

IA Clarington Strategic Income Fund
Series A, E, E5, E6, EX, EX6, F, F5, F6, F8, I, L, L5, L6, L8,
P, P6, T6, T8, X, X5, Y 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.iaclearington.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 Strategic Income Fund

March 31, 2021

Management Discussion of Fund Performance

The management discussion of fund performance for IA Clarington Strategic 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.

Series EX, Series EX6, Series P, Series P6, Series X and Series X5 are closed to new investors. Investors who currently hold these series may purchase additional units. Series Y units of the Fund are only available to certain investors in connection with mutual fund reorganizations or other changes.

Investment Objective and Strategies

The Fund's investment objective is to provide a consistent stream of income and capital appreciation by investing primarily in Canadian equity and fixed income investments.

The Fund's strategy is to invest primarily in Canadian equity and fixed income securities. The Fund may invest up to 49% of its assets in foreign securities.

The Fund's Portfolio Manager is Industrial Alliance Investment Management Inc. ("IAIM" or the "Portfolio Manager") and its Sub-Advisor is IA Clarington Investments Inc. (the "Portfolio Sub-Advisor" or the "fund manager").

Risk

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

The Fund is suitable for investors seeking a flow of income and the possibility for capital appreciation, 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 increased by 6.3% or \$116.3 million during the period, from \$1,836.3 million on March 31, 2020 to \$1,952.6 million on March 31, 2021. This change in Net Assets resulted from an increase of \$47.1 million due to fund mergers, a decrease of \$265.4 million due to net redemptions, a decrease of \$91.6 million due to distributions and an increase of \$426.2 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund decreased by 10.2% or \$218 million in comparison to the prior period, from \$2,131.4 million to \$1,913.4 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series Y units of the Fund returned 24.0% 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 S&P/TSX Composite Index, returned 44.2% 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 equity market. The Fund's benchmark, which is composed of the S&P/TSX Composite Index (60%) and the FTSE Canada Universe Bond Index (40%), returned 25.9% 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.

Global economic growth, particularly in the U.S., increased during the past two quarters as economic lockdowns decreased and vaccine rollouts began. Value and cyclical securities had the largest positive effect on overall returns, and stocks related to the financials and energy sectors led the Canadian markets in returns. Long-term bond yields increased from decades-old low levels, reflecting higher expectations for inflation and economic growth.

The Fund's higher allocation to equities contributed to performance as its equity holdings outperformed its fixed income holdings during the period. For the equity component, the Fund's exposure to the financials and industrials sectors were the main contributors to performance. Individual contributors included Carrier Global Corp., as its relative undervaluation following its spin-off from Raytheon Co. and fundamental improvement across its end markets helped it outperform industry peers. Superior Plus Corp.'s effective expense management through the pandemic resulted in margin strength in a challenging operating environment.

For the fixed income component, the Fund's exposures to the energy and consumer cyclical sectors were the main contributors to performance. Individual contributors included Trulieve Cannabis Corp. (9.75%, 18/06/24) owing to its strong financial performance, trends toward cannabis legalization in the U.S. and geographic expansion. Just Energy Group Inc. (6.75%, 31/12/21) benefited from approval of the company's recapitalization plan.

For the Fund's equity component, individual detractors included Just Energy Group Inc. following its restructuring. Adverse weather in Texas resulted in losses that caused the company to seek and receive creditor protection. Loblaw Companies Ltd. experienced higher pandemic-related operating costs that resulted in lower margins and share price underperformance.

For the fixed income component, the Fund's exposure to underlying funds detracted from performance. Individual detractors included Sherritt International Corp. (8.50%, 30/11/26) and (10.75%, 31/08/29) following debt restructuring that was owing to some continued concerns and challenges regarding Sherritt International's Cuban operations.

The Fund's equity exposure and fixed income exposure decreased over the period, and its cash and other holdings increased.

New positions were added to the Fund in Carrier Global, CGI Group Inc., SNC-Lavalin Group Inc. (3.80%, 19/08/24) and iShares iBoxx \$ High Yield Corporate Bond Exchange Traded Fund.

Increased positions included Superior Plus, Apple Inc. and Government of Canada (2.00%, 01/06/28).

Decreased positions included Pfizer Inc., Eli Lilly and Co. and Seven Generations Energy Ltd. (6.875%, 30/06/23).

Positions that were eliminated from the Fund included Raytheon Co., Alimentation Couche-Tard Inc., Cascades Inc. (5.75%, 15/07/23) and Gibson Energy Inc. (5.25%, 15/07/24).

IA Clarington Strategic Income Fund

March 31, 2021

Recent Developments

The fund manager expects strong economic, employment and earnings growth to continue in North American and global markets over the next year. Securities providing yield and earnings growth will likely continue leading the market in the coming 12 months, particularly value and consumer-related equities as well as high-yield corporate bonds.

The Fund is positioned with overweight exposures to higher yielding and defensive stocks as well as companies that are more likely to benefit as economies reopen. The Fund's fixed income exposure is heavily weighted to high-yield corporate debt, which is less sensitive to interest rates. The Fund has a material exposure to foreign securities to complement and diversify its overall sector exposure.

Effective September 25, 2020, the Fund commenced offering Series E5, F5, L5, X and X5 units. On September 25, 2020, the IA Clarington Growth & Income Fund (the Terminating Fund), merged into the IA Clarington Strategic Income Fund (the Continuing Fund). Pursuant to the merger, the Continuing Fund acquired the investment portfolio and other assets of the Terminating Fund in exchange for shares in the Continuing Fund. The Continuing Fund did not assume the liabilities of the Terminating Fund. Subject to all applicable approvals, on or about August 27, 2021, the IA Clarington Focused Balanced Fund, IA Clarington Focused Balanced Class, IA Clarington Canadian Balanced Fund, IA Clarington Canadian Balanced Class and the IA Clarington Strategic U.S. Growth & Income Fund will merge into the IA Clarington Strategic Income Fund.

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	12.43	14.14	13.51	13.72	12.16
Increase (decrease) from operations:					
Total revenue	0.49	0.57	0.56	0.50	0.56
Total expenses (excluding distributions)	(0.34)	(0.36)	(0.34)	(0.32)	(0.31)
Realized gains (losses) for the period	0.22	0.05	0.35	0.34	0.33
Unrealized gains (losses) for the period	2.57	(1.75)	0.31	(0.53)	1.27
Total increase (decrease) from operations²	2.94	(1.49)	0.88	(0.01)	1.85
Distributions:					
From net investment income (excluding dividends)	(0.08)	(0.05)	(0.05)	(0.04)	(0.04)
From dividends ⁴	(0.18)	(0.16)	(0.17)	(0.17)	(0.25)
From capital gains	(0.18)	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	(0.44)	(0.21)	(0.22)	(0.21)	(0.29)
Net Assets, end of period	14.92	12.43	14.14	13.51	13.72

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	9.68	11.00	10.50	10.62	9.37
Increase (decrease) from operations:					
Total revenue	0.38	0.45	0.43	0.40	0.43
Total expenses (excluding distributions)	(0.23)	(0.26)	(0.24)	(0.23)	(0.21)
Realized gains (losses) for the period	0.25	0.04	0.28	0.26	0.23
Unrealized gains (losses) for the period	1.91	(1.57)	0.24	(0.61)	0.97
Total increase (decrease) from operations²	2.31	(1.34)	0.71	(0.18)	1.42
Distributions:					
From net investment income (excluding dividends)	(0.05)	(0.05)	(0.05)	(0.03)	(0.03)
From dividends ⁴	(0.16)	(0.13)	(0.16)	(0.10)	(0.18)
From capital gains	(0.14)	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	(0.35)	(0.18)	(0.21)	(0.13)	(0.21)
Net Assets, end of period	11.63	9.68	11.00	10.50	10.62

IA Clarington Strategic Income Fund

March 31, 2021

Financial Highlights (continued)

The Fund's Net Assets per Unit (\$)¹					
Series E5	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	10.00	-	-	-	-
Increase (decrease) from operations:					
Total revenue	0.17	-	-	-	-
Total expenses (excluding distributions)	(0.10)	-	-	-	-
Realized gains (losses) for the period	0.66	-	-	-	-
Unrealized gains (losses) for the period	0.52	-	-	-	-
Total increase (decrease) from operations²	1.25	-	-	-	-
Distributions:					
From net investment income (excluding dividends)	(0.04)	-	-	-	-
From dividends⁴	(0.03)	-	-	-	-
From capital gains	(0.28)	-	-	-	-
Return of capital	(0.08)	-	-	-	-
Total distributions³	(0.43)	-	-	-	-
Net Assets, end of period	10.78	-	-	-	-

The Fund's Net Assets per Unit (\$)¹					
Series E6	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	7.54	8.91	8.93	9.51	8.77
Increase (decrease) from operations:					
Total revenue	0.29	0.36	0.36	0.35	0.40
Total expenses (excluding distributions)	(0.18)	(0.19)	(0.20)	(0.19)	(0.19)
Realized gains (losses) for the period	0.16	0.03	0.24	0.23	0.23
Unrealized gains (losses) for the period	1.51	(1.12)	0.20	(0.55)	0.86
Total increase (decrease) from operations²	1.78	(0.92)	0.60	(0.16)	1.30
Distributions:					
From net investment income (excluding dividends)	(0.04)	(0.07)	(0.04)	(0.03)	(0.03)
From dividends⁴	(0.13)	(0.20)	(0.11)	(0.09)	(0.14)
From capital gains	(0.18)	(0.15)	-	-	-
Return of capital	(0.25)	(0.09)	(0.44)	(0.48)	(0.40)
Total distributions³	(0.60)	(0.51)	(0.59)	(0.60)	(0.57)
Net Assets, end of period	8.71	7.54	8.91	8.93	9.51

The Fund's Net Assets per Unit (\$)¹					
Series EX	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	12.39	14.06	13.44	13.68	12.15
Increase (decrease) from operations:					
Total revenue	0.49	0.57	0.56	0.50	0.56
Total expenses (excluding distributions)	(0.28)	(0.28)	(0.28)	(0.27)	(0.25)
Realized gains (losses) for the period	0.26	0.05	0.36	0.33	0.35
Unrealized gains (losses) for the period	2.52	(1.43)	0.35	(0.49)	1.27
Total increase (decrease) from operations²	2.99	(1.09)	0.99	0.07	1.93
Distributions:					
From net investment income (excluding dividends)	(0.09)	(0.07)	(0.07)	(0.04)	(0.05)
From dividends⁴	(0.20)	(0.15)	(0.21)	(0.24)	(0.33)
From capital gains	(0.23)	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	(0.52)	(0.22)	(0.28)	(0.28)	(0.38)
Net Assets, end of period	14.85	12.39	14.06	13.44	13.68

The Fund's Net Assets per Unit (\$)¹					
Series EX6	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	8.98	10.60	10.53	11.10	10.14
Increase (decrease) from operations:					
Total revenue	0.35	0.42	0.43	0.40	0.46
Total expenses (excluding distributions)	(0.20)	(0.22)	(0.22)	(0.22)	(0.21)
Realized gains (losses) for the period	0.06	0.03	0.28	0.26	0.29
Unrealized gains (losses) for the period	1.93	(1.21)	0.22	(0.37)	1.04
Total increase (decrease) from operations²	2.14	(0.98)	0.71	0.07	1.58
Distributions:					
From net investment income (excluding dividends)	(0.05)	(0.07)	(0.05)	(0.04)	(0.05)
From dividends⁴	(0.16)	(0.20)	(0.17)	(0.13)	(0.18)
From capital gains	(0.09)	(0.21)	-	-	-
Return of capital	(0.30)	(0.11)	(0.40)	(0.43)	(0.35)
Total distributions³	(0.60)	(0.59)	(0.62)	(0.60)	(0.58)
Net Assets, end of period	10.52	8.98	10.60	10.53	11.10

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	13.03	14.73	14.06	14.26	12.52
Increase (decrease) from operations:					
Total revenue	0.51	0.60	0.58	0.53	0.58
Total expenses (excluding distributions)	(0.16)	(0.18)	(0.16)	(0.15)	(0.14)
Realized gains (losses) for the period	0.29	0.05	0.37	0.36	0.30
Unrealized gains (losses) for the period	2.65	(2.08)	0.34	(0.61)	1.30
Total increase (decrease) from operations²	3.29	(1.61)	1.13	0.13	2.04
Distributions:					
From net investment income (excluding dividends)	(0.11)	(0.10)	(0.10)	(0.07)	(0.05)
From dividends⁴	(0.29)	(0.20)	(0.31)	(0.29)	(0.32)
From capital gains	(0.19)	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	(0.59)	(0.30)	(0.41)	(0.36)	(0.37)
Net Assets, end of period	15.73	13.03	14.73	14.07	14.26

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	10.00	-	-	-	-
Increase (decrease) from operations:					
Total revenue	0.17	-	-	-	-
Total expenses (excluding distributions)	(0.04)	-	-	-	-
Realized gains (losses) for the period	0.66	-	-	-	-
Unrealized gains (losses) for the period	0.49	-	-	-	-
Total increase (decrease) from operations²	1.28	-	-	-	-
Distributions:					
From net investment income (excluding dividends)	(0.05)	-	-	-	-
From dividends⁴	(0.04)	-	-	-	-
From capital gains	(0.26)	-	-	-	-
Return of capital	(0.08)	-	-	-	-
Total distributions³	(0.43)	-	-	-	-
Net Assets, end of period	10.85	-	-	-	-

IA Clarington Strategic Income Fund

March 31, 2021

Financial Highlights (continued)

The Fund's Net Assets per Unit (\$) ¹					
Series F6	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	9.97	11.60	11.36	11.82	10.66
Increase (decrease) from operations:					
Total revenue	0.39	0.47	0.47	0.43	0.49
Total expenses (excluding distributions)	(0.12)	(0.13)	(0.13)	(0.12)	(0.12)
Realized gains (losses) for the period	0.17	0.04	0.29	0.29	0.25
Unrealized gains (losses) for the period	2.05	(1.43)	0.25	(0.48)	1.08
Total increase (decrease) from operations²	2.49	(1.05)	0.88	0.12	1.70
Distributions:					
From net investment income (excluding dividends)	(0.06)	(0.11)	(0.09)	(0.06)	(0.07)
From dividends ⁴	(0.20)	(0.25)	(0.26)	(0.21)	(0.25)
From capital gains	(0.23)	(0.14)	-	-	-
Return of capital	(0.24)	(0.07)	(0.29)	(0.32)	(0.26)
Total distributions³	(0.73)	(0.57)	(0.64)	(0.59)	(0.58)
Net Assets, end of period	11.69	9.97	11.60	11.36	11.82

The Fund's Net Assets per Unit (\$) ¹					
Series F8	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	4.06	4.84	4.90	5.25	4.88
Increase (decrease) from operations:					
Total revenue	0.16	0.19	0.20	0.19	0.22
Total expenses (excluding distributions)	(0.05)	(0.06)	(0.06)	(0.05)	(0.05)
Realized gains (losses) for the period	0.08	0.02	0.13	0.13	0.12
Unrealized gains (losses) for the period	0.81	(0.60)	0.09	(0.23)	0.50
Total increase (decrease) from operations²	1.00	(0.45)	0.36	0.04	0.79
Distributions:					
From net investment income (excluding dividends)	(0.03)	(0.03)	(0.04)	(0.03)	(0.03)
From dividends ⁴	(0.09)	(0.15)	(0.09)	(0.09)	(0.09)
From capital gains	(0.13)	(0.12)	-	-	-
Return of capital	(0.19)	(0.06)	(0.25)	(0.29)	(0.25)
Total distributions³	(0.44)	(0.36)	(0.38)	(0.41)	(0.37)
Net Assets, end of period	4.61	4.06	4.84	4.90	5.25

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	12.64	14.20	13.57	13.82	12.24
Increase (decrease) from operations:					
Total revenue	0.50	0.58	0.56	0.51	0.58
Total expenses (excluding distributions)	(0.02)	(0.02)	(0.02)	-	-
Realized gains (losses) for the period	0.29	0.05	0.37	0.35	0.35
Unrealized gains (losses) for the period	2.56	(1.83)	0.32	(0.58)	1.02
Total increase (decrease) from operations²	3.33	(1.22)	1.23	0.28	1.95
Distributions:					
From net investment income (excluding dividends)	(0.12)	(0.19)	(0.14)	(0.11)	(0.24)
From dividends ⁴	(0.35)	(0.20)	(0.41)	(0.44)	(0.38)
From capital gains	(0.21)	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	(0.68)	(0.39)	(0.55)	(0.55)	(0.62)
Net Assets, end of period	15.28	12.64	14.20	13.57	13.82

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	12.51	14.25	13.61	13.82	12.24
Increase (decrease) from operations:					
Total revenue	0.50	0.58	0.56	0.51	0.56
Total expenses (excluding distributions)	(0.35)	(0.37)	(0.35)	(0.34)	(0.32)
Realized gains (losses) for the period	0.13	0.05	0.36	0.34	0.33
Unrealized gains (losses) for the period	2.68	(1.64)	0.28	(0.51)	1.29
Total increase (decrease) from operations²	2.96	(1.38)	0.85	-	1.86
Distributions:					
From net investment income (excluding dividends)	(0.08)	(0.05)	(0.06)	(0.03)	(0.04)
From dividends ⁴	(0.18)	(0.16)	(0.16)	(0.16)	(0.24)
From capital gains	(0.11)	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	(0.37)	(0.21)	(0.22)	(0.19)	(0.28)
Net Assets, end of period	15.08	12.51	14.25	13.61	13.82

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	10.00	-	-	-	-
Increase (decrease) from operations:					
Total revenue	0.17	-	-	-	-
Total expenses (excluding distributions)	(0.12)	-	-	-	-
Realized gains (losses) for the period	0.66	-	-	-	-
Unrealized gains (losses) for the period	0.50	-	-	-	-
Total increase (decrease) from operations²	1.21	-	-	-	-
Distributions:					
From net investment income (excluding dividends)	(0.04)	-	-	-	-
From dividends ⁴	(0.03)	-	-	-	-
From capital gains	(0.28)	-	-	-	-
Return of capital	(0.08)	-	-	-	-
Total distributions³	(0.43)	-	-	-	-
Net Assets, end of period	10.76	-	-	-	-

The Fund's Net Assets per Unit (\$) ¹					
Series L6	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	8.57	10.20	10.19	10.81	9.93
Increase (decrease) from operations:					
Total revenue	0.32	0.41	0.41	0.39	0.45
Total expenses (excluding distributions)	(0.23)	(0.27)	(0.26)	(0.26)	(0.25)
Realized gains (losses) for the period	0.34	0.03	0.26	0.26	0.22
Unrealized gains (losses) for the period	1.53	(1.15)	0.22	(0.41)	1.01
Total increase (decrease) from operations²	1.96	(0.98)	0.63	(0.02)	1.43
Distributions:					
From net investment income (excluding dividends)	(0.04)	(0.06)	(0.04)	(0.03)	(0.03)
From dividends ⁴	(0.12)	(0.17)	(0.10)	(0.09)	(0.15)
From capital gains	(0.24)	(0.25)	-	-	-
Return of capital	(0.32)	(0.12)	(0.48)	(0.48)	(0.41)
Total distributions³	(0.72)	(0.60)	(0.62)	(0.60)	(0.59)
Net Assets, end of period	9.79	8.57	10.20	10.19	10.81

IA Clarington Strategic Income Fund

March 31, 2021

Financial Highlights (continued)

The Fund's Net Assets per Unit (\$)¹					
Series L8	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	6.93	8.38	8.62	9.42	8.91
Increase (decrease) from operations:					
Total revenue	0.26	0.33	0.34	0.33	0.40
Total expenses (excluding distributions)	(0.18)	(0.18)	(0.21)	(0.21)	(0.22)
Realized gains (losses) for the period	0.12	0.03	0.22	0.24	0.23
Unrealized gains (losses) for the period	1.40	(0.94)	0.18	(0.36)	0.92
Total increase (decrease) from operations²	1.60	(0.76)	0.53	-	1.33
Distributions:					
From net investment income (excluding dividends)	(0.04)	(0.05)	(0.04)	(0.03)	(0.03)
From dividends⁴	(0.12)	(0.18)	(0.08)	(0.09)	(0.13)
From capital gains	(0.21)	(0.28)	-	-	-
Return of capital	(0.37)	(0.13)	(0.58)	(0.72)	(0.63)
Total distributions³	(0.74)	(0.64)	(0.70)	(0.84)	(0.79)
Net Assets, end of period	7.79	6.93	8.38	8.62	9.42

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	9.65	10.86	10.37	10.50	9.33
Increase (decrease) from operations:					
Total revenue	0.38	0.44	0.43	0.39	0.43
Total expenses (excluding distributions)	(0.03)	(0.03)	(0.03)	(0.02)	(0.02)
Realized gains (losses) for the period	0.23	0.04	0.27	0.27	0.26
Unrealized gains (losses) for the period	1.94	(1.24)	0.16	(0.46)	0.97
Total increase (decrease) from operations²	2.52	(0.79)	0.83	0.18	1.64
Distributions:					
From net investment income (excluding dividends)	(0.08)	(0.10)	(0.10)	(0.07)	(0.06)
From dividends⁴	(0.25)	(0.19)	(0.29)	(0.28)	(0.42)
From capital gains	(0.20)	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	(0.53)	(0.29)	(0.39)	(0.35)	(0.48)
Net Assets, end of period	11.61	9.65	10.86	10.38	10.50

The Fund's Net Assets per Unit (\$)¹					
Series P6	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	8.21	9.58	9.42	9.82	8.88
Increase (decrease) from operations:					
Total revenue	0.32	0.38	0.39	0.35	0.40
Total expenses (excluding distributions)	(0.03)	(0.03)	(0.03)	(0.02)	(0.02)
Realized gains (losses) for the period	0.20	0.03	0.24	0.23	0.24
Unrealized gains (losses) for the period	1.62	(1.38)	0.27	(0.37)	0.92
Total increase (decrease) from operations²	2.11	(1.00)	0.87	0.19	1.54
Distributions:					
From net investment income (excluding dividends)	(0.07)	(0.09)	(0.09)	(0.07)	(0.08)
From dividends⁴	(0.19)	(0.22)	(0.25)	(0.25)	(0.27)
From capital gains	(0.25)	(0.19)	-	-	-
Return of capital	(0.23)	(0.08)	(0.24)	(0.28)	(0.23)
Total distributions³	(0.74)	(0.58)	(0.58)	(0.60)	(0.58)
Net Assets, end of period	9.55	8.21	9.58	9.42	8.88

The Fund's Net Assets per Unit (\$)¹					
Series T6	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	8.63	10.25	10.23	10.83	9.94
Increase (decrease) from operations:					
Total revenue	0.33	0.41	0.42	0.39	0.45
Total expenses (excluding distributions)	(0.23)	(0.24)	(0.25)	(0.25)	(0.24)
Realized gains (losses) for the period	0.14	0.03	0.27	0.26	0.27
Unrealized gains (losses) for the period	1.76	(1.10)	0.23	(0.37)	1.02
Total increase (decrease) from operations²	2.00	(0.90)	0.67	0.03	1.50
Distributions:					
From net investment income (excluding dividends)	(0.04)	(0.06)	(0.04)	(0.03)	(0.03)
From dividends⁴	(0.13)	(0.18)	(0.11)	(0.09)	(0.14)
From capital gains	(0.23)	(0.22)	-	-	-
Return of capital	(0.32)	(0.12)	(0.42)	(0.48)	(0.42)
Total distributions³	(0.72)	(0.58)	(0.57)	(0.60)	(0.59)
Net Assets, end of period	9.88	8.63	10.25	10.23	10.83

The Fund's Net Assets per Unit (\$)¹					
Series T8	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	6.94	8.40	8.64	9.45	8.93
Increase (decrease) from operations:					
Total revenue	0.26	0.33	0.35	0.33	0.40
Total expenses (excluding distributions)	(0.18)	(0.20)	(0.21)	(0.21)	(0.22)
Realized gains (losses) for the period	0.12	0.03	0.23	0.22	0.23
Unrealized gains (losses) for the period	1.40	(0.91)	0.19	(0.34)	0.90
Total increase (decrease) from operations²	1.60	(0.75)	0.56	-	1.31
Distributions:					
From net investment income (excluding dividends)	(0.04)	(0.06)	(0.03)	(0.02)	(0.03)
From dividends⁴	(0.13)	(0.21)	(0.09)	(0.09)	(0.13)
From capital gains	(0.23)	(0.26)	(0.03)	-	-
Return of capital	(0.38)	(0.13)	(0.60)	(0.70)	(0.63)
Total distributions³	(0.78)	(0.66)	(0.75)	(0.81)	(0.79)
Net Assets, end of period	7.78	6.94	8.40	8.64	9.45

The Fund's Net Assets per Unit (\$)¹					
Series X	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	10.00	-	-	-	-
Increase (decrease) from operations:					
Total revenue	0.17	-	-	-	-
Total expenses (excluding distributions)	(0.11)	-	-	-	-
Realized gains (losses) for the period	0.66	-	-	-	-
Unrealized gains (losses) for the period	0.52	-	-	-	-
Total increase (decrease) from operations²	1.24	-	-	-	-
Distributions:					
From net investment income (excluding dividends)	(0.04)	-	-	-	-
From dividends⁴	(0.03)	-	-	-	-
From capital gains	(0.06)	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	(0.13)	-	-	-	-
Net Assets, end of period	11.09	-	-	-	-

IA Clarington Strategic Income Fund

March 31, 2021

Financial Highlights (continued)

The Fund's Net Assets per Unit (\$) ¹					
Series X5	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	10.00	-	-	-	-
Increase (decrease) from operations:					
Total revenue	0.17	-	-	-	-
Total expenses (excluding distributions)	(0.11)	-	-	-	-
Realized gains (losses) for the period	0.66	-	-	-	-
Unrealized gains (losses) for the period	0.51	-	-	-	-
Total increase (decrease) from operations²	1.23	-	-	-	-
Distributions:					
From net investment income (excluding dividends)	(0.05)	-	-	-	-
From dividends ⁴	(0.03)	-	-	-	-
From capital gains	(0.21)	-	-	-	-
Return of capital	(0.08)	-	-	-	-
Total distributions³	(0.37)	-	-	-	-
Net Assets, end of period	10.85	-	-	-	-

The Fund's Net Assets per Unit (\$) ¹					
Series Y	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	3.26	3.96	4.05	4.37	4.09
Increase (decrease) from operations:					
Total revenue	0.12	0.16	0.16	0.16	0.18
Total expenses (excluding distributions)	(0.09)	(0.09)	(0.10)	(0.10)	(0.10)
Realized gains (losses) for the period	0.06	0.01	0.11	0.10	0.11
Unrealized gains (losses) for the period	0.66	(0.43)	0.08	(0.16)	0.42
Total increase (decrease) from operations²	0.75	(0.35)	0.25	-	0.61
Distributions:					
From net investment income (excluding dividends)	(0.01)	(0.01)	(0.02)	(0.02)	(0.02)
From dividends ⁴	(0.03)	(0.09)	(0.08)	(0.06)	(0.08)
From capital gains	(0.11)	(0.15)	-	-	-
Return of capital	(0.18)	(0.06)	(0.27)	(0.28)	(0.25)
Total distributions³	(0.33)	(0.31)	(0.37)	(0.36)	(0.35)
Net Assets, end of period	3.63	3.26	3.96	4.05	4.37

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	8.61	10.00	-	-	-
Increase (decrease) from operations:					
Total revenue	0.34	0.40	-	-	-
Total expenses (excluding distributions)	(0.11)	(0.05)	-	-	-
Realized gains (losses) for the period	0.04	0.03	-	-	-
Unrealized gains (losses) for the period	1.84	(2.13)	-	-	-
Total increase (decrease) from operations²	2.11	(1.75)	-	-	-
Distributions:					
From net investment income (excluding dividends)	(0.12)	(0.11)	-	-	-
From dividends ⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	(0.12)	(0.11)	-	-	-
Net Assets, end of period	10.53	8.61	-	-	-

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	580,767	580,703	660,963	539,199	548,036
Number of units outstanding (000's) ¹	38,927	46,733	46,725	39,907	39,933
Management expense ratio (%) ^{2,3}	2.36	2.36	2.36	2.36	2.36
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.36	2.36	2.36	2.36	2.36
Trading expense ratio (%) ⁵	0.07	0.09	0.05	0.05	0.07
Portfolio turnover rate (%) ⁶	59.52	53.00	37.62	43.39	25.57
NAV per unit (\$) ¹	14.92	12.43	14.14	13.51	13.72

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	94,177	76,687	72,018	64,302	24,942
Number of units outstanding (000's) ¹	8,097	7,924	6,549	6,122	2,348
Management expense ratio (%) ^{2,3}	2.07	2.07	2.10	2.12	2.10
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.07	2.07	2.10	2.12	2.10
Trading expense ratio (%) ⁵	0.07	0.09	0.05	0.05	0.07
Portfolio turnover rate (%) ⁶	59.52	53.00	37.62	43.39	25.57
NAV per unit (\$) ¹	11.63	9.68	11.00	10.50	10.62

IA Clarington Strategic Income Fund

March 31, 2021

Financial Highlights (continued)

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	501	-	-	-	-
Number of units outstanding (000's) ¹	47	-	-	-	-
Management expense ratio (%) ^{2,3}	2.07	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.07	-	-	-	-
Trading expense ratio (%) ⁵	0.07	-	-	-	-
Portfolio turnover rate (%) ⁶	59.52	-	-	-	-
NAV per unit (\$)¹	10.78	-	-	-	-

Ratios and Supplemental Data					
Series E6	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	29,284	26,237	28,791	18,853	7,256
Number of units outstanding (000's) ¹	3,360	3,479	3,230	2,111	763
Management expense ratio (%) ^{2,3}	2.03	2.03	2.06	2.08	2.08
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.03	2.03	2.06	2.08	2.08
Trading expense ratio (%) ⁵	0.07	0.09	0.05	0.05	0.07
Portfolio turnover rate (%) ⁶	59.52	53.00	37.62	43.39	25.57
NAV per unit (\$)¹	8.71	7.54	8.91	8.93	9.51

Ratios and Supplemental Data					
Series EX	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	8,194	7,781	11,233	7,657	9,642
Number of units outstanding (000's) ¹	552	628	799	570	705
Management expense ratio (%) ^{2,3}	1.93	1.93	1.93	1.93	1.92
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.93	1.93	1.93	1.93	1.92
Trading expense ratio (%) ⁵	0.07	0.09	0.05	0.05	0.07
Portfolio turnover rate (%) ⁶	59.52	53.00	37.62	43.39	25.57
NAV per unit (\$)¹	14.85	12.39	14.06	13.44	13.68

Ratios and Supplemental Data					
Series EX6	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	1,843	2,145	2,699	1,776	2,398
Number of units outstanding (000's) ¹	175	239	255	169	216
Management expense ratio (%) ^{2,3}	1.88	1.90	1.95	1.97	1.97
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.88	1.90	1.95	1.97	1.97
Trading expense ratio (%) ⁵	0.07	0.09	0.05	0.05	0.07
Portfolio turnover rate (%) ⁶	59.52	53.00	37.62	43.39	25.57
NAV per unit (\$)¹	10.52	8.98	10.60	10.53	11.10

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	406,690	368,654	344,976	271,076	176,631
Number of units outstanding (000's) ¹	25,855	28,282	23,422	19,272	12,389
Management expense ratio (%) ^{2,3}	0.95	0.95	0.98	1.01	1.01
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.95	0.95	0.98	1.01	1.01
Trading expense ratio (%) ⁵	0.07	0.09	0.05	0.05	0.07
Portfolio turnover rate (%) ⁶	59.52	53.00	37.62	43.39	25.57
NAV per unit (\$)¹	15.73	13.03	14.73	14.06	14.26

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	88	-	-	-	-
Number of units outstanding (000's) ¹	8	-	-	-	-
Management expense ratio (%) ^{2,3}	0.97	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.97	-	-	-	-
Trading expense ratio (%) ⁵	0.07	-	-	-	-
Portfolio turnover rate (%) ⁶	59.52	-	-	-	-
NAV per unit (\$)¹	10.85	-	-	-	-

Ratios and Supplemental Data					
Series F6	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	48,531	48,841	55,417	37,771	28,266
Number of units outstanding (000's) ¹	4,151	4,899	4,779	3,324	2,392
Management expense ratio (%) ^{2,3}	0.97	0.96	0.99	1.02	1.03
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.97	0.96	0.99	1.02	1.03
Trading expense ratio (%) ⁵	0.07	0.09	0.05	0.05	0.07
Portfolio turnover rate (%) ⁶	59.52	53.00	37.62	43.39	25.57
NAV per unit (\$)¹	11.69	9.97	11.60	11.36	11.82

Ratios and Supplemental Data					
Series F8	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	8,252	7,812	7,848	4,867	3,706
Number of units outstanding (000's) ¹	1,789	1,926	1,621	994	706
Management expense ratio (%) ^{2,3}	0.97	0.97	1.00	1.03	1.04
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.97	0.97	1.00	1.03	1.04
Trading expense ratio (%) ⁵	0.07	0.09	0.05	0.05	0.07
Portfolio turnover rate (%) ⁶	59.52	53.00	37.62	43.39	25.57
NAV per unit (\$)¹	4.61	4.06	4.84	4.90	5.25

IA Clarington Strategic Income Fund

March 31, 2021

Financial Highlights (continued)

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	412,596	367,282	404,590	228,541	181,213
Number of units outstanding (000's) ¹	27,005	29,054	28,484	16,844	13,116
Management expense ratio (%) ^{2,3}	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	-	-	-	-	-
Trading expense ratio (%) ⁵	0.07	0.09	0.05	0.05	0.07
Portfolio turnover rate (%) ⁶	59.52	53.00	37.62	43.39	25.57
NAV per unit (\$)¹	15.28	12.64	14.20	13.57	13.82

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	47,645	55,810	66,840	78,880	88,046
Number of units outstanding (000's) ¹	3,159	4,461	4,692	5,796	6,371
Management expense ratio (%) ^{2,3}	2.39	2.40	2.40	2.42	2.42
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.39	2.40	2.40	2.42	2.42
Trading expense ratio (%) ⁵	0.07	0.09	0.05	0.05	0.07
Portfolio turnover rate (%) ⁶	59.52	53.00	37.62	43.39	25.57
NAV per unit (\$)¹	15.08	12.51	14.25	13.61	13.82

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	63	-	-	-	-
Number of units outstanding (000's) ¹	6	-	-	-	-
Management expense ratio (%) ^{2,3}	2.37	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.37	-	-	-	-
Trading expense ratio (%) ⁵	0.07	-	-	-	-
Portfolio turnover rate (%) ⁶	59.52	-	-	-	-
NAV per unit (\$)¹	10.76	-	-	-	-

Ratios and Supplemental Data					
Series L6	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	17,095	9,332	10,123	9,359	8,766
Number of units outstanding (000's) ¹	1,746	1,089	992	918	811
Management expense ratio (%) ^{2,3}	2.44	2.44	2.43	2.42	2.42
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.44	2.44	2.43	2.42	2.42
Trading expense ratio (%) ⁵	0.07	0.09	0.05	0.05	0.07
Portfolio turnover rate (%) ⁶	59.52	53.00	37.62	43.39	25.57
NAV per unit (\$)¹	9.79	8.57	10.20	10.19	10.81

Ratios and Supplemental Data					
Series L8	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	1,297	1,308	1,838	1,818	1,615
Number of units outstanding (000's) ¹	166	189	219	211	171
Management expense ratio (%) ^{2,3}	2.26	2.28	2.31	2.35	2.36
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.26	2.28	2.31	2.35	2.36
Trading expense ratio (%) ⁵	0.07	0.09	0.05	0.05	0.07
Portfolio turnover rate (%) ⁶	59.52	53.00	37.62	43.39	25.57
NAV per unit (\$)¹	7.79	6.93	8.38	8.62	9.42

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	5,717	4,831	6,025	4,846	2,141
Number of units outstanding (000's) ¹	492	501	555	467	204
Management expense ratio (%) ^{2,3}	0.18	0.18	0.18	0.18	0.18
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.18	0.18	0.18	0.18	0.18
Trading expense ratio (%) ⁵	0.07	0.09	0.05	0.05	0.07
Portfolio turnover rate (%) ⁶	59.52	53.00	37.62	43.39	25.57
NAV per unit (\$)¹	11.61	9.65	10.86	10.37	10.50

Ratios and Supplemental Data					
Series P6	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	1,079	887	816	1,254	1,324
Number of units outstanding (000's) ¹	113	108	85	133	135
Management expense ratio (%) ^{2,3}	0.18	0.18	0.18	0.18	0.18
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.18	0.18	0.18	0.18	0.18
Trading expense ratio (%) ⁵	0.07	0.09	0.05	0.05	0.07
Portfolio turnover rate (%) ⁶	59.52	53.00	37.62	43.39	25.57
NAV per unit (\$)¹	9.55	8.21	9.58	9.42	9.82

Ratios and Supplemental Data					
Series T6	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	108,175	113,880	158,802	72,796	93,437
Number of units outstanding (000's) ¹	10,946	13,202	15,493	7,115	8,624
Management expense ratio (%) ^{2,3}	2.33	2.34	2.33	2.33	2.33
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.33	2.34	2.33	2.33	2.33
Trading expense ratio (%) ⁵	0.07	0.09	0.05	0.05	0.07
Portfolio turnover rate (%) ⁶	59.52	53.00	37.62	43.39	25.57
NAV per unit (\$)¹	9.88	8.63	10.25	10.23	10.83

IA Clarington Strategic Income Fund

March 31, 2021

Financial Highlights (continued)

Ratios and Supplemental Data					
Series T8	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	105,256	104,547	142,467	58,077	62,991
Number of units outstanding (000's) ¹	13,524	15,065	16,968	6,718	6,666
Management expense ratio (%) ^{2,3}	2.32	2.33	2.33	2.34	2.34
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.32	2.33	2.33	2.34	2.34
Trading expense ratio (%) ⁵	0.07	0.09	0.05	0.05	0.07
Portfolio turnover rate (%) ⁶	59.52	53.00	37.62	43.39	25.57
NAV per unit (\$)¹	7.78	6.94	8.40	8.64	9.45

Ratios and Supplemental Data					
Series X	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	13,472	-	-	-	-
Number of units outstanding (000's) ¹	1,214	-	-	-	-
Management expense ratio (%) ^{2,3}	2.25	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.25	-	-	-	-
Trading expense ratio (%) ⁵	0.07	-	-	-	-
Portfolio turnover rate (%) ⁶	59.52	-	-	-	-
NAV per unit (\$)¹	11.09	-	-	-	-

Ratios and Supplemental Data					
Series X5	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	535	-	-	-	-
Number of units outstanding (000's) ¹	49	-	-	-	-
Management expense ratio (%) ^{2,3}	2.23	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.23	-	-	-	-
Trading expense ratio (%) ⁵	0.07	-	-	-	-
Portfolio turnover rate (%) ⁶	59.52	-	-	-	-
NAV per unit (\$)¹	10.85	-	-	-	-

Ratios and Supplemental Data					
Series Y	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	57,608	55,703	75,336	84,994	101,208
Number of units outstanding (000's) ¹	15,891	17,111	19,006	21,005	23,154
Management expense ratio (%) ^{2,3}	2.33	2.33	2.32	2.33	2.33
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.33	2.33	2.32	2.33	2.33
Trading expense ratio (%) ⁵	0.07	0.09	0.05	0.05	0.07
Portfolio turnover rate (%) ⁶	59.52	53.00	37.62	43.39	25.57
NAV per unit (\$)¹	3.63	3.26	3.96	4.05	4.37

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	3,686	3,877	-	-	-
Number of units outstanding (000's) ¹	350	450	-	-	-
Management expense ratio (%) ^{2,3}	0.98	0.98	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.98	0.98	-	-	-
Trading expense ratio (%) ⁵	0.07	0.09	-	-	-
Portfolio turnover rate (%) ⁶	59.52	53.00	-	-	-
NAV per unit (\$)¹	10.53	8.61	-	-	-
Closing market price (\$)⁷	10.24	8.64	-	-	-

- 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 2.12% for Series A, 1.86% for Series E, 1.86% for Series E5, 1.86% for Series E6, 1.75% for Series EX, 1.70% for Series EX6, 0.86% for Series F, 0.88% for Series F5, 0.88% for Series F6, 0.88% for Series F8, 0.00% for Series I, 2.11% for Series L, 2.12% for Series L5, 2.13% for Series L6, 2.04% for Series L8, 0.16% for Series P, 0.16% for Series P6, 2.11% for Series T6, 2.10% for Series T8, 2.02% for Series X, 2.02% for Series X5, 2.11% for Series Y and 0.86% 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 Strategic Income 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	53	47
LL First 3 years	26	74
LL After 3 years	53	47
DSC First 7 years	26	74
DSC After 7 years	53	47
Series E, E5, E6, EX and EX6		
FE	65	35
Series F, F5, F6 and F8		
	-	100
Series I		
	-	-
Series L, L5, L6 and L8		
ASC First year	-	100
ASC Year 2 and 3	26	74
ASC After 3 years	53	47
Series P and P6		
	-	-
Series T6 and T8		
FE	53	47
LL First 3 years	26	74
LL After 3 years	53	47
DSC First 7 years	26	74
DSC After 7 years	53	47
Series X and X5		
FE	56	44
LL First 3 years	28	72
LL After 3 years	56	44
DSC First 7 years	28	72
DSC After 7 years	56	44
Series Y		
FE	27	73
LL First 3 years	14	86
LL After 3 years	27	73
DSC First 7 years	14	86
DSC After 7 years	27	73
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

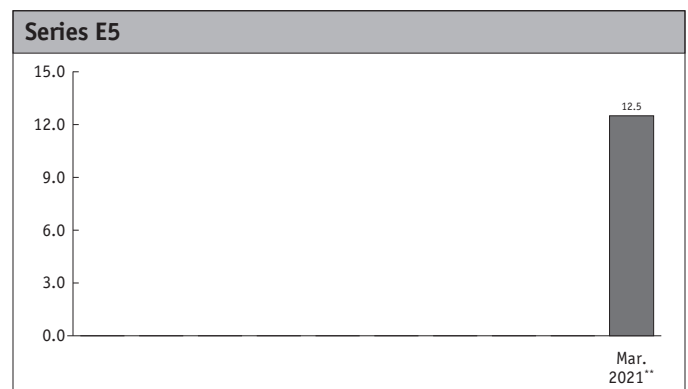
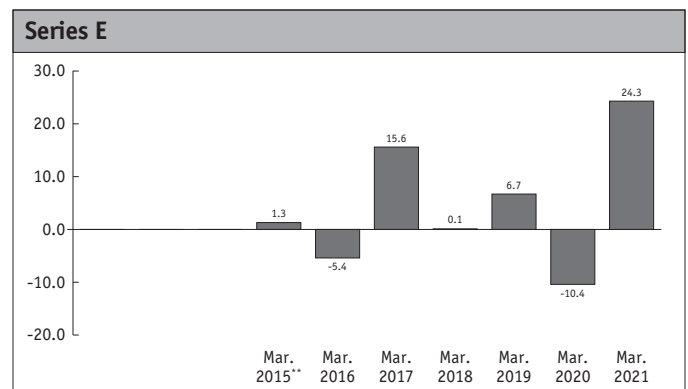
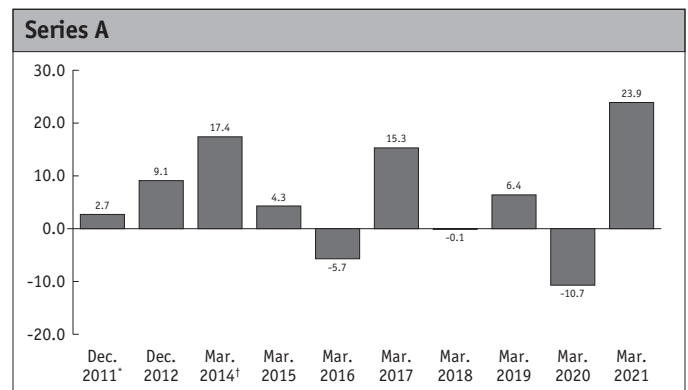
The performance information shown (based on NAV) assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income taxes payable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

The Fund's portfolio sub-advisor and investment strategies changed on August 8, 2011. These changes may have affected the Fund's performance.

Annual compound returns for Series E5, F5, L5, X and X5 units will not be shown for the Fund until twelve months after the date of inception.

Year-by-Year Returns

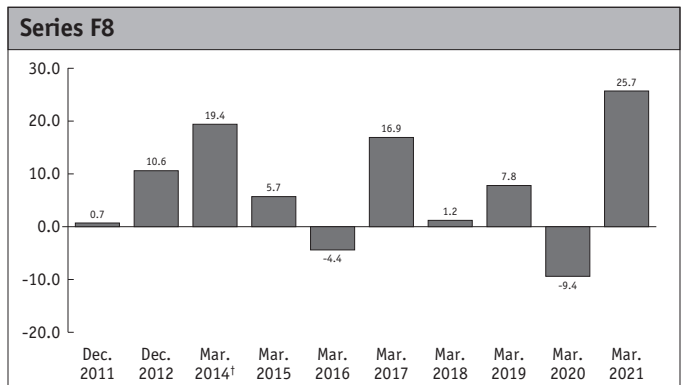
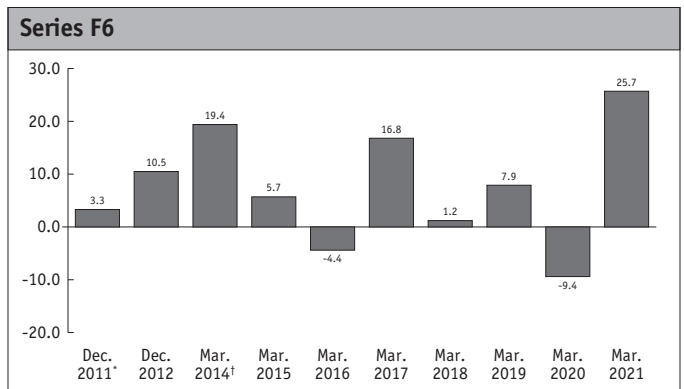
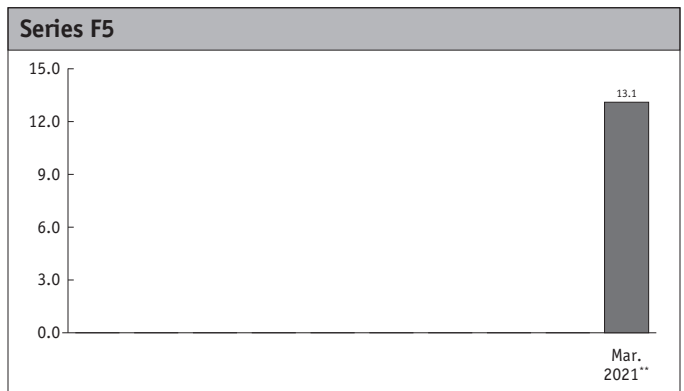
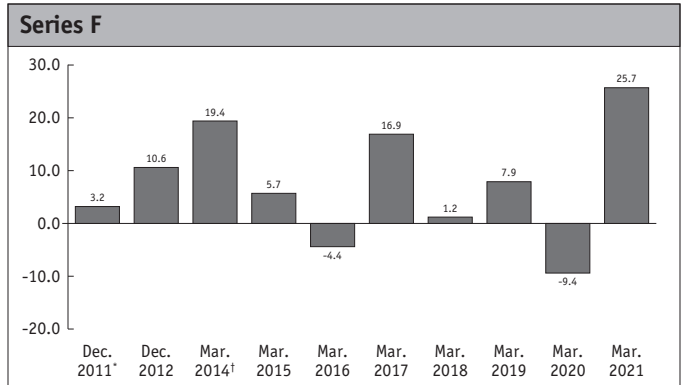
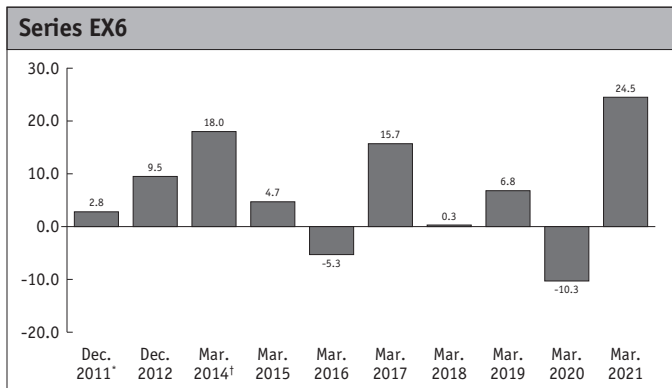
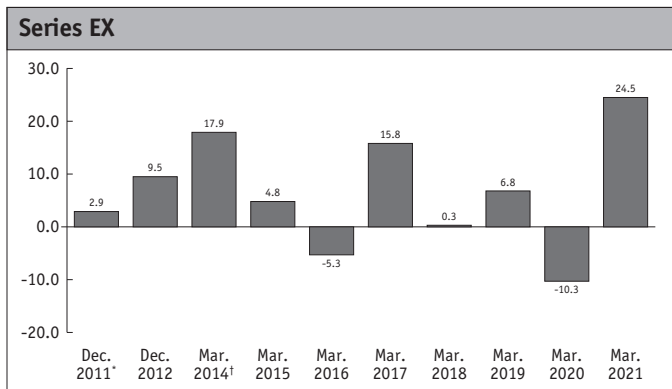
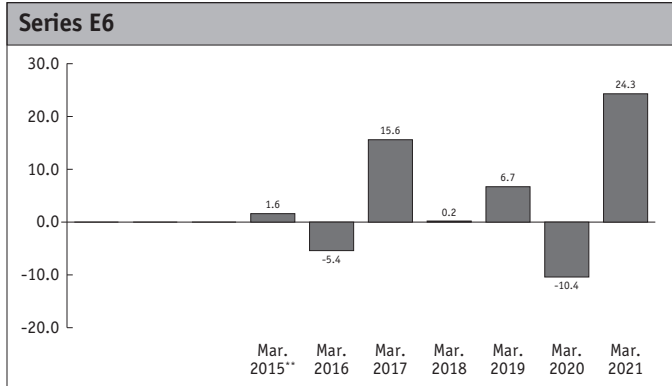
The bar charts show the Fund's performance for each of the periods indicated. The charts show, in percentage terms, how an investment made on the first day of each period would have increased or decreased by the last day of the period presented.



IA Clarington Strategic Income Fund

March 31, 2021

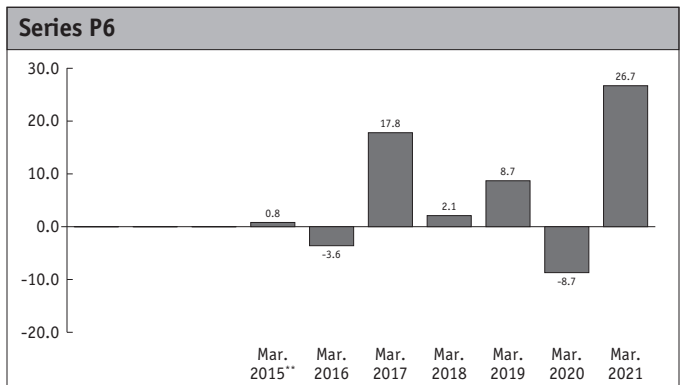
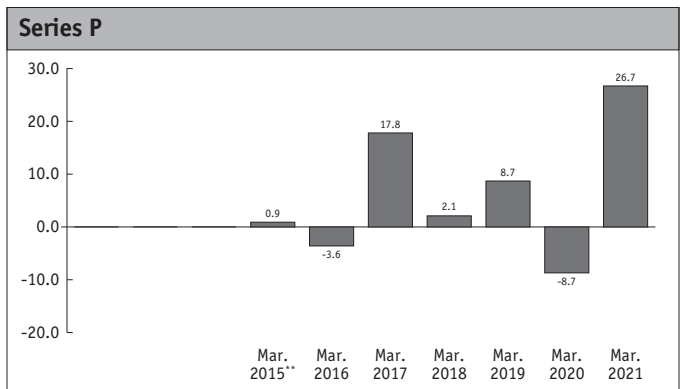
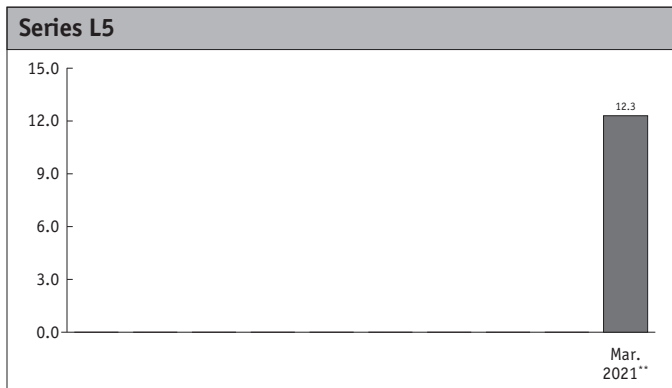
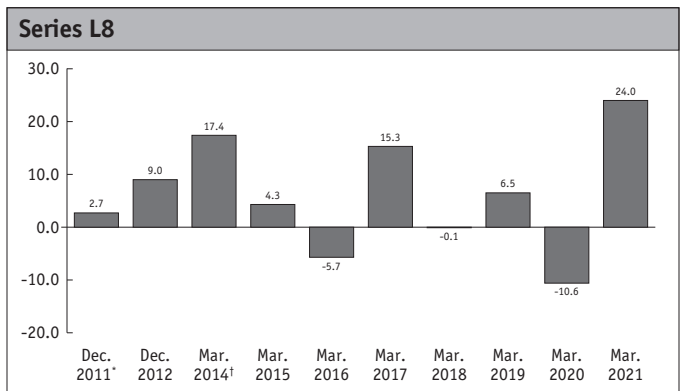
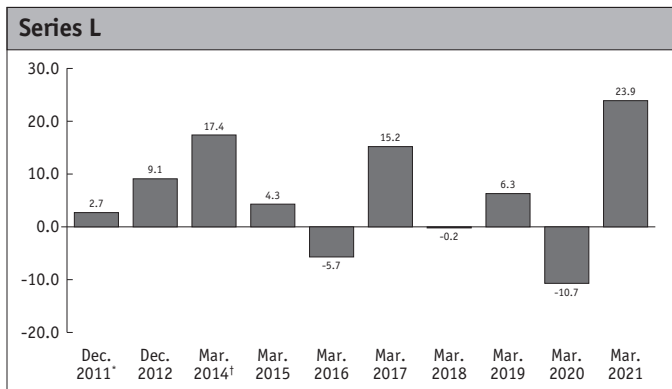
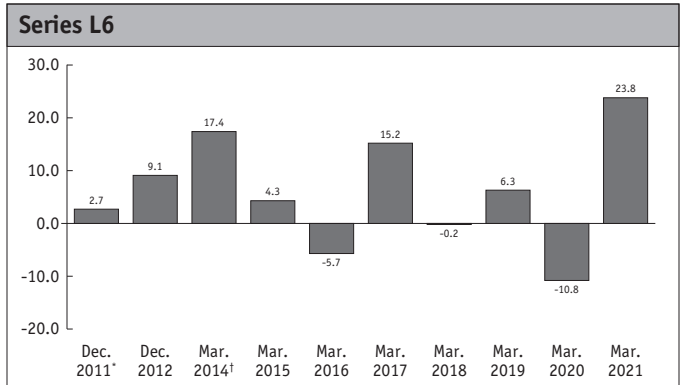
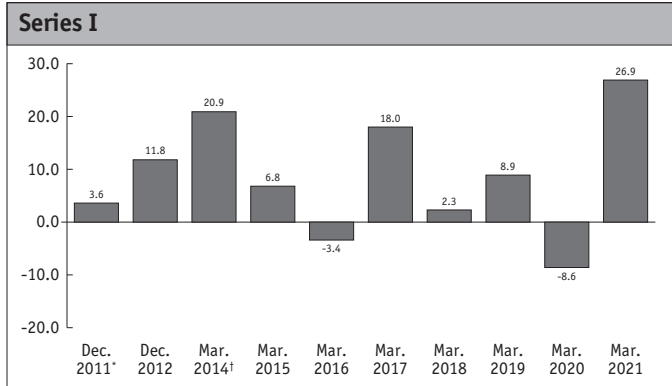
Past Performance (continued)



IA Clarington Strategic Income Fund

March 31, 2021

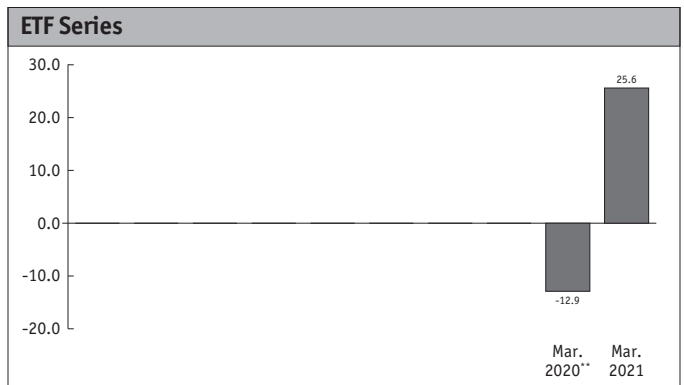
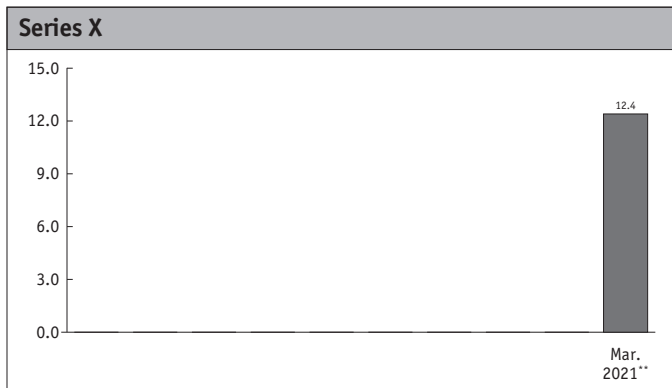
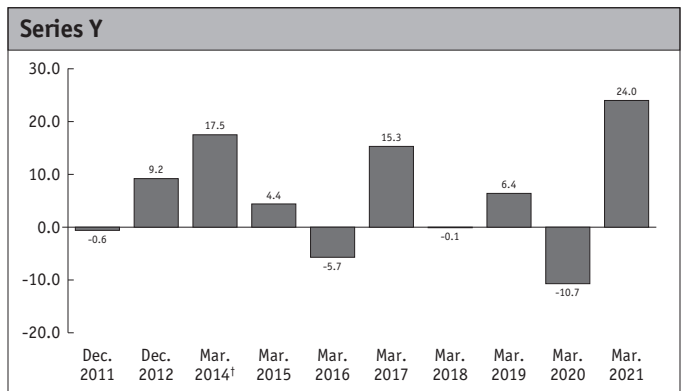
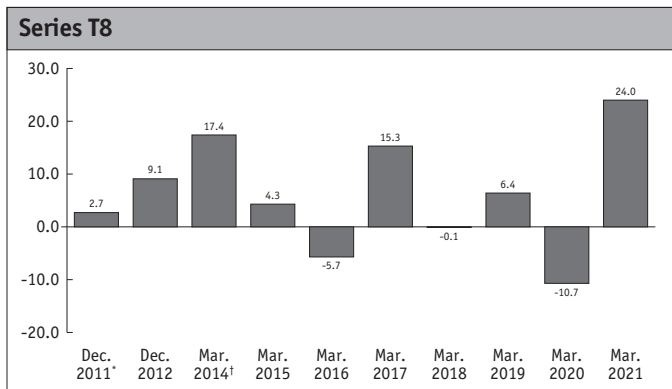
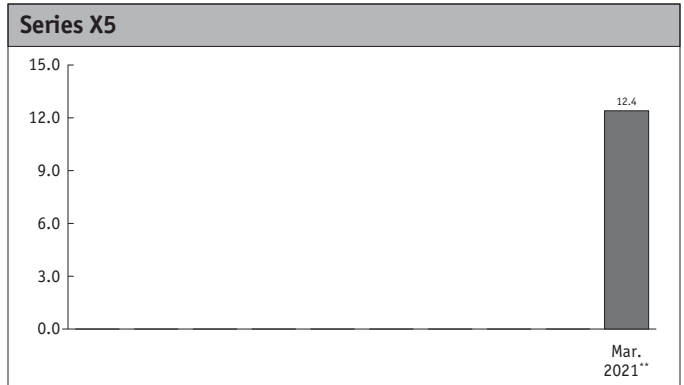
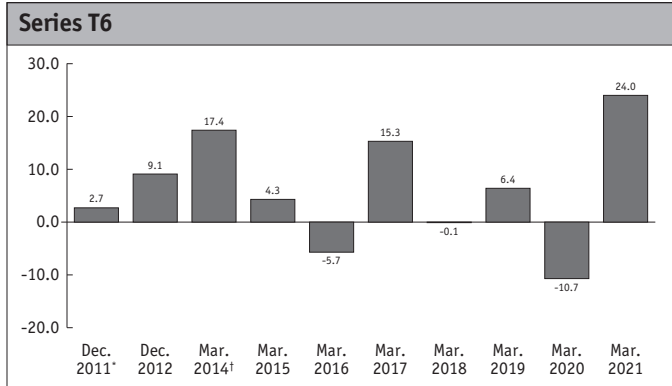
Past Performance (continued)



IA Clarington Strategic Income Fund

March 31, 2021

Past Performance (continued)



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

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

† Return shown is for the 15-month period ended March 31, 2014.

IA Clarington Strategic Income Fund

March 31, 2021

Past Performance (continued)

Annual Compound Returns

The tables show the annual compound returns for the Fund compared to the S&P/TSX Composite Index (the "Broad-based Index") and the benchmark index (the "Benchmark Index") which consists of the S&P/TSX Composite Index (60%) and the FTSE Canada Universe Bond Index (40%) for the periods ended March 31, 2021.

Annual Compound Returns, Series A				
Percentage (%)	Since Aug.29/11	Past 5 years	Past 3 years	Past 1 Year
Series A	6.0	6.3	5.6	23.9
Broad-based Index	7.5	10.0	10.2	44.2
Benchmark Index	6.4	7.5	8.2	25.9

Annual Compound Returns, Series E				
Percentage (%)	Since Oct.27/14	Past 5 years	Past 3 years	Past 1 Year
Series E	4.4	6.6	5.9	24.3
Broad-based Index	7.3	10.0	10.2	44.2
Benchmark Index	6.1	7.5	8.2	25.9

Annual Compound Returns, Series E6				
Percentage (%)	Since Oct.27/14	Past 5 years	Past 3 years	Past 1 Year
Series E6	4.4	6.6	5.9	24.3
Broad-based Index	7.3	10.0	10.2	44.2
Benchmark Index	6.1	7.5	8.2	25.9

Annual Compound Returns, Series EX				
Percentage (%)	Since Aug.29/11	Past 5 years	Past 3 years	Past 1 Year
Series EX	6.5	6.7	6.1	24.5
Broad-based Index	7.5	10.0	10.2	44.2
Benchmark Index	6.4	7.5	8.2	25.9

Annual Compound Returns, Series EX6				
Percentage (%)	Since Aug.29/11	Past 5 years	Past 3 years	Past 1 Year
Series EX6	6.5	6.7	6.1	24.5
Broad-based Index	7.5	10.0	10.2	44.2
Benchmark Index	6.4	7.5	8.2	25.9

Annual Compound Returns, Series F				
Percentage (%)	Since Aug.29/11	Past 5 years	Past 3 years	Past 1 Year
Series F	7.5	7.7	7.1	25.7
Broad-based Index	7.5	10.0	10.2	44.2
Benchmark Index	6.4	7.5	8.2	25.9

Annual Compound Returns, Series F6				
Percentage (%)	Since Aug.29/11	Past 5 years	Past 3 years	Past 1 Year
Series F6	7.5	7.7	7.1	25.7
Broad-based Index	7.5	10.0	10.2	44.2
Benchmark Index	6.4	7.5	8.2	25.9

Annual Compound Returns, Series F8				
Percentage (%)	Past 10 years	Past 5 years	Past 3 years	Past 1 Year
Series F8	6.5	7.7	7.1	25.7
Broad-based Index	6.0	10.0	10.2	44.2
Benchmark Index	5.7	7.5	8.2	25.9

Annual Compound Returns, Series I				
Percentage (%)	Since Aug.29/11	Past 5 years	Past 3 years	Past 1 Year
Series I	8.6	8.8	8.1	26.9
Broad-based Index	7.5	10.0	10.2	44.2
Benchmark Index	6.4	7.5	8.2	25.9

Annual Compound Returns, Series L				
Percentage (%)	Since Aug.29/11	Past 5 years	Past 3 years	Past 1 Year
Series L	6.0	6.2	5.6	23.9
Broad-based Index	7.5	10.0	10.2	44.2
Benchmark Index	6.4	7.5	8.2	25.9

Annual Compound Returns, Series L6				
Percentage (%)	Since Aug.29/11	Past 5 years	Past 3 years	Past 1 Year
Series L6	6.0	6.2	5.5	23.8
Broad-based Index	7.5	10.0	10.2	44.2
Benchmark Index	6.4	7.5	8.2	25.9

IA Clarington Strategic Income Fund

March 31, 2021

Past Performance (continued)

Annual Compound Returns, Series L8				
Percentage (%)	Since Aug.29/11	Past 5 years	Past 3 years	Past 1 Year
Series L8	6.1	6.3	5.7	24.0
Broad-based Index	7.5	10.0	10.2	44.2
Benchmark Index	6.4	7.5	8.2	25.9

Annual Compound Returns, Series P				
Percentage (%)	Since Nov.3/14	Past 5 years	Past 3 years	Past 1 Year
Series P	6.2	8.6	7.9	26.7
Broad-based Index	7.2	10.0	10.2	44.2
Benchmark Index	6.0	7.5	8.2	25.9

Annual Compound Returns, Series P6				
Percentage (%)	Since Nov.3/14	Past 5 years	Past 3 years	Past 1 Year
Series P6	6.2	8.6	7.9	26.7
Broad-based Index	7.2	10.0	10.2	44.2
Benchmark Index	6.0	7.5	8.2	25.9

Annual Compound Returns, Series T6				
Percentage (%)	Since Aug.29/11	Past 5 years	Past 3 years	Past 1 Year
Series T6	6.1	6.3	5.6	24.0
Broad-based Index	7.5	10.0	10.2	44.2
Benchmark Index	6.4	7.5	8.2	25.9

Annual Compound Returns, Series T8				
Percentage (%)	Since Aug.29/11	Past 5 years	Past 3 years	Past 1 Year
Series T8	6.1	6.3	5.6	24.0
Broad-based Index	7.5	10.0	10.2	44.2
Benchmark Index	6.4	7.5	8.2	25.9

Annual Compound Returns, Series Y				
Percentage (%)	Past 10 years	Past 5 years	Past 3 years	Past 1 Year
Series Y	5.1	6.3	5.6	24.0
Broad-based Index	6.0	10.0	10.2	44.2
Benchmark Index	5.7	7.5	8.2	25.9

Annual Compound Returns, ETF Series		
Percentage (%)	Since Nov.4/19	Past 1 Year
ETF Series	6.6	25.6
Broad-based Index	12.1	44.2
Benchmark Index	9.2	25.9

The S&P/TSX Composite Index is the premier indicator of market activity for Canadian equity markets, with 95% coverage of Canadian-based, TSX-listed companies. The index includes common stock and income trust units and is designed to offer the representation of a broad benchmark index while maintaining the liquidity characteristics of narrower indices.

The FTSE Canada Universe Bond Index is comprised of Canadian investment grade bonds and has significantly different portfolio duration characteristics. The FTSE Canada Universe Bond Index consists of a broadly diversified selection of investment-grade Government of Canada, provincial, corporate and municipal bonds issued domestically in Canada.

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 High Yield Corporate Bonds	18.28
Financials	11.23
Utilities	8.07
Industrials	7.84
Information Technology	7.55
Communication Services	6.87
Short-Term Investments	5.72
Health Care	4.72
Canadian Investment Grade Corporate Bonds	4.69
Energy	4.13
Cash and Other Net Assets	3.87
Consumer Staples	3.85
Real Estate	3.77
U.S. High Yield Corporate Bonds	3.46
Materials	3.26
Investment Funds - Bond	1.27
Federal Government Bonds	1.08
Other	0.34
	100.00

IA Clarington Strategic Income 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	%
Cash and Other Net Assets	3.85
Royal Bank of Canada	3.38
Superior Plus Corp.	2.31
Brookfield Asset Management Inc., Class 'A'	2.27
Fortis Inc.	2.25
BCE Inc.	2.23
The Toronto-Dominion Bank	1.98
Johnson & Johnson	1.97
Enbridge Inc., 0.840%, 2021-04-06	1.95
Carrier Global Corp.	1.91
Waste Connections Inc.	1.81
The Bank of Nova Scotia	1.66
Algonquin Power & Utilities Corp.	1.60
Shaw Communications Inc., Class 'B'	1.59
Alphabet Inc., Class 'A'	1.59
CVS Health Corp.	1.57
Canadian Pacific Railway Ltd.	1.56
Norbord Inc., 6.250%, 2023-04-15	1.54
Loblaw Companies Ltd.	1.52
Microsoft Corp.	1.50
CGI Inc.	1.47
TELUS Corp.	1.47
CCL Industries Inc., Class 'B', NV	1.43
Crombie Real Estate Investment Trust	1.42
Pembina Pipeline Corp.	1.42

The Funds exposure to Credit Risk is as follows:

Credit Risk	%
AAA	1.08
BBB	3.10
BB	16.99
B	3.82
CCC	1.62
R1	1.90
R2	3.81
Pfd-3	0.57
Not rated	1.30

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 Strategic 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.

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 • www.iaclarington.com

