

IA Clarington U.S. Dollar Floating Rate Income Fund  
Series A, E, E5, F, F5, I, L and T5 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](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

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## 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, 2023. IA Clarington Investments Inc. is the manager (the "Manager") of the Fund.

Series L of the Fund is closed to new purchases.

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 27.2% or \$8.5 million during the period, from \$31.3 million on March 31, 2022 to \$22.8 million on March 31, 2023. This change in Net Assets resulted from a decrease of \$6.3 million due to net redemptions, a decrease of \$1.6 million due to distributions and a decrease of \$0.6 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund decreased by 5.3% or \$1.5 million in comparison to the prior period, from \$28.4 million to \$26.9 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A units of the Fund returned -2.0% 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 benchmark, the Credit Suisse Leveraged Loan Index USD, returned 2.1% 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.

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. In March, the 2- to 10-year government bond spread reached a low not seen since 1981, signaling increased risk of recession. Spread refers to the yield difference between two types of fixed-income instrument.

Retail flows in the loan asset class saw their monthly declines starting in May 2022, following 17 consecutive months of inflows.

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 lack of interest-rate sensitivity in a rising interest-rate environment benefited loans and contributed to performance. Credit selection, which focused on issuers with defensible market positions and sustainable growth, also contributed, as did inclusion of lower-volatility credits. 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, and the company announced an asset sale that allowed for prepayment of more than 40% of the outstanding term loan. The price of Crocs Inc. senior secured term loans (LIBOR + 3.50%, 19/02/2029) increased amid strong demand for its products. The price of senior secured term loans issued by American Airlines Group Inc. (LIBOR + 1.75%, 29/01/2027) increased as consumer travel spending remained elevated, coupled with increased demand for high-margin products, such as premium economy and business classes.

The Fund's significant allocation to high-yield bonds detracted from performance as interest rates rose and high-yield bonds underperformed loans. A lack of exposure to the energy sector also detracted as energy sector loans outperformed the overall index. Individual detractors included Instant Brand Holdings Inc. senior secured term loans (LIBOR + 5.00%, 04/12/2028), given inventory management issues and a market shift away from pandemic behaviours that reduced demand for its products. Senior secured term loans issued by Diamond Sports Group, LLC (Secured Overnight Financing Rate + 3.25%, 24/08/2026) declined as the company could not negotiate streaming rights with 10 of its baseball teams. Senior secured term loans issued by Wahoo Fitness L.L.C. (LIBOR + 5.75%, 12/08/2028) declined as the company's profitability was negatively impacted, given the deterioration of pandemic-driven demand for at-home fitness products and increased promotional activity by the company to manage elevated inventory levels.

New positions in the Fund included higher-quality loans that have increased liquidity and capital structure subordination to help protect the Fund during an economic decline.

Increased positions included the Fund's target cash balances to accommodate redemption risk.

Decreased positions included the Fund's exposure to high-yield positions amid expectations of rising interest rates.

Eliminated positions included several lower-rated loans as dispersion (the amount of variance in returns between the highest-and lowest-performing investments or asset classes) increased within sectors and credit quality.

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## Recent Developments

Macroeconomic uncertainty remains high, so the fund manager is reducing risk in the Fund. Lower-quality issuers may have difficulty accessing capital markets and encounter higher interest costs, so this increased credit risk may outweigh the Fund's hedge against duration (interest-rate sensitivity) risk.

Uncertainty created by the banking crisis has led the Fed's outlook to diverge significantly from the market's, which may fuel near-term volatility.

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 of the Fund was 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	9.61	9.77	8.94	10.44	10.26
<b>Increase (decrease) from operations:</b>					
Total revenue	0.62	0.56	0.45	0.58	0.58
Total expenses (excluding distributions)	(0.18)	(0.19)	(0.18)	(0.20)	(0.20)
Realized gains (losses) for the period	(0.31)	0.07	(0.43)	(0.21)	0.47
Unrealized gains (losses) for the period	(0.39)	(0.25)	1.28	(1.15)	(0.27)
<b>Total increase (decrease) from operations²</b>	<b>(0.26)</b>	0.19	1.12	(0.98)	0.58
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.53)	(0.38)	(0.27)	(0.49)	(0.41)
From dividends <sup>4</sup>	-	-	-	-	-
From capital gains	-	-	-	(0.09)	-
Return of capital	(0.01)	-	-	-	-
<b>Total distributions³</b>	<b>(0.54)</b>	(0.38)	(0.27)	(0.58)	(0.41)
<b>Net Assets, end of period</b>	<b>8.87</b>	9.61	9.77	8.94	10.44

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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	9.77	9.91	9.05	10.51	10.31
<b>Increase (decrease) from operations:</b>					
Total revenue	0.63	0.58	0.46	0.60	0.59
Total expenses (excluding distributions)	(0.16)	(0.16)	(0.16)	(0.17)	(0.17)
Realized gains (losses) for the period	(0.28)	0.08	(0.46)	(0.19)	0.48
Unrealized gains (losses) for the period	(0.46)	(0.30)	1.26	(1.03)	(0.30)
<b>Total increase (decrease) from operations²</b>	<b>(0.27)</b>	0.20	1.10	(0.79)	0.60
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.47)	(0.39)	(0.28)	(0.50)	(0.41)
From dividends ⁴	-	-	-	-	-
From capital gains	-	-	-	(0.07)	-
Return of capital	-	-	-	-	-
<b>Total distributions³</b>	<b>(0.47)</b>	(0.39)	(0.28)	(0.57)	(0.41)
<b>Net Assets, end of period</b>	<b>9.12</b>	9.77	9.91	9.05	10.51

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	8.95	9.16	8.54	9.97	9.82
<b>Increase (decrease) from operations:</b>					
Total revenue	0.59	0.53	0.42	0.54	0.56
Total expenses (excluding distributions)	(0.08)	(0.09)	(0.09)	(0.10)	(0.11)
Realized gains (losses) for the period	(0.31)	0.07	(0.36)	(0.27)	0.45
Unrealized gains (losses) for the period	(0.27)	(0.23)	1.16	(1.59)	(0.28)
<b>Total increase (decrease) from operations²</b>	<b>(0.07)</b>	0.28	1.13	(1.42)	0.62
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.51)	(0.40)	(0.30)	(0.53)	(0.42)
From dividends ⁴	-	-	-	-	-
From capital gains	-	-	-	(0.09)	(0.04)
Return of capital	(0.03)	(0.11)	(0.18)	(0.03)	(0.03)
<b>Total distributions³</b>	<b>(0.54)</b>	(0.51)	(0.48)	(0.65)	(0.49)
<b>Net Assets, end of period</b>	<b>8.31</b>	8.95	9.16	8.54	9.97

The Fund's Net Assets per Unit (\$)¹					
Series E5	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	8.55	8.86	8.34	9.76	9.69
<b>Increase (decrease) from operations:</b>					
Total revenue	0.56	0.51	0.41	0.51	0.55
Total expenses (excluding distributions)	(0.17)	(0.18)	(0.17)	(0.16)	(0.17)
Realized gains (losses) for the period	(0.31)	0.06	(0.39)	(0.16)	0.45
Unrealized gains (losses) for the period	(0.26)	(0.21)	1.15	0.07	(0.66)
<b>Total increase (decrease) from operations²</b>	<b>(0.18)</b>	0.18	1.00	0.26	0.17
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.48)	(0.30)	(0.43)	(0.46)	(0.41)
From dividends ⁴	-	-	-	-	-
From capital gains	-	-	-	(0.13)	(0.07)
Return of capital	(0.01)	(0.21)	(0.04)	(0.01)	(0.02)
<b>Total distributions³</b>	<b>(0.49)</b>	(0.51)	(0.47)	(0.60)	(0.50)
<b>Net Assets, end of period</b>	<b>7.86</b>	8.55	8.86	8.34	9.76

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	9.29	9.41	8.37	10.24	9.93
<b>Increase (decrease) from operations:</b>					
Total revenue	0.61	0.54	0.42	0.60	0.57
Total expenses (excluding distributions)	-	-	-	-	-
Realized gains (losses) for the period	(0.34)	0.07	(3.78)	(0.05)	0.47
Unrealized gains (losses) for the period	(0.28)	(0.22)	(0.07)	(0.36)	0.39
<b>Total increase (decrease) from operations²</b>	<b>(0.01)</b>	0.39	(3.43)	0.19	1.43
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.64)	(0.52)	(0.18)	(1.07)	(0.46)
From dividends ⁴	-	-	-	-	-
From capital gains	-	-	-	(0.10)	-
Return of capital	(0.07)	-	-	-	-
<b>Total distributions³</b>	<b>(0.71)</b>	(0.52)	(0.18)	(1.17)	(0.46)
<b>Net Assets, end of period</b>	<b>8.55</b>	9.29	9.41	8.37	10.24

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	9.77	9.92	9.06	10.50	10.30
<b>Increase (decrease) from operations:</b>					
Total revenue	0.64	0.57	0.45	0.58	0.59
Total expenses (excluding distributions)	(0.09)	(0.10)	(0.10)	(0.10)	(0.12)
Realized gains (losses) for the period	(0.33)	0.07	(0.51)	(0.23)	0.48
Unrealized gains (losses) for the period	(0.37)	(0.25)	1.44	(1.19)	(0.25)
<b>Total increase (decrease) from operations²</b>	<b>(0.15)</b>	0.29	1.28	(0.94)	0.70
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.58)	(0.47)	(0.35)	(0.55)	(0.47)
From dividends ⁴	-	-	-	-	-
From capital gains	-	-	-	(0.04)	-
Return of capital	(0.02)	-	-	-	-
<b>Total distributions³</b>	<b>(0.60)</b>	(0.47)	(0.35)	(0.59)	(0.47)
<b>Net Assets, end of period</b>	<b>9.05</b>	9.77	9.92	9.06	10.50

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	9.16	9.31	8.57	10.28	10.11
<b>Increase (decrease) from operations:</b>					
Total revenue	0.53	0.53	0.43	0.59	0.57
Total expenses (excluding distributions)	(0.17)	(0.18)	(0.18)	(0.20)	(0.20)
Realized gains (losses) for the period	(0.16)	0.06	(0.44)	(0.10)	0.47
Unrealized gains (losses) for the period	(1.01)	(0.20)	1.28	(0.52)	(0.27)
<b>Total increase (decrease) from operations²</b>	<b>(0.81)</b>	0.21	1.09	(0.23)	0.57
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.30)	(0.34)	(0.32)	(0.56)	(0.40)
From dividends ⁴	-	-	-	-	-
From capital gains	-	-	-	(0.27)	-
Return of capital	-	(0.02)	-	-	-
<b>Total distributions³</b>	<b>(0.30)</b>	(0.36)	(0.32)	(0.83)	(0.40)
<b>Net Assets, end of period</b>	<b>8.67</b>	9.16	9.31	8.57	10.28

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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	8.43	8.73	8.23	9.69	9.63
<b>Increase (decrease) from operations:</b>					
Total revenue	0.54	0.50	0.41	0.54	0.54
Total expenses (excluding distributions)	(0.15)	(0.16)	(0.16)	(0.18)	(0.18)
Realized gains (losses) for the period	(0.27)	0.06	(0.43)	(0.21)	0.44
Unrealized gains (losses) for the period	(0.38)	(0.19)	1.24	(1.09)	(0.20)
<b>Total increase (decrease) from operations²</b>	<b>(0.26)</b>	0.21	1.06	(0.94)	0.60
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.43)	(0.25)	(0.24)	(0.45)	(0.36)
From dividends ⁴	-	-	-	-	-
From capital gains	-	-	-	(0.14)	(0.09)
Return of capital	(0.12)	(0.25)	(0.25)	(0.05)	(0.03)
<b>Total distributions³</b>	<b>(0.55)</b>	(0.50)	(0.49)	(0.64)	(0.48)
<b>Net Assets, end of period</b>	<b>7.72</b>	8.43	8.73	8.24	9.69

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/reinvested in additional units of the Fund, or both.

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

Ratios and Supplemental Data					
Series E5	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's)¹	1	1	1	1	1
Number of units outstanding (000's)¹	0.1	0.1	0.1	0.1	0.1
Management expense ratio (%)²³	1.68	1.68	1.67	1.57	1.68
Management expense ratio before waivers or absorptions (%)²³.⁴	1.68	1.68	1.67	1.57	1.68
Trading expense ratio (%)⁵	-	-	0.01	-	0.02
Portfolio turnover rate (%)⁶	20.70	56.01	47.94	44.24	135.12
NAV per unit (\$)¹	7.86	8.55	8.86	8.34	9.76

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	13,463	16,541	15,471	22,206	23,522
Number of units outstanding (000's)¹	1,488	1,694	1,560	2,451	2,240
Management expense ratio (%)²³	0.99	0.98	0.99	0.98	1.11
Management expense ratio before waivers or absorptions (%)²³.⁴	0.99	0.98	0.99	0.98	1.11
Trading expense ratio (%)⁵	-	-	0.01	-	0.02
Portfolio turnover rate (%)⁶	20.70	56.01	47.94	44.24	135.12
NAV per unit (\$)¹	9.05	9.77	9.92	9.06	10.50

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	1,757	3,247	2,914	2,990	3,608
Number of units outstanding (000's)¹	198	338	298	334	346
Management expense ratio (%)²³	1.91	1.91	1.92	1.90	1.90
Management expense ratio before waivers or absorptions (%)²³.⁴	1.91	1.91	1.92	1.90	1.90
Trading expense ratio (%)⁵	-	-	0.01	-	0.02
Portfolio turnover rate (%)⁶	20.70	56.01	47.94	44.24	135.12
NAV per unit (\$)¹	8.87	9.61	9.77	8.94	10.44

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	561	548	517	325	189
Number of units outstanding (000's)¹	68	61	56	38	19
Management expense ratio (%)²³	0.94	0.94	0.99	0.98	1.08
Management expense ratio before waivers or absorptions (%)²³.⁴	0.94	0.94	0.99	0.98	1.08
Trading expense ratio (%)⁵	-	-	0.01	-	0.02
Portfolio turnover rate (%)⁶	20.70	56.01	47.94	44.24	135.12
NAV per unit (\$)¹	8.31	8.95	9.16	8.54	9.97

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	6,918	10,633	6,856	6,327	9,401
Number of units outstanding (000's)¹	759	1,088	692	699	894
Management expense ratio (%)²³	1.67	1.66	1.65	1.64	1.63
Management expense ratio before waivers or absorptions (%)²³.⁴	1.67	1.66	1.65	1.64	1.63
Trading expense ratio (%)⁵	-	-	0.01	-	0.02
Portfolio turnover rate (%)⁶	20.70	56.01	47.94	44.24	135.12
NAV per unit (\$)¹	9.12	9.77	9.91	9.05	10.51

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	1	1	1	147	4,453
Number of units outstanding (000's)¹	0.1	0.1	0.1	18	435
Management expense ratio (%)²³	-	-	0.01	-	-
Management expense ratio before waivers or absorptions (%)²³.⁴	-	-	0.01	-	-
Trading expense ratio (%)⁵	-	-	0.01	-	0.02
Portfolio turnover rate (%)⁶	20.70	56.01	47.94	44.24	135.12
NAV per unit (\$)¹	8.55	9.29	9.41	8.37	10.24

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

March 31, 2023

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) <sup>1</sup>	15	99	109	110	536
Number of units outstanding (000's) <sup>1</sup>	2	11	12	13	52
Management expense ratio (%) <sup>2,3</sup>	1.95	1.95	1.97	1.95	1.94
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	1.95	1.95	1.97	1.95	1.94
Trading expense ratio (%) <sup>5</sup>	-	-	0.01	-	0.02
Portfolio turnover rate (%) <sup>6</sup>	20.70	56.01	47.94	44.24	135.12
NAV per unit (\$) <sup>1</sup>	8.67	9.16	9.31	8.57	10.28

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) <sup>1</sup>	115	189	222	331	370
Number of units outstanding (000's) <sup>1</sup>	15	22	25	40	38
Management expense ratio (%) <sup>2,3</sup>	1.86	1.84	1.87	1.88	1.88
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	1.86	1.84	1.87	1.88	1.88
Trading expense ratio (%) <sup>5</sup>	-	-	0.01	-	0.02
Portfolio turnover rate (%) <sup>6</sup>	20.70	56.01	47.94	44.24	135.12
NAV per unit (\$) <sup>1</sup>	7.72	8.43	8.73	8.23	9.69

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 1.72% 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, 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		
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

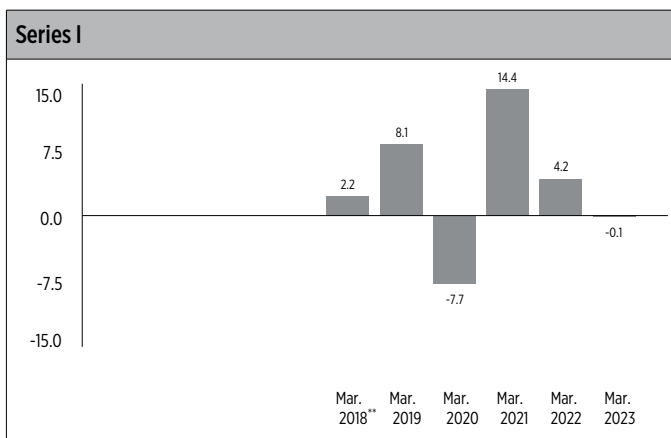
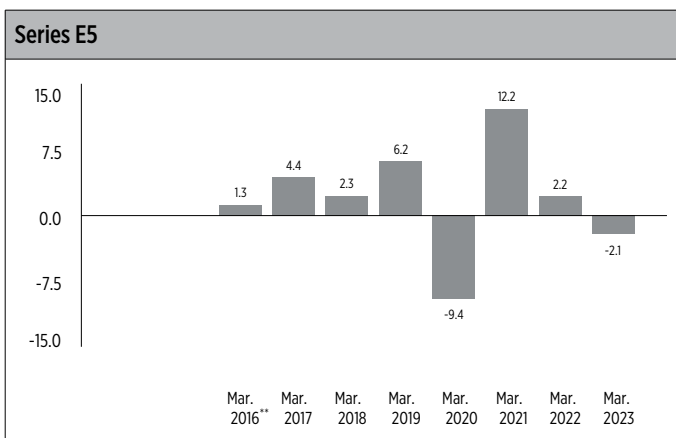
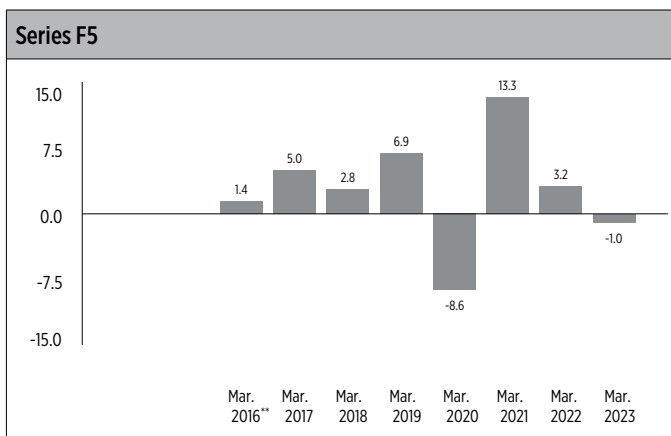
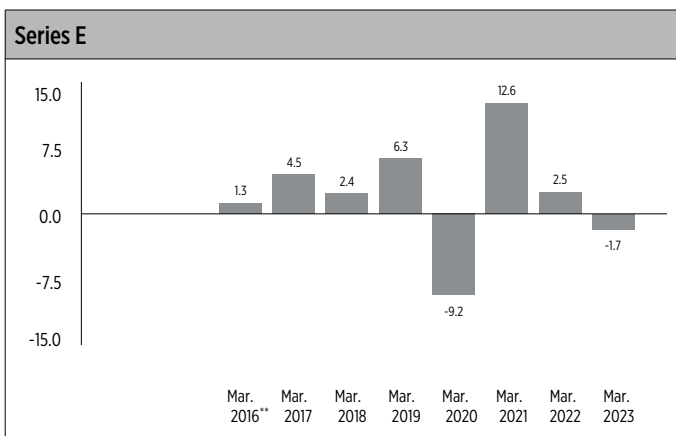
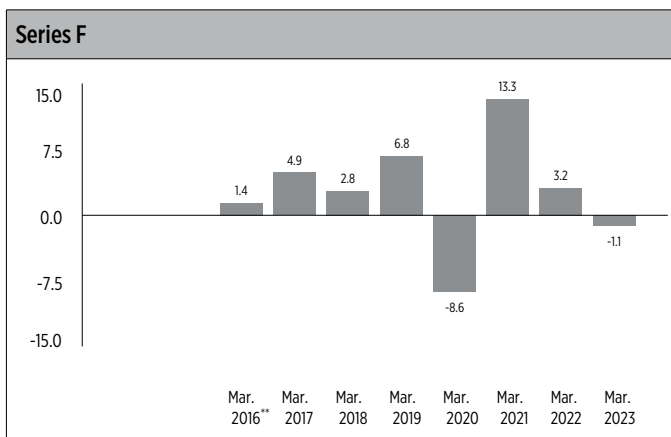
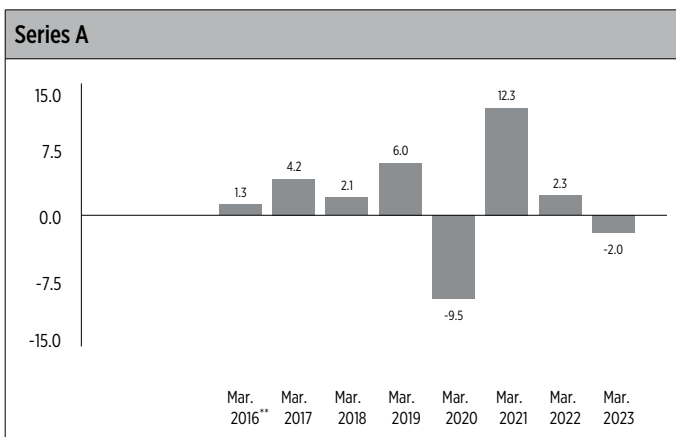
The performance information shown (based on NAV) assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income taxes payable 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.

## 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.

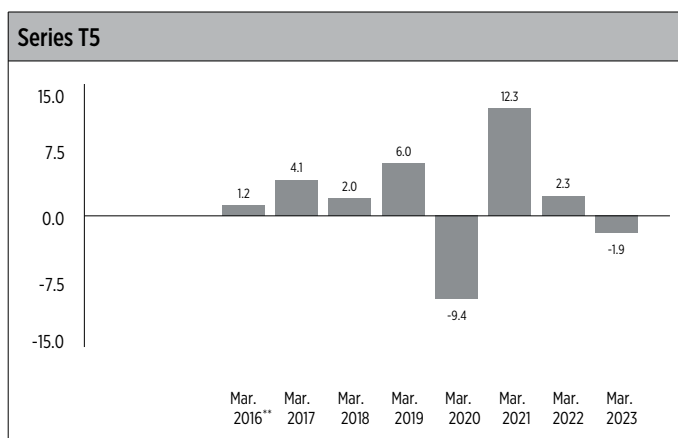
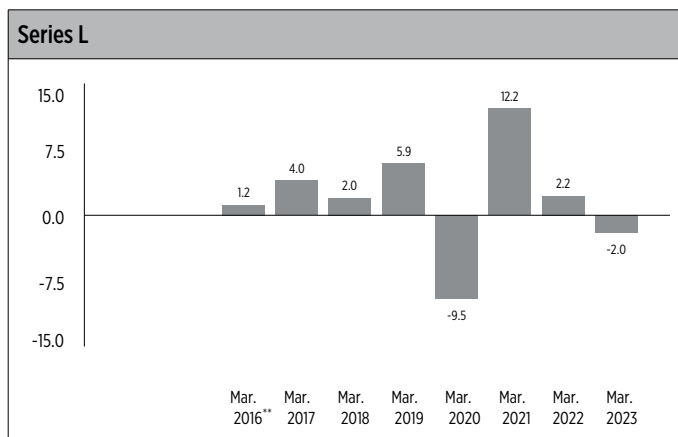
# IA Clarington U.S. Dollar Floating Rate Income Fund

March 31, 2023



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

March 31, 2023



\*\* 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, 2023.

Annual Compound Returns, Series A				
Percentage (%)	Since Dec.31/15	Past 5 Years	Past 3 Years	Past 1 Year
Series A	2.1	1.6	4.0	(2.0)
Benchmark Index	4.6	3.5	8.4	2.1

Annual Compound Returns, Series E				
Percentage (%)	Since Dec.31/15	Past 5 Years	Past 3 Years	Past 1 Year
Series E	2.4	1.8	4.3	(1.7)
Benchmark Index	4.6	3.5	8.4	2.1

Annual Compound Returns, Series E5				
Percentage (%)	Since Dec.31/15	Past 5 Years	Past 3 Years	Past 1 Year
Series E5	2.1	1.5	3.9	(2.1)
Benchmark Index	4.6	3.5	8.4	2.1

Annual Compound Returns, Series F				
Percentage (%)	Since Dec.31/15	Past 5 Years	Past 3 Years	Past 1 Year
Series F	3.0	2.5	5.0	(1.1)
Benchmark Index	4.6	3.5	8.4	2.1

Annual Compound Returns, Series F5				
Percentage (%)	Since Dec.31/15	Past 5 Years	Past 3 Years	Past 1 Year
Series F5	3.0	2.5	5.0	(1.0)
Benchmark Index	4.6	3.5	8.4	2.1

Annual Compound Returns, Series I				
Percentage (%)	Since Sep.25/17	Past 5 Years	Past 3 Years	Past 1 Year
Series I	3.6	3.5	6.0	(0.1)
Benchmark Index	3.7	3.5	8.4	2.1

Annual Compound Returns, Series L				
Percentage (%)	Since Dec.31/15	Past 5 Years	Past 3 Years	Past 1 Year
Series L	2.0	1.5	4.0	(2.0)
Benchmark Index	4.6	3.5	8.4	2.1

Annual Compound Returns, Series T5				
Percentage (%)	Since Dec.31/15	Past 5 Years	Past 3 Years	Past 1 Year
Series T5	2.1	1.6	4.1	(1.9)
Benchmark Index	4.6	3.5	8.4	2.1

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.

## 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	%
Floating Rate Term Loans	51.79
U.S. High Yield Corporate Bonds	10.72
Canadian High Yield Corporate Bonds	6.20
Other	1.96
Cash and Other Net Assets	29.33
	<b>100.00</b>



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

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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	29.33
LGSA20 Inc., 10.000%, 2024-03-31	2.07
Altice France SA, Term Loan, 5.512%, 2026-01-31	2.03
IIP Operating Partnership LP, Callable, 5.500%, 2026-05-25	1.89
Ziggo BV, Term Loan, 6.312%, 2029-01-31	1.80
AAdvantage Loyalty IP Ltd., Term Loan, 9.851%, 2028-04-20	1.78
NAB Holdings LLC, Term Loan, 7.894%, 2028-11-23	1.75
McGraw-Hill Education Inc., Term Loan, 9.598%, 2028-07-30	1.74
Crown Subsea Communications Holdings Inc., Term Loan, 9.541%, 2027-04-27	1.73
Acuris Finance US Inc., Term Loan, 8.804%, 2028-02-16	1.71
Watlow Electric Manufacturing Co., Term Loan, 8.848%, 2028-03-02	1.71
Garda World Security Corp., Term Loan, 9.028%, 2026-10-30	1.69
DRW Holdings LLC, Term Loan, 8.581%, 2028-03-01	1.68
Sotheby's, Term Loan, 9.369%, 2027-01-15	1.67
Janus International Group LLC, Term Loan, 8.098%, 2025-02-15	1.66
Pitney Bowes Inc., Term Loan, 8.778%, 2028-03-19	1.65
McAfee Corp., Term Loan, 8.553%, 2029-03-01	1.65
Tutor Perini Corp., Term Loan, 9.528%, 2027-08-18	1.59
DG Investment Intermediate Holdings 2 Inc., Term Loan, 11.598%, 2029-03-31	1.55
Mileage Plus Holdings LLC, Term Loan, 10.427%, 2027-06-20	1.55
Trulieve Cannabis Corp., Callable, 8.000%, 2026-10-06	1.42
Embecta Corp., Term Loan, 7.803%, 2029-03-31	1.42
Springer Nature Deutschland GmbH, Term Loan, 5.917%, 2026-08-14	1.36
Halo Woods LLC, 12.000%, 2025-02-28	1.31
United Airlines Inc., Term Loan, 8.566%, 2028-04-21	1.29

The Funds exposure to Credit Risk is as follows:

Credit Risk	%
BBB	3.86
BB	16.45
B	34.62
CCC	2.61
Not Rated	12.48

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, 2023

## 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.

IA CLARINGTON INVESTMENTS INC.

Administrative Office: 522 University Avenue, Suite 700 • Toronto, Ontario • M5G 1Y7 • 1 800 530-0204  
Head Office: 1080 Grande Allée West • PO Box 1907, Station Terminus • Québec City, Québec • G1K 7M3

email: [funds@iaclarington.com](mailto:funds@iaclarington.com) • [www.iaclarington.com](http://www.iaclarington.com)

