

IA Clarington Canadian Small Cap Class

Series A, E, EF, F and P Shares

Annual Management Report of Fund Performance

March 31, 2021

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

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

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Management Discussion of Fund Performance

The management discussion of fund performance for IA Clarington Canadian Small Cap Class (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 EF and Series P are closed to new investors. Investors who currently hold these series may purchase additional shares.

Investment Objective and Strategies

The Fund's investment objective is to maximize long-term capital growth by investing primarily in equity securities of small cap Canadian companies.

The Fund's strategy is to invest primarily, directly or indirectly, in equities of Canadian smaller capitalization companies. The Fund currently invests substantially all of its assets in units of IA Clarington Small Cap Fund (the "Reference Fund"). Its performance therefore largely reflects the performance of that Reference Fund. The discussion that follows in "Results of Operations" and "Recent Developments" reflects the portfolio holdings and applicable characteristics of the Reference Fund. The reference to "Portfolio Sub-Advisor" or "QV" in those sections refers to QV Investors Inc., the Portfolio Sub-Advisor to the Reference Fund.

The Fund's Portfolio Manager is Industrial Alliance Investment Management Inc. ("IAIM" or the "Portfolio Manager") and its Sub-Advisor is QV Investors Inc. ("QV" or 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 the possibility for capital appreciation, with a medium risk tolerance and planning to invest over the long term.

Results of Operations

The Fund's Net Assets increased by 31.4% or \$12.2 million during the period, from \$38.8 million on March 31, 2020 to \$51 million on March 31, 2021. This change in Net Assets resulted from a decrease of \$7.8 million due to net redemptions, a decrease of \$2.1 million due to distributions and an increase of \$22.1 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund decreased by 18.5% or \$10.7 million in comparison to the prior period, from \$57.7 million to \$47 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A shares of the Fund returned 59.7% 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 the S&P/TSX SmallCap Index, returned 100.2% 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.

Over the period, market sentiment, spurred by anticipated economic recovery, continued to reward stocks with the greatest volatility (highest beta) relative to the market. The high degree of corporate and investor optimism was evidenced by record mergers and acquisitions activity and initial public offerings.

The continued rollout of COVID-19 vaccines and large amounts of fiscal spending, including U.S. President Biden's US\$1.9 trillion relief bill and proposed US\$2 trillion infrastructure bill, have increased economic growth estimates. In turn, earnings expectations for the market have also risen, which affected economically sensitive holdings.

The Fund's strong absolute performance was broad-based, with nine of 11 sectors posting double-digit gains. Individual contributors included Aritzia Inc., which performed admirably during the pandemic and has solid prospects for growth and cash generation during normal economic conditions. AltaGas Ltd. navigated the difficult pandemic conditions well as its cash generation was stable. The company continued to improve the operational performance and profitability of its utilities, supporting the recently announced 4% increase to the annual dividend. Canadian Western Bank reduced its oil and gas exposure, improved its geographical diversification and maintained a secured lending model without exposure to higher-risk personal lending, such as credit cards.

The Fund's holdings in energy service companies detracted from performance. As is typical in a recovery, energy producers initially benefited from improving balance sheets and operating outlooks owing to rising commodity prices, while service companies lagged. Market sentiment (Refers to the outlook of market participants as a whole), spurred by anticipated economic recovery, rewarded stocks with the highest beta, which weighed on the Fund's performance. Individual detractors included Knight Therapeutics Inc., which recently deployed some of its available cash into a new Latin American division, but the current environment has delayed initiatives, affected revenues and elevated costs. Enerflex Ltd. was affected by commodity-price weakness, which resulted in lower activity and reduced profitability. Cominar Real Estate Investment Trust (REIT) was exposed to the retail sector, which faced a slow, bumpy recovery.

New positions in the Fund included Freehold Royalties Ltd. and PrairieSky Royalty Ltd. as their high profit margins and low capital intensity produced significant free cash flow. Cogeco Inc. is a publicly traded holding company that primarily owns shares in Cogeco Communications Inc., which operates stable, hard-to-displace cable and internet assets, providing reasonable growth and strong free cash flow. Savaria Corp. is a global consolidator that manufactures commercial and residential accessibility elevators, stairlifts and other accessibility aids. A&W Revenue Royalties Income Fund, which collects royalties on the gross sales of A&W restaurant franchisees across Canada, was added to the Fund. With an emphasis on menu innovation, A&W has delivered strong same-store-sales (sales from the same store) growth in recent years and should benefit from continued network growth. Enerflex Ltd. offers direct exposure to global natural gas volumes over time. The fund manager was optimistic about the long-term drivers of natural gas, and this holding diversified the Fund's energy exposure through a well-managed oilfield service company.

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Results of Operations (continued)

Positions that were eliminated from the Fund included Lucara Diamond Corp., NFI Group Inc., Cominar REIT and Gibson Energy Inc., as they displayed weaker balance sheets and/or post-pandemic prospects. AltaGas Canada Inc. was taken private early in the period. AGF Management Ltd. still showed some value, but proceeds from the sale were invested in stronger franchises that also traded at attractive discounts owing to pandemic-related challenges. Crombie REIT's share price had benefited from defensive, grocery-anchored tenants and resilient results. Proceeds of the sale were used to fund new positions that diversified and strengthened the Fund's compounding characteristics.

Recent Developments

The fund manager believes the global health and economic recovery is underway. In response, the most economically sensitive and "risk-on" areas of the market have rebounded. While the most volatile market segments are being favoured, the Fund's holdings continue to perform well operationally, supporting steady growth in underlying value.

The fund manager believes that the Fund's strategy is on sound footing from a risk perspective. The balance sheet has improved year-over-year, providing both stability and flexibility to grow. In addition, the Fund maintains lower valuation risk and better growth characteristics than the typical Canadian small-cap company.

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 on 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 shares outstanding during the period and all other numbers being based on actual shares 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 Share (\$)¹					
Series A	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	14.28	19.74	19.96	21.23	18.40
Increase (decrease) from operations:					
Total revenue	0.69	0.46	0.64	0.54	0.55
Total expenses	(0.53)	(0.58)	(0.60)	(0.61)	(0.59)
Realized gains (losses) for the period	0.42	0.31	1.28	0.26	1.06
Unrealized gains (losses) for the period	7.80	(4.31)	(0.93)	(0.91)	1.82
Total increase (decrease) from operations²	8.38	(4.12)	0.39	(0.72)	2.84
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.83)	(0.56)	(0.52)	(0.51)	(0.35)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total dividends³	(0.83)	(0.56)	(0.52)	(0.51)	(0.35)
Net Assets, end of period	21.84	14.28	19.74	19.96	21.23

The Fund's Net Assets per Share (\$)¹					
Series E	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	7.77	10.70	10.76	11.38	9.81
Increase (decrease) from operations:					
Total revenue	0.37	0.26	0.31	0.43	0.26
Total expenses	(0.24)	(0.26)	(0.27)	(0.27)	(0.26)
Realized gains (losses) for the period	0.23	0.16	0.64	0.16	0.62
Unrealized gains (losses) for the period	4.28	(2.41)	(0.51)	(0.84)	0.83
Total increase (decrease) from operations²	4.64	(2.25)	0.17	(0.52)	1.45
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.43)	(0.31)	(0.28)	(0.27)	(0.19)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total dividends³	(0.43)	(0.31)	(0.28)	(0.27)	(0.19)
Net Assets, end of period	11.98	7.77	10.70	10.76	11.38

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Financial Highlights (continued)

The Fund's Net Assets per Share (\$) ¹					
Series EF	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	8.27	11.25	11.19	11.70	9.97
Increase (decrease) from operations:					
Total revenue	0.40	0.23	0.35	0.45	0.34
Total expenses	(0.13)	(0.14)	(0.15)	(0.15)	(0.15)
Realized gains (losses) for the period	0.23	0.18	0.72	0.17	0.76
Unrealized gains (losses) for the period	4.63	(2.32)	(0.68)	(0.86)	0.70
Total increase (decrease) from operations²	5.13	(2.05)	0.24	(0.39)	1.65
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	(0.48)	(0.32)	(0.29)	(0.28)	(0.19)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total dividends³	(0.48)	(0.32)	(0.29)	(0.28)	(0.19)
Net Assets, end of period	12.88	8.27	11.25	11.19	11.70

The Fund's Net Assets per Share (\$) ¹					
Series F	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	17.04	23.21	23.11	24.20	20.65
Increase (decrease) from operations:					
Total revenue	0.83	0.57	0.78	0.60	0.65
Total expenses	(0.31)	(0.33)	(0.33)	(0.33)	(0.32)
Realized gains (losses) for the period	0.56	0.35	1.53	0.29	1.21
Unrealized gains (losses) for the period	9.41	(6.50)	(1.26)	(0.96)	1.88
Total increase (decrease) from operations²	10.49	(5.91)	0.72	(0.40)	3.42
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	(0.99)	(0.67)	(0.61)	(0.58)	(0.40)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total dividends³	(0.99)	(0.67)	(0.61)	(0.58)	(0.40)
Net Assets, end of period	26.50	17.04	23.21	23.11	24.20

The Fund's Net Assets per Share (\$) ¹					
Series P	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	8.80	11.85	11.66	12.07	10.18
Increase (decrease) from operations:					
Total revenue	0.48	0.31	0.39	0.34	0.31
Total expenses	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Realized gains (losses) for the period	0.22	0.25	0.78	0.15	0.55
Unrealized gains (losses) for the period	4.70	(2.98)	(0.63)	(0.55)	1.11
Total increase (decrease) from operations²	5.37	(2.45)	0.51	(0.09)	1.94
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	(0.52)	(0.34)	(0.31)	(0.29)	(0.20)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total dividends³	(0.52)	(0.34)	(0.31)	(0.29)	(0.20)
Net Assets, end of period	13.85	8.80	11.85	11.66	12.07

1 The per share 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 share presented in the financial statements is the same as the Net Asset Value calculated for fund pricing purposes.

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

3 Dividends were paid in cash or reinvested in additional shares 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	15,965	13,666	25,251	29,823	37,569
Number of shares outstanding (000's) ¹	731	957	1,279	1,494	1,770
Management expense ratio (%) ^{2,3}	2.93	2.93	2.94	2.95	2.95
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.93	2.93	2.94	2.95	2.95
Trading expense ratio (%) ⁵	0.09	0.06	0.07	0.06	0.06
Portfolio turnover rate (%) ⁶	7.92	2.70	1.08	3.44	13.42
NAV per share (\$) ¹	21.84	14.28	19.74	19.96	21.23

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	2,563	1,941	3,823	4,391	2,536
Number of shares outstanding (000's) ¹	214	250	357	408	223
Management expense ratio (%) ^{2,3}	2.45	2.44	2.44	2.43	2.41
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.45	2.44	2.44	2.43	2.41
Trading expense ratio (%) ⁵	0.09	0.06	0.07	0.06	0.06
Portfolio turnover rate (%) ⁶	7.92	2.70	1.08	3.44	13.42
NAV per share (\$) ¹	11.98	7.77	10.70	10.76	11.38

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Financial Highlights (continued)

Ratios and Supplemental Data					
Series EF	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	4,209	3,939	8,211	11,213	5,065
Number of shares outstanding (000's) ¹	327	476	730	1,002	433
Management expense ratio (%) ^{2,3}	1.25	1.26	1.26	1.29	1.35
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.25	1.26	1.26	1.29	1.35
Trading expense ratio (%) ⁵	0.09	0.06	0.07	0.06	0.06
Portfolio turnover rate (%) ⁶	7.92	2.70	1.08	3.44	13.42
NAV per share (\$) ¹	12.88	8.27	11.25	11.19	11.70

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	28,249	19,149	24,230	21,683	25,558
Number of shares outstanding (000's) ¹	1,066	1,124	1,044	938	1,056
Management expense ratio (%) ^{2,3}	1.40	1.40	1.40	1.41	1.41
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.40	1.40	1.40	1.41	1.41
Trading expense ratio (%) ⁵	0.09	0.06	0.07	0.06	0.06
Portfolio turnover rate (%) ⁶	7.92	2.70	1.08	3.44	13.42
NAV per share (\$) ¹	26.50	17.04	23.21	23.11	24.20

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	43	60	331	322	346
Number of shares outstanding (000's) ¹	3	7	28	28	29
Management expense ratio (%) ^{2,3}	0.23	0.23	0.23	0.23	0.23
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.23	0.23	0.23	0.23	0.23
Trading expense ratio (%) ⁵	0.09	0.06	0.07	0.06	0.06
Portfolio turnover rate (%) ⁶	7.92	2.70	1.08	3.44	13.42
NAV per share (\$) ¹	13.85	8.80	11.85	11.66	12.07

1 This information is provided as at each period shown.

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

3 The annual Management Fees and Fixed Administration Fees net of waivers, if any, excluding HST, for the Fund were 2.66% for Series A, 2.21% for Series E, 1.15% for Series EF, 1.26% for Series F and 0.21% for Series P.

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	42	58
LL First 3 years	21	79
LL After 3 years	42	58
DSC First 7 years	21	79
DSC After 7 years	42	58
Series E		
FE	50	50
Series EF and F	-	100
Series P	-	-

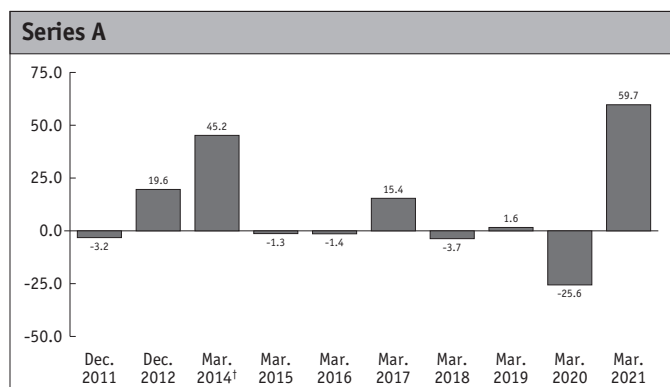
FE - front end; LL - low load; DSC - deferred sales charge; ASC - advisor service charge
Other - includes general administration, investment advice and profit.

Past Performance

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

Year-by-Year Returns

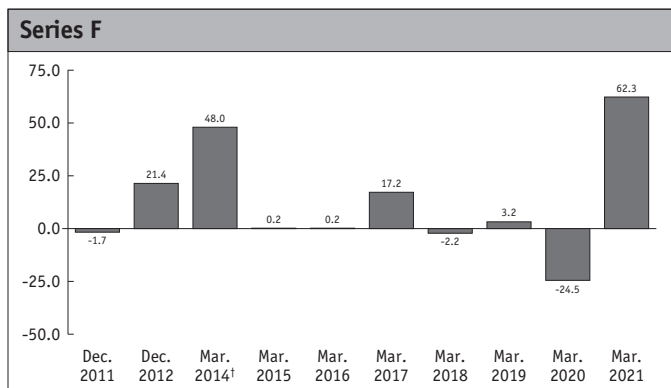
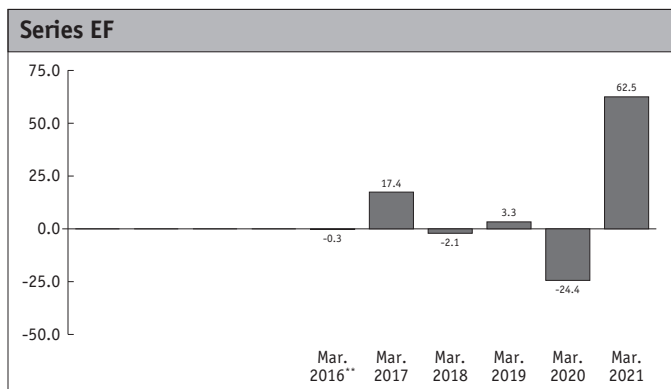
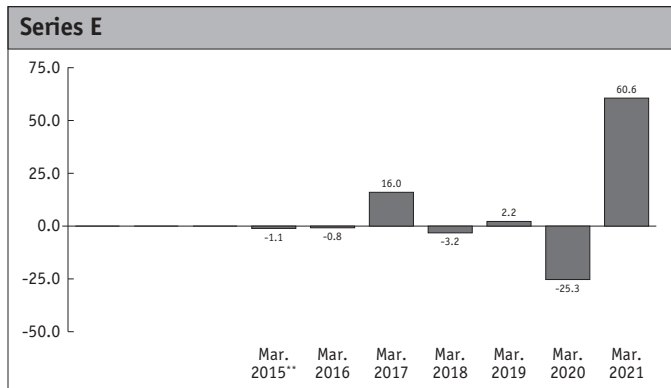
The bar charts show the Fund's performance for each of the periods indicated. The charts show, in percentage terms, how an investment made on the first day of each period would have increased or decreased by the last day of the period presented.



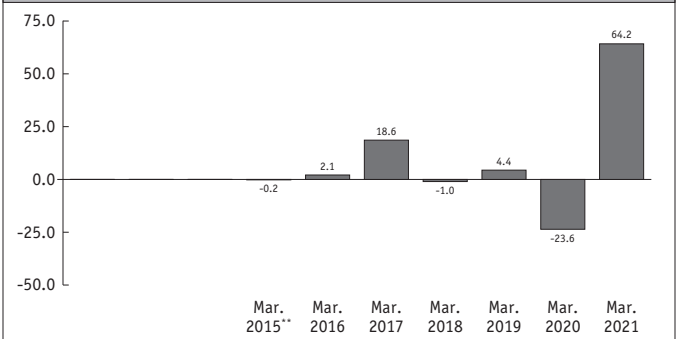
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Past Performance (continued)



Series P



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

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

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 SmallCap Index for the periods ended March 31, 2021.

Annual Compound Returns, Series A

Percentage (%)	Past 10 years	Past 5 years	Past 3 years	Past 1 Year
Series A	7.7	6.0	6.5	59.7
Broad-based Index	6.0	10.0	10.2	44.2
Benchmark Index	1.8	9.0	8.4	100.2
Previous Benchmark Index	3.5	10.8	10.6	100.4

Annual Compound Returns, Series E

Percentage (%)	Since Nov.3/14	Past 5 years	Past 3 years	Past 1 Year
Series E	4.8	6.6	7.0	60.6
Broad-based Index	7.2	10.0	10.2	44.2
Benchmark Index	5.8	9.0	8.4	100.2
Previous Benchmark Index	6.9	10.8	10.6	100.4

Annual Compound Returns, Series EF

Percentage (%)	Since Jun.29/15	Past 5 years	Past 3 years	Past 1 Year
Series EF	6.7	7.9	8.3	62.5
Broad-based Index	7.8	10.0	10.2	44.2
Benchmark Index	6.6	9.0	8.4	100.2
Previous Benchmark Index	7.7	10.8	10.6	100.4

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Past Performance (continued)

Annual Compound Returns, Series F				
Percentage (%)	Past 10 years	Past 5 years	Past 3 years	Past 1 Year
Series F	9.3	7.7	8.1	62.3
Broad-based Index	6.0	10.0	10.2	44.2
Benchmark Index	1.8	9.0	8.4	100.2
Previous Benchmark Index	3.5	10.8	10.6	100.4

Annual Compound Returns, Series P				
Percentage (%)	Since Nov.3/14	Past 5 years	Past 3 years	Past 1 Year
Series P	7.2	9.0	9.4	64.2
Broad-based Index	7.2	10.0	10.2	44.2
Benchmark Index	5.8	9.0	8.4	100.2
Previous Benchmark Index	6.9	10.8	10.6	100.4

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 S&P/TSX SmallCap Index provides an investable index for the Canadian small cap market. The index is float adjusted and market cap weighted and was developed with industry input as the ideal benchmark for those with small cap exposure of the Canadian equity market.

Effective August 1, 2020, the narrow benchmark for the Fund was changed from the BMO Small Cap Index to the S&P/TSX SmallCap Index. The benchmark changes were made to be more representative of the investment mandate of the Fund.

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 following tables are an outline of the investments held in the Reference Fund as a percentage of its Net Asset Value.

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	%
Financials	23.10
Industrials	15.44
Energy	13.79
Utilities	11.31
Materials	9.68
Consumer Discretionary	8.97
Real Estate	5.03
Consumer Staples	4.29
Information Technology	2.76
Health Care	2.16
Cash and Other Net Assets	1.97
Communication Services	1.19
Corporate Bonds	0.18
Short-Term Investments	0.13
	100.00

IA Clarington Canadian Small Cap Class

March 31, 2021

Summary of Investment Portfolio (continued)

The top positions held by the Reference Fund (up to 25) are as follows:

Top Holdings	%
E-L Financial Corp. Ltd	5.74
Canadian Western Bank	5.60
AltaGas Ltd.	5.59
iA Financial Corporation Inc.	5.54
Parkland Corp.	4.46
Lassonde Industries Inc.	4.32
Superior Plus Corp.	4.19
Element Fleet Management Corp.	3.49
Stella-Jones Inc.	3.34
Leon's Furniture Ltd.	3.15
Freehold Royalties Ltd.	3.14
Stantec Inc.	3.10
Aritzia Inc.	2.98
Winpak Ltd.	2.92
Mullen Group Ltd.	2.87
Guardian Capital Group Ltd.	2.82
Information Services Corp.	2.80
Evertz Technologies Ltd.	2.78
Major Drilling Group International Inc.	2.57
Winmark Corp.	2.57
Transcontinental Inc.	2.46
Melcor Developments Ltd.	2.25
Westshore Terminals Investment Corp.	2.04
Pason Systems Inc.	1.90
Logistec Corp.	1.89

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

Forward-Looking Statements

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

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