	-	-
From capital gains	-	(0.16)	(0.07)	-	(0.06)
Return of capital	(0.33)	(0.03)	(0.02)	(0.25)	-
<b>Total distributions<sup>3</sup></b>	<b>(0.48)</b>	<b>(0.61)</b>	<b>(0.49)</b>	<b>(0.51)</b>	<b>(0.56)</b>
<b>Net Assets, end of period</b>	<b>8.70</b>	<b>8.22</b>	<b>9.67</b>	<b>9.62</b>	<b>9.94</b>

# IA Clarington U.S. Dollar Floating Rate Income Fund

March 31, 2021

## Financial Highlights (continued)

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	8.23	9.69	9.63	9.94	10.03
<b>Increase (decrease) from operations:</b>					
Total revenue	0.41	0.54	0.54	0.49	0.43
Total expenses (excluding distributions)	(0.16)	(0.18)	(0.18)	(0.19)	(0.19)
Realized gains (losses) for the period	(0.43)	(0.21)	0.44	(0.16)	0.07
Unrealized gains (losses) for the period	1.24	(1.09)	(0.20)	0.10	0.07
<b>Total increase (decrease) from operations²</b>	<b>1.06</b>	<b>(0.94)</b>	<b>0.60</b>	<b>0.24</b>	<b>0.38</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.24)	(0.45)	(0.36)	(0.29)	(0.50)
From dividends⁴	-	-	-	-	-
From capital gains	-	(0.14)	(0.09)	-	(0.01)
Return of capital	(0.25)	(0.05)	(0.03)	(0.21)	-
<b>Total distributions³</b>	<b>(0.49)</b>	<b>(0.64)</b>	<b>(0.48)</b>	<b>(0.50)</b>	<b>(0.51)</b>
<b>Net Assets, end of period</b>	<b>8.73</b>	<b>8.24</b>	<b>9.69</b>	<b>9.63</b>	<b>9.94</b>

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	2,914	2,990	3,608	4,072	3,106
Number of units outstanding (000's)¹	298	334	346	397	301
Management expense ratio (%)²,³	1.92	1.90	1.90	1.91	1.90
Management expense ratio before waivers or absorptions (%)²,³,⁴	1.92	1.90	1.90	1.91	1.90
Trading expense ratio (%)⁵	0.01	-	0.02	-	-
Portfolio turnover rate (%)⁶	47.94	44.24	135.12	65.79	85.41
NAV per unit (\$)¹	9.77	8.94	10.44	10.26	10.32

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	6,856	6,327	9,401	11,388	5,915
Number of units outstanding (000's)¹	692	699	894	1,105	572
Management expense ratio (%)²,³	1.65	1.64	1.63	1.62	1.63
Management expense ratio before waivers or absorptions (%)²,³,⁴	1.65	1.64	1.63	1.62	1.63
Trading expense ratio (%)⁵	0.01	-	0.02	-	-
Portfolio turnover rate (%)⁶	47.94	44.24	135.12	65.79	85.41
NAV per unit (\$)¹	9.91	9.05	10.51	10.31	10.35

Ratios and Supplemental Data					
Series E5	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's)¹	1	1	1	135	155
Number of units outstanding (000's)¹	0.1	0.1	0.1	14	16
Management expense ratio (%)²,³	1.67	1.57	1.68	1.72	1.72
Management expense ratio before waivers or absorptions (%)²,³,⁴	1.67	1.57	1.68	1.72	1.72
Trading expense ratio (%)⁵	0.01	-	0.02	-	-
Portfolio turnover rate (%)⁶	47.94	44.24	135.12	65.79	85.41
NAV per unit (\$)¹	8.86	8.34	9.76	9.69	9.97

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	15,471	22,206	23,522	8,431	5,460
Number of units outstanding (000's)¹	1,560	2,451	2,240	818	527
Management expense ratio (%)²,³	0.99	0.98	1.11	1.23	1.21
Management expense ratio before waivers or absorptions (%)²,³,⁴	0.99	0.98	1.11	1.23	1.21
Trading expense ratio (%)⁵	0.01	-	0.02	-	-
Portfolio turnover rate (%)⁶	47.94	44.24	135.12	65.79	85.41
NAV per unit (\$)¹	9.92	9.06	10.50	10.30	10.36

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	517	325	189	45	124
Number of units outstanding (000's)¹	56	38	19	5	12
Management expense ratio (%)²,³	0.99	0.98	1.08	1.17	1.17
Management expense ratio before waivers or absorptions (%)²,³,⁴	0.99	0.98	1.08	1.17	1.17
Trading expense ratio (%)⁵	0.01	-	0.02	-	-
Portfolio turnover rate (%)⁶	47.94	44.24	135.12	65.79	85.41
NAV per unit (\$)¹	9.16	8.54	9.97	9.82	10.05

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	1	147	4,453	5,466	-
Number of units outstanding (000's)¹	0.1	18	435	550	-
Management expense ratio (%)²,³	0.01	-	-	-	-
Management expense ratio before waivers or absorptions (%)²,³,⁴	0.01	-	-	-	-
Trading expense ratio (%)⁵	0.01	-	0.02	-	-
Portfolio turnover rate (%)⁶	47.94	44.24	135.12	65.79	-
NAV per unit (\$)¹	9.41	8.37	10.24	9.93	-

# IA Clarington U.S. Dollar Floating Rate Income Fund

March 31, 2021

## Financial Highlights (continued)

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) <sup>1</sup>	109	110	536	652	521
Number of units outstanding (000's) <sup>1</sup>	12	13	52	65	51
Management expense ratio (%) <sup>2,3</sup>	1.97	1.95	1.94	1.97	1.97
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	1.97	1.95	1.94	1.97	1.97
Trading expense ratio (%) <sup>5</sup>	0.01	-	0.02	-	-
Portfolio turnover rate (%) <sup>6</sup>	47.94	44.24	135.12	65.79	85.41
NAV per unit (\$)¹	9.31	8.57	10.28	10.11	10.18

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) <sup>1</sup>	1	1	1	1	1
Number of units outstanding (000's) <sup>1</sup>	0.1	0.1	0.1	0.1	0.1
Management expense ratio (%) <sup>2,3</sup>	1.96	1.98	1.94	1.94	1.96
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	1.96	1.98	1.94	1.94	1.96
Trading expense ratio (%) <sup>5</sup>	0.01	-	0.02	-	-
Portfolio turnover rate (%) <sup>6</sup>	47.94	44.24	135.12	65.79	85.41
NAV per unit (\$)¹	8.70	8.22	9.67	9.62	9.94

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) <sup>1</sup>	222	331	370	157	69
Number of units outstanding (000's) <sup>1</sup>	25	40	38	16	7
Management expense ratio (%) <sup>2,3</sup>	1.87	1.88	1.88	1.93	1.94
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	1.87	1.88	1.88	1.93	1.94
Trading expense ratio (%) <sup>5</sup>	0.01	-	0.02	-	-
Portfolio turnover rate (%) <sup>6</sup>	47.94	44.24	135.12	65.79	85.41
NAV per unit (\$)¹	8.73	8.23	9.69	9.63	9.94

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 net of waivers, if any, excluding HST, for the Fund were 1.72% for Series A, 1.49% for Series E, 1.49% for Series E5, 0.89% for Series F, 0.89% for Series F5, 0.00% for Series I, 1.72% for Series L, 1.72% for Series L5 and 1.72% for Series T5.

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.

## 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	41	59
LL First 3 years	21	79
LL After 3 years	41	59
DSC First 7 years	21	79
DSC After 7 years	41	59
Series E and E5		
FE	48	52
Series F and F5		
	-	100
Series I		
	-	-
Series L and L5		
ASC First year	-	100
ASC Year 2 and 3	21	79
ASC After 3 years	41	59
Series T5		
FE	41	59
LL First 3 years	21	79
LL After 3 years	41	59
DSC First 7 years	21	79
DSC After 7 years	41	59

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.

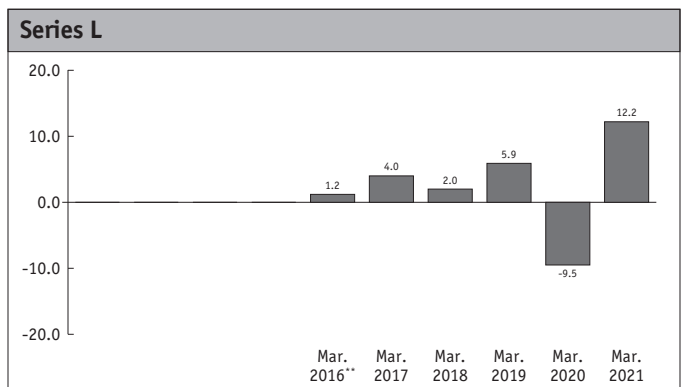
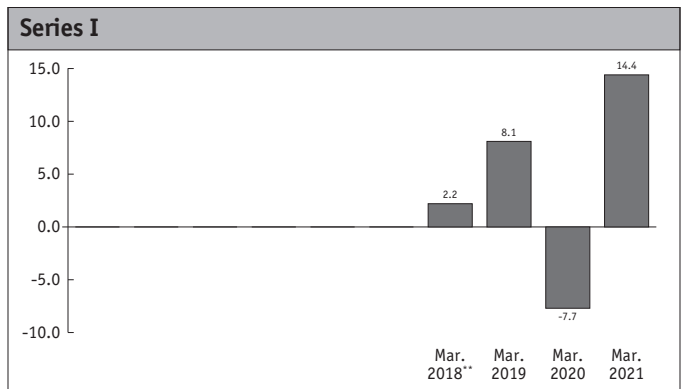
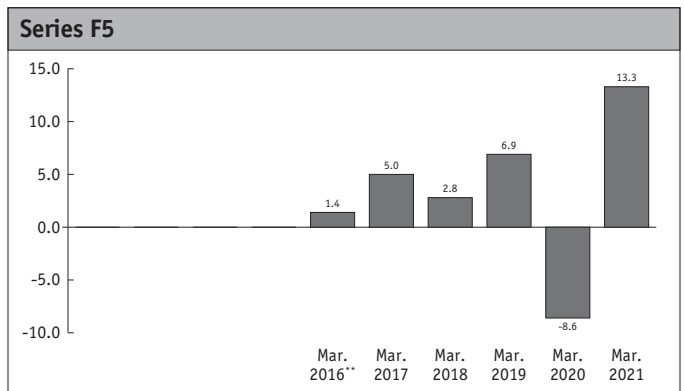
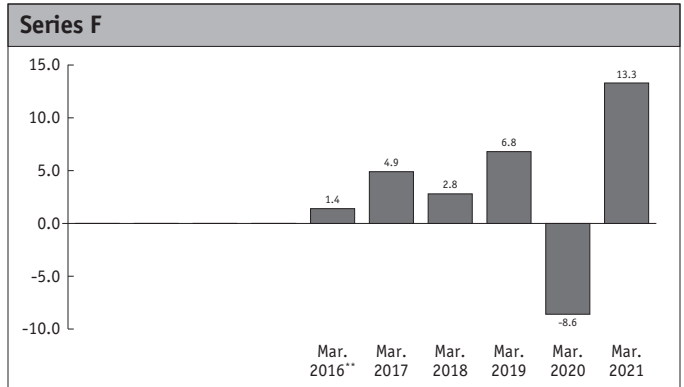
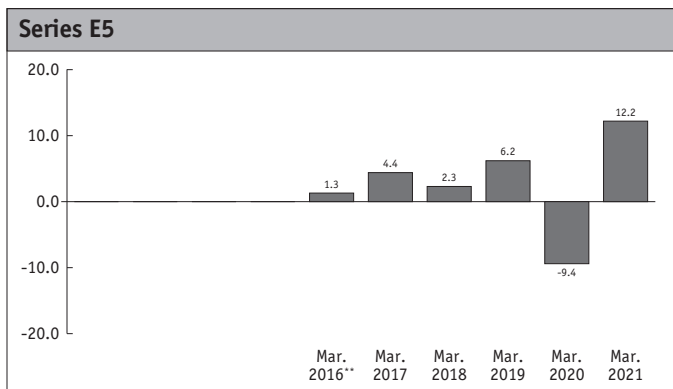
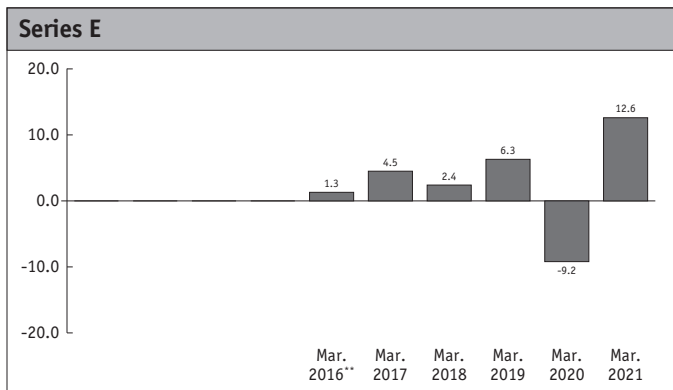
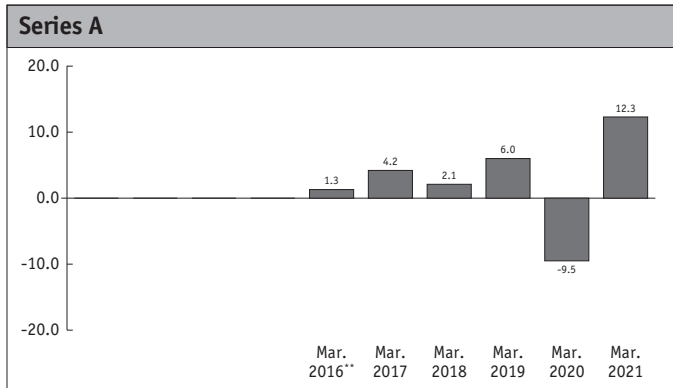
# IA Clarington U.S. Dollar Floating Rate Income Fund

March 31, 2021

## Past Performance (continued)

### 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.

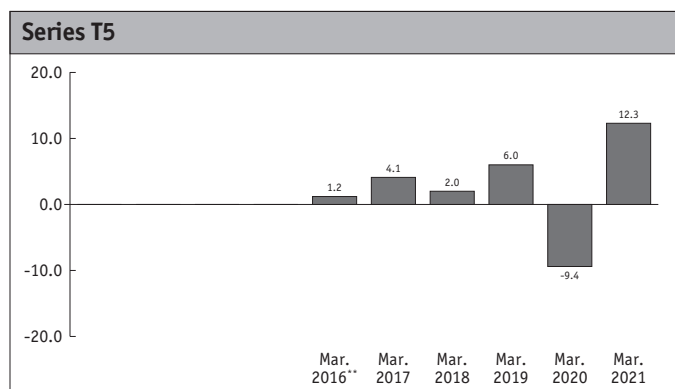
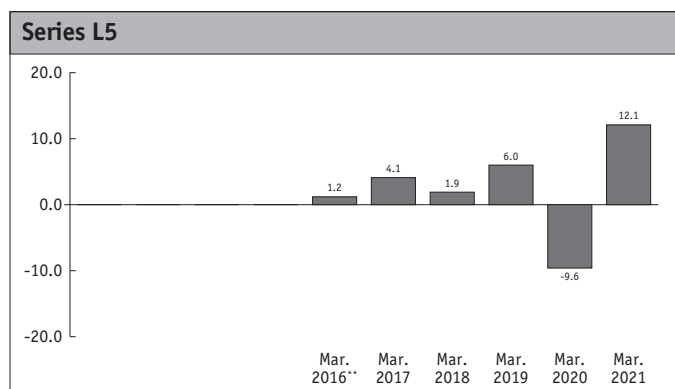




# IA Clarington U.S. Dollar Floating Rate Income Fund

March 31, 2021

## Past Performance (continued)



\*\* 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 Credit Suisse Leveraged Loan Index USD (the "Benchmark Index") for the periods ended March 31, 2021.

Annual Compound Returns, Series A				
Percentage (%)	Since Dec.31/15	Past 5 years	Past 3 years	Past 1 Year
Series A	2.9	2.8	2.5	12.3
Benchmark Index	5.3	5.3	4.1	20.8

Annual Compound Returns, Series E				
Percentage (%)	Since Dec.31/15	Past 5 years	Past 3 years	Past 1 Year
Series E	3.1	3.0	2.8	12.6
Benchmark Index	5.3	5.3	4.1	20.8

Annual Compound Returns, Series E5				
Percentage (%)	Since Dec.31/15	Past 5 years	Past 3 years	Past 1 Year
Series E5	3.0	2.9	2.6	12.2
Benchmark Index	5.3	5.3	4.1	20.8

Annual Compound Returns, Series F				
Percentage (%)	Since Dec.31/15	Past 5 years	Past 3 years	Past 1 Year
Series F	3.7	3.6	3.4	13.3
Benchmark Index	5.3	5.3	4.1	20.8

Annual Compound Returns, Series F5				
Percentage (%)	Since Dec.31/15	Past 5 years	Past 3 years	Past 1 Year
Series F5	3.7	3.6	3.4	13.3
Benchmark Index	5.3	5.3	4.1	20.8

Annual Compound Returns, Series I			
Percentage (%)	Since Sep.5/17	Past 3 years	Past 1 Year
Series I	4.5	4.5	14.4
Benchmark Index	4.3	4.1	20.8

Annual Compound Returns, Series L				
Percentage (%)	Since Dec.31/15	Past 5 years	Past 3 years	Past 1 Year
Series L	2.8	2.7	2.5	12.2
Benchmark Index	5.3	5.3	4.1	20.8

Annual Compound Returns, Series L5				
Percentage (%)	Since Dec.31/15	Past 5 years	Past 3 years	Past 1 Year
Series L5	2.7	2.6	2.4	12.1
Benchmark Index	5.3	5.3	4.1	20.8

Annual Compound Returns, Series T5				
Percentage (%)	Since Dec.31/15	Past 5 years	Past 3 years	Past 1 Year
Series T5	2.9	2.8	2.6	12.3
Benchmark Index	5.3	5.3	4.1	20.8

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.

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.



# IA Clarington U.S. Dollar Floating Rate Income Fund

March 31, 2021

## 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	%
Floating Rate Term Loans	68.42
Canadian High Yield Corporate Bonds	16.86
Cash and Other Net Assets	7.57
U.S. High Yield Corporate Bonds	4.69
Investment Funds - Bond	1.60
Other	0.86
	<b>100.00</b>

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	7.57
Russel Metals Inc., 6.000%, 2026-03-16	3.20
Kruger Products Lp, 6.000%, 2025-04-24	3.15
Harvest Health & Recreation, 9.250%, 2022-12-19	2.94
TFS Canada Bond Series Inc., 5.200%, 2021-12-29	2.87
SFR Group S.A., Term Loan, 2026-02-02	2.06
Northriver Midstream Finance LP, 5.625%, 2026-02-15	2.00
DG Investment Intermediate Holdings Inc., Term Loan, 2026-02-02	1.93
Amynta Agency Borrower Inc., Term Loan, 2025-02-28	1.85
ATI Holdings Acquisition Inc., Term Loan, 2023-05-10	1.84
Inmar Inc., Term Loan, 2024-05-01	1.83
Scientific Games International Inc., Term Loan, 2024-08-14	1.83
WirePath LLC, Term Loan, 2024-08-05	1.82
Confie Seguros Holding II Co., Term Loan, 2022-04-19	1.81
Luxembourg Investment Co. SARL, Term Loan, 2023-01-01	1.80
Ziggo BV, Term Loan, 2029-01-31	1.79
TKC Holdings Inc., Term Loan, 2023-02-01	1.78
Vistage International Inc., Term Loan, 2025-02-10	1.77
American Airlines Inc., Term Loan, 2027-01-29	1.74
Golden Nugget Inc., Term Loan, 2023-10-04	1.66
Eastern Power LLC, Term Loan, 2025-10-02	1.66
NAB Holdings LLC, Term Loan, 2024-07-01	1.64
Mileage Plus Holdings LLC, Term Loan, 2027-06-21	1.63
Staples Inc., Term Loan, 2026-04-16	1.63
Parkland Corp., 6.000%, 2028-06-23	1.61

The Funds exposure to Credit Risk is as follows:

Credit Risk	%
BBB	1.63
BB	14.31
B	58.95
CCC	4.79
Not rated	11.05

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

# IA Clarington U.S. Dollar Floating Rate Income 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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