

IA Clarington Tactical Income Class

Series A, E, E6, F, F6, F8, L, L8, T6 and T8 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.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.

Management Discussion of Fund Performance

The management discussion of fund performance for IA Clarington Tactical Income 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.

The Fund is closed to new purchases and switches.

Investment Objective and Strategies

The Fund's investment objective is to provide a return that is similar to the return of a Canadian tactical balanced mutual fund.

The Fund's strategy is to invest, directly or indirectly, in securities held by a Canadian tactical balanced mutual fund managed by IA Clarington Investments Inc., or an affiliate or associate of IA Clarington. The Fund aims to provide a return that is similar to the return of a diversified income mutual fund that invests primarily in trust units, equity securities, and fixed income investments of Canadian issuers. It currently achieves this by investing directly in units of IA Clarington Strategic Income Fund (the "Reference Fund"). Its performance therefore largely reflects the performance of that Reference Fund. The discussion following in "Results of Operations" and "Recent Developments" will reflect the portfolio holdings and characteristics of the Reference Fund. The reference to "Portfolio Sub-Advisor" or "Fund Manager" in those sections refers to IA Clarington Investment 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 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 decreased by 5.8% or \$1.7 million during the period, from \$29.1 million on March 31, 2020 to \$27.4 million on March 31, 2021. This change in Net Assets resulted from a decrease of \$6 million due to net redemptions, a decrease of \$1.7 million due to distributions and an increase of \$6 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund decreased by 25.7% or \$9.9 million in comparison to the prior period, from \$38.6 million to \$28.7 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series T6 shares of the Fund returned 23.3% for the 12-month period ending March 31, 2021. The performance of the other series of the Fund is substantially similar, save for differences in fees and expense structure. Refer to the "Past Performance" section for performance information of each series.

The Fund's 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).

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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.

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	11.77	13.51	13.10	13.53	12.01
Increase (decrease) from operations:					
Total revenue	0.44	0.36	0.73	0.56	0.65
Total expenses	(0.31)	(0.32)	(0.31)	(0.32)	(0.30)
Realized gains (losses) for the period	0.16	0.11	(0.26)	(0.05)	(0.25)
Unrealized gains (losses) for the period	2.44	(1.26)	0.58	(0.22)	1.44
Total increase (decrease) from operations²	2.73	(1.11)	0.74	(0.03)	1.54
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.05)	(0.39)	(0.33)	(0.37)	(0.52)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total dividends³	(0.05)	(0.39)	(0.33)	(0.37)	(0.52)
Net Assets, end of period	14.46	11.77	13.51	13.10	13.53

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	12.16	13.91	13.44	13.83	12.23
Increase (decrease) from operations:					
Total revenue	0.45	0.37	0.73	0.58	0.66
Total expenses	(0.27)	(0.28)	(0.27)	(0.27)	(0.26)
Realized gains (losses) for the period	0.17	0.13	(0.20)	(0.08)	(0.26)
Unrealized gains (losses) for the period	2.53	(1.61)	0.58	(0.18)	1.46
Total increase (decrease) from operations²	2.88	(1.39)	0.84	0.05	1.60
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.05)	(0.40)	(0.34)	(0.38)	(0.56)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total dividends³	(0.05)	(0.40)	(0.34)	(0.38)	(0.56)
Net Assets, end of period	15.00	12.16	13.91	13.44	13.83

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Financial Highlights (continued)

The Fund's Net Assets per Share (\$) ¹					
Series E6	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	7.74	9.44	9.69	10.57	9.89
Increase (decrease) from operations:					
Total revenue	0.28	0.25	0.54	0.43	0.53
Total expenses	(0.16)	(0.17)	(0.18)	(0.19)	(0.19)
Realized gains (losses) for the period	0.10	0.07	(0.22)	(0.05)	(0.21)
Unrealized gains (losses) for the period	1.57	(0.99)	0.51	(0.17)	1.14
Total increase (decrease) from operations²	1.79	(0.84)	0.65	0.02	1.27
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	(0.03)	(0.26)	(0.24)	(0.28)	(0.42)
From capital gains	-	-	-	-	-
Return of capital	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)
Total dividends³	(0.63)	(0.86)	(0.84)	(0.88)	(1.02)
Net Assets, end of period	8.89	7.74	9.44	9.69	10.57

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	13.46	15.25	14.58	14.86	13.01
Increase (decrease) from operations:					
Total revenue	0.50	0.41	0.85	0.62	0.73
Total expenses	(0.15)	(0.16)	(0.15)	(0.15)	(0.14)
Realized gains (losses) for the period	0.19	0.14	(0.33)	(0.08)	(0.25)
Unrealized gains (losses) for the period	2.81	(1.66)	0.69	(0.27)	1.37
Total increase (decrease) from operations²	3.35	(1.27)	1.06	0.12	1.71
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	(0.05)	(0.44)	(0.37)	(0.41)	(0.57)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total dividends³	(0.05)	(0.44)	(0.37)	(0.41)	(0.57)
Net Assets, end of period	16.76	13.46	15.25	14.58	14.86

The Fund's Net Assets per Share (\$) ¹					
Series F6	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	8.68	10.42	10.67	11.62	10.86
Increase (decrease) from operations:					
Total revenue	0.31	0.27	0.60	0.47	0.59
Total expenses	(0.10)	(0.11)	(0.11)	(0.12)	(0.12)
Realized gains (losses) for the period	0.11	0.10	(0.22)	(0.06)	(0.22)
Unrealized gains (losses) for the period	1.77	(1.12)	0.45	(0.19)	1.26
Total increase (decrease) from operations²	2.09	(0.86)	0.72	0.10	1.51
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	(0.03)	(0.29)	(0.26)	(0.31)	(0.46)
From capital gains	-	-	-	-	-
Return of capital	(0.60)	(0.60)	(0.69)	(0.72)	(0.72)
Total dividends³	(0.63)	(0.89)	(0.95)	(1.03)	(1.18)
Net Assets, end of period	10.14	8.68	10.42	10.67	11.62

The Fund's Net Assets per Share (\$) ¹					
Series F8	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	6.95	8.52	8.85	9.76	9.24
Increase (decrease) from operations:					
Total revenue	0.25	0.22	0.50	0.39	0.49
Total expenses	(0.08)	(0.08)	(0.09)	(0.10)	(0.10)
Realized gains (losses) for the period	0.09	0.08	(0.19)	(0.05)	(0.20)
Unrealized gains (losses) for the period	1.40	(0.90)	0.39	(0.16)	1.20
Total increase (decrease) from operations²	1.66	(0.68)	0.61	0.08	1.39
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	(0.03)	(0.24)	(0.22)	(0.26)	(0.39)
From capital gains	-	-	-	-	-
Return of capital	(0.60)	(0.60)	(0.69)	(0.72)	(0.72)
Total dividends³	(0.63)	(0.84)	(0.91)	(0.98)	(1.11)
Net Assets, end of period	7.94	6.95	8.52	8.85	9.76

The Fund's Net Assets per Share (\$) ¹					
Series L	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	11.72	13.46	13.06	13.49	11.98
Increase (decrease) from operations:					
Total revenue	0.43	0.35	0.75	0.56	0.66
Total expenses	(0.31)	(0.33)	(0.32)	(0.32)	(0.31)
Realized gains (losses) for the period	0.16	0.13	(0.28)	(0.07)	(0.25)
Unrealized gains (losses) for the period	2.44	(1.09)	0.60	(0.24)	1.42
Total increase (decrease) from operations²	2.72	(0.94)	0.75	(0.07)	1.52
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	(0.05)	(0.39)	(0.33)	(0.37)	(0.52)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total dividends³	(0.05)	(0.39)	(0.33)	(0.37)	(0.52)
Net Assets, end of period	14.39	11.72	13.46	13.06	13.49

The Fund's Net Assets per Share (\$) ¹					
Series L8	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	5.86	7.27	7.68	8.60	8.26
Increase (decrease) from operations:					
Total revenue	0.21	0.20	0.42	0.34	0.44
Total expenses	(0.14)	(0.16)	(0.17)	(0.19)	(0.20)
Realized gains (losses) for the period	0.07	0.06	(0.17)	(0.02)	(0.16)
Unrealized gains (losses) for the period	1.02	(0.59)	0.38	(0.19)	0.93
Total increase (decrease) from operations²	1.16	(0.49)	0.46	(0.06)	1.01
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	(0.02)	(0.20)	(0.19)	(0.22)	(0.34)
From capital gains	-	-	-	-	-
Return of capital	(0.60)	(0.60)	(0.69)	(0.72)	(0.72)
Total dividends³	(0.62)	(0.80)	(0.88)	(0.94)	(1.06)
Net Assets, end of period	6.59	5.86	7.27	7.68	8.60

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Financial Highlights (continued)

The Fund's Net Assets per Share (\$) ¹					
Series T6	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	7.36	9.04	9.34	10.24	9.64
Increase (decrease) from operations:					
Total revenue	0.26	0.23	0.51	0.41	0.51
Total expenses	(0.19)	(0.21)	(0.22)	(0.24)	(0.24)
Realized gains (losses) for the period	0.10	0.08	(0.19)	(0.04)	(0.20)
Unrealized gains (losses) for the period	1.49	(0.80)	0.41	(0.15)	1.13
Total increase (decrease) from operations²	1.66	(0.70)	0.51	(0.02)	1.20
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	(0.03)	(0.25)	(0.23)	(0.27)	(0.41)
From capital gains	-	-	-	-	-
Return of capital	(0.58)	(0.60)	(0.60)	(0.60)	(0.60)
Total dividends³	(0.61)	(0.85)	(0.83)	(0.87)	(1.01)
Net Assets, end of period	8.42	7.36	9.04	9.34	10.24

The Fund's Net Assets per Share (\$) ¹					
Series T8	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	5.84	7.25	7.67	8.59	8.25
Increase (decrease) from operations:					
Total revenue	0.21	0.19	0.42	0.34	0.44
Total expenses	(0.15)	(0.17)	(0.18)	(0.20)	(0.20)
Realized gains (losses) for the period	0.07	0.06	(0.15)	(0.04)	(0.17)
Unrealized gains (losses) for the period	1.17	(0.60)	0.33	(0.12)	0.95
Total increase (decrease) from operations²	1.30	(0.52)	0.42	(0.02)	1.02
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	(0.02)	(0.20)	(0.19)	(0.22)	(0.34)
From capital gains	-	-	-	-	-
Return of capital	(0.60)	(0.60)	(0.69)	(0.72)	(0.72)
Total dividends³	(0.62)	(0.80)	(0.88)	(0.94)	(1.06)
Net Assets, end of period	6.57	5.84	7.25	7.67	8.59

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	3,968	4,619	6,961	9,901	13,249
Number of shares outstanding (000's) ¹	274	392	515	756	979
Management expense ratio (%) ^{2,3}	2.35	2.35	2.35	2.36	2.36
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.40	2.41	2.41	2.41	2.41
Trading expense ratio (%) ⁵	-	0.09	0.04	0.03	0.07
Portfolio turnover rate (%) ⁶	6.16	-	89.40	-	1.05
NAV per share (\$) ¹	14.46	11.77	13.51	13.10	13.53

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	214	173	192	665	905
Number of shares outstanding (000's) ¹	14	14	14	49	65
Management expense ratio (%) ^{2,3}	2.01	2.00	1.97	1.98	1.99
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.09	2.08	2.05	2.06	2.07
Trading expense ratio (%) ⁵	-	0.09	0.04	0.03	0.07
Portfolio turnover rate (%) ⁶	6.16	-	89.40	-	1.05
NAV per share (\$) ¹	15.00	12.16	13.91	13.44	13.83

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	680	895	1,112	1,049	1,631
Number of shares outstanding (000's) ¹	76	116	118	108	154
Management expense ratio (%) ^{2,3}	1.89	1.88	1.88	1.88	1.89
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.03	2.01	2.01	2.02	2.03
Trading expense ratio (%) ⁵	-	0.09	0.04	0.03	0.07
Portfolio turnover rate (%) ⁶	6.16	-	89.40	-	1.05
NAV per share (\$) ¹	8.89	7.74	9.44	9.69	10.57

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	2,696	2,289	2,715	2,394	2,286
Number of shares outstanding (000's) ¹	161	170	178	164	154
Management expense ratio (%) ^{2,3}	1.00	1.01	1.01	1.01	1.00
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.00	1.01	1.01	1.01	1.00
Trading expense ratio (%) ⁵	-	0.09	0.04	0.03	0.07
Portfolio turnover rate (%) ⁶	6.16	-	89.40	-	1.05
NAV per share (\$) ¹	16.76	13.46	15.25	14.58	14.86

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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	2,764	2,877	3,410	3,422	3,870
Number of shares outstanding (000's) ¹	273	332	327	321	333
Management expense ratio (%) ^{2,3}	1.05	1.05	1.05	1.05	1.05
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.05	1.05	1.05	1.05	1.05
Trading expense ratio (%) ⁵	-	0.09	0.04	0.03	0.07
Portfolio turnover rate (%) ⁶	6.16	-	89.40	-	1.05
NAV per share (\$) ¹	10.14	8.68	10.42	10.67	11.62

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	138	123	152	154	290
Number of shares outstanding (000's) ¹	17	18	18	17	30
Management expense ratio (%) ^{2,3}	1.01	1.01	1.01	1.00	1.03
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.01	1.01	1.01	1.00	1.04
Trading expense ratio (%) ⁵	-	0.09	0.04	0.03	0.07
Portfolio turnover rate (%) ⁶	6.16	-	89.40	-	1.05
NAV per share (\$) ¹	7.94	6.95	8.52	8.85	9.76

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	270	232	337	360	415
Number of shares outstanding (000's) ¹	19	20	25	28	31
Management expense ratio (%) ^{2,3}	2.40	2.41	2.40	2.40	2.40
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.46	2.46	2.46	2.46	2.45
Trading expense ratio (%) ⁵	-	0.09	0.04	0.03	0.07
Portfolio turnover rate (%) ⁶	6.16	-	89.40	-	1.05
NAV per share (\$) ¹	14.39	11.72	13.46	13.06	13.49

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	7	11	18	19	22
Number of shares outstanding (000's) ¹	1	2	3	2	2
Management expense ratio (%) ^{2,3}	2.32	2.30	2.31	2.32	2.32
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.53	2.53	2.54	2.54	2.54
Trading expense ratio (%) ⁵	-	0.09	0.04	0.03	0.07
Portfolio turnover rate (%) ⁶	6.16	-	89.40	-	1.05
NAV per share (\$) ¹	6.59	5.86	7.27	7.68	8.60

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	9,662	10,263	16,356	22,361	30,265
Number of shares outstanding (000's) ¹	1,148	1,394	1,809	2,393	2,955
Management expense ratio (%) ^{2,3}	2.37	2.36	2.36	2.37	2.38
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.50	2.50	2.51	2.51	2.52
Trading expense ratio (%) ⁵	-	0.09	0.04	0.03	0.07
Portfolio turnover rate (%) ⁶	6.16	-	89.40	-	1.05
NAV per share (\$) ¹	8.42	7.36	9.04	9.34	10.24

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	7,031	7,574	12,141	15,682	19,974
Number of shares outstanding (000's) ¹	1,070	1,297	1,673	2,046	2,325
Management expense ratio (%) ^{2,3}	2.35	2.35	2.35	2.36	2.35
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.47	2.47	2.48	2.47	2.47
Trading expense ratio (%) ⁵	-	0.09	0.04	0.03	0.07
Portfolio turnover rate (%) ⁶	6.16	-	89.40	-	1.05
NAV per share (\$) ¹	6.57	5.84	7.25	7.67	8.59

- This information is provided as at each period shown.
- 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.
- The annual Management Fees and Fixed Administration Fees net of waivers, if any, excluding HST, for the Fund were 2.13% for Series A, 1.75% for Series E, 1.70% for Series E6, 0.89% for Series F, 0.93% for Series F6, 0.92% for Series F8, 2.13% for Series L, 2.04% for Series L8, 2.13% for Series T6 and 2.13% for Series T8.
- 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.

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.

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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	51	49
LL First 3 years	26	74
LL After 3 years	51	49
DSC First 7 years	26	74
DSC After 7 years	51	49
Series E and E6		
FE	65	35
Series F, F6 and F8		
	-	100
Series L and L8		
ASC First year	-	100
ASC Year 2 and 3	26	74
ASC After 3 years	51	49
Series T6 and T8		
FE	53	47
LL First 3 years	27	73
LL After 3 years	53	47
DSC First 7 years	27	73
DSC After 7 years	53	47

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

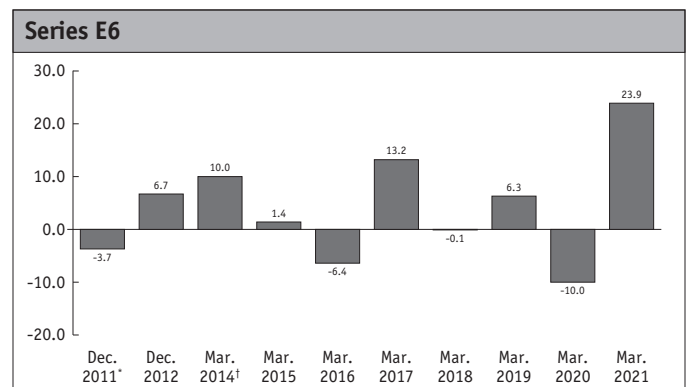
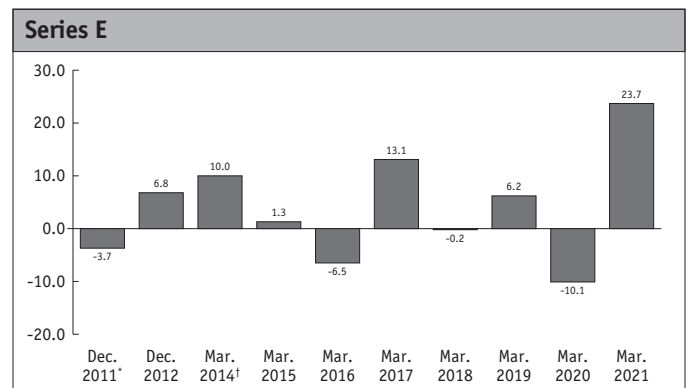
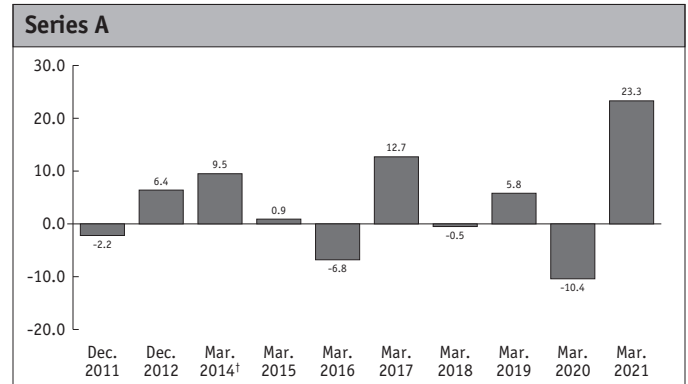
Past Performance

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.

The Fund's investment objective, strategies and portfolio manager and/or portfolio sub-advisor changed on December 30, 2014. These changes may have impacted the Fund's performance.

Year-by-Year Returns

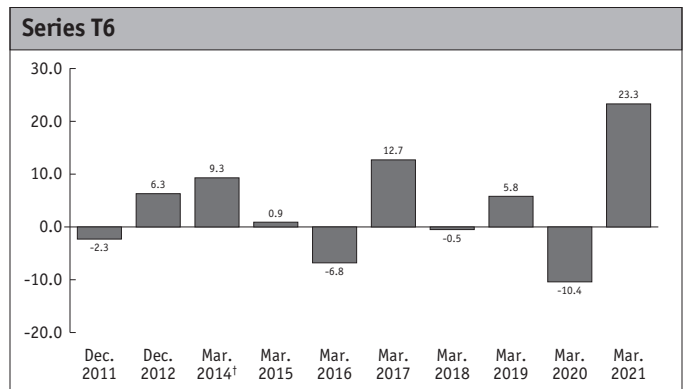
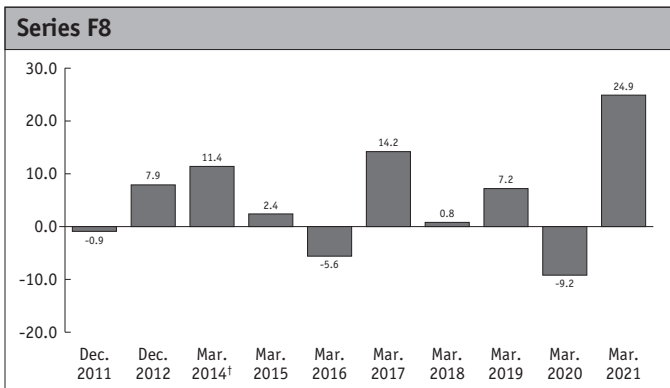
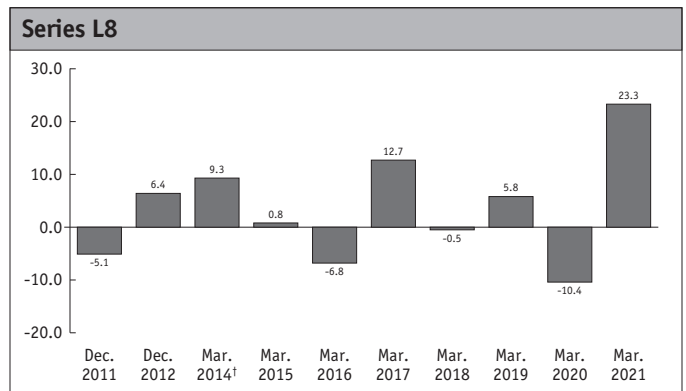
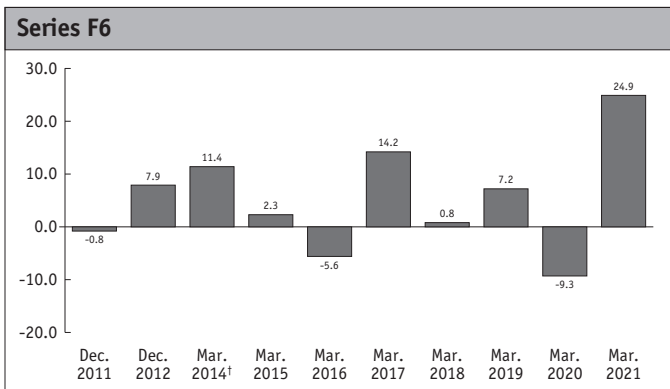
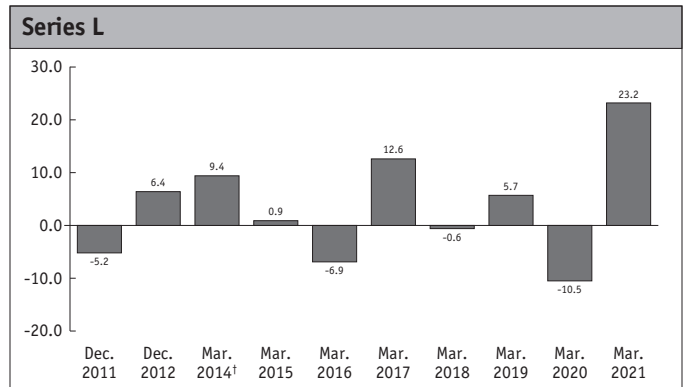
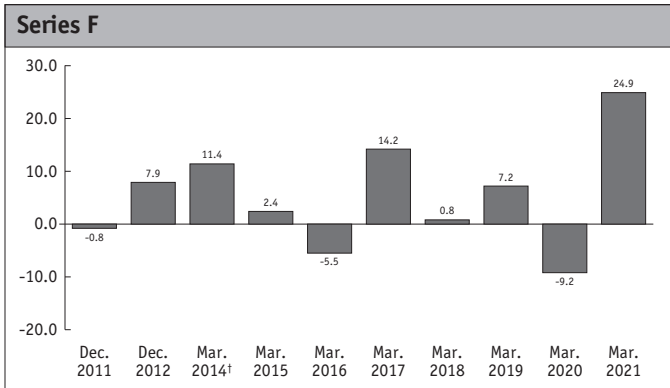
The bar charts show the Fund's performance for each of the periods indicated. The charts show, in percentage terms, how an investment made on the first day of each period would have increased or decreased by the last day of the period presented.



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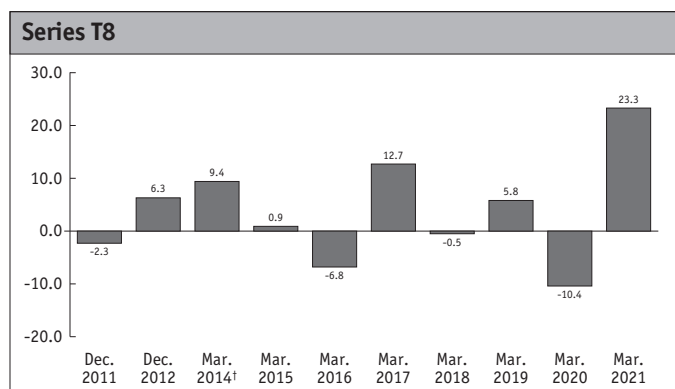
Past Performance (continued)



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Past Performance (continued)



* Return shown is for the partial period ended December 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 Composite Index (60%) and the FTSE Canada Universe Bond Index (40%) 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	3.1	5.5	5.3	23.3
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 E				
Percentage (%)	Since Jul.19/11	Past 5 years	Past 3 years	Past 1 Year
Series E	3.8	5.9	5.7	23.7
Broad-based Index	6.7	10.0	10.2	44.2
Benchmark Index	6.0	7.5	8.2	25.9

Annual Compound Returns, Series E6				
Percentage (%)	Since Jul.19/11	Past 5 years	Past 3 years	Past 1 Year
Series E6	3.8	6.0	5.8	23.9
Broad-based Index	6.7	10.0	10.2	44.2
Benchmark Index	6.0	7.5	8.2	25.9

Annual Compound Returns, Series F				
Percentage (%)	Past 10 years	Past 5 years	Past 3 years	Past 1 Year
Series F	4.5	7.0	6.7	24.9
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 F6				
Percentage (%)	Past 10 years	Past 5 years	Past 3 years	Past 1 Year
Series F6	4.5	6.9	6.7	24.9
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 F8				
Percentage (%)	Past 10 years	Past 5 years	Past 3 years	Past 1 Year
Series F8	4.5	7.0	6.7	24.9
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 L				
Percentage (%)	Past 10 years	Past 5 years	Past 3 years	Past 1 Year
Series L	3.0	5.5	5.3	23.2
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 L8				
Percentage (%)	Past 10 years	Past 5 years	Past 3 years	Past 1 Year
Series L8	3.1	5.6	5.4	23.3
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 T6				
Percentage (%)	Past 10 years	Past 5 years	Past 3 years	Past 1 Year
Series T6	3.0	5.5	5.3	23.3
Broad-based Index	6.0	10.0	10.2	44.2
Benchmark Index	5.7	7.5	8.2	25.9

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Past Performance (continued)

Annual Compound Returns, Series T8				
Percentage (%)	Past 10 years	Past 5 years	Past 3 years	Past 1 Year
Series T8	3.1	5.5	5.3	23.3
Broad-based Index	6.0	10.0	10.2	44.2
Benchmark Index	5.7	7.5	8.2	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 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	%
Canadian High Yield Corporate Bonds	17.90
Financials	11.00
Utilities	7.90
Industrials	7.68
Information Technology	7.39
Communication Services	6.73
Cash and Other Net Assets	5.86
Short-Term Investments	5.60
Health Care	4.62
Canadian Investment Grade Corporate Bonds	4.60
Energy	4.05
Consumer Staples	3.77
Real Estate	3.69
U.S. High Yield Corporate Bonds	3.39
Materials	3.19
Investment Funds - Bond	1.24
Federal Government Bonds	1.05
Other	0.34
	100.00

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

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 Reference Fund invests, if any, at www.sedar.com (for Canadian investment funds) and www.sec.gov/edgar (for U.S. investment funds).

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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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