

IA Clarington Strategic Corporate Bond Fund

Series A, E, E5, F, F5, I, L, L5, O, P, T5 and X Units

Annual Management Report of Fund Performance

March 31, 2021

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the Fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-530-0204, by writing to us at 522 University Avenue, Suite 700, Toronto, ON M5G 1Y7, or by visiting our website at www.iaclarington.com 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 Strategic Corporate Bond 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 P and Series X of the Fund are closed to new investors. Investors who currently hold these series can purchase additional units.

Investment Objective and Strategies

The Fund's investment objective is to provide income and the potential for long term capital growth by investing primarily in fixed income securities with an emphasis on corporate and other high yielding fixed income securities.

The Fund's strategy is to invest primarily in fixed income securities of North American corporate and governmental issuers, and between investment-grade and higher-yielding securities. The Fund may invest 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 income and the possibility for capital appreciation, with a low risk tolerance and planning to invest over the medium to long term.

Results of Operations

The Fund's Net Assets decreased by 25.8% or \$141 million during the period, from \$546.8 million on March 31, 2020 to \$405.8 million on March 31, 2021. This change in Net Assets resulted from a decrease of \$194.6 million due to net redemptions, a decrease of \$28.8 million due to distributions and an increase of \$82.4 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund decreased by 22.8% or \$142.8 million in comparison to the prior period, from \$627.3 million to \$484.5 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A units of the Fund returned 16.2% 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 FTSE Canada Universe Bond Index, returned 1.6% 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 bond market. The Fund's benchmark, which is composed of the FTSE Canada All Corporate Bond Index (50%), the S&P Canada High Yield Corporate Bond Index (25%) and the ICE BofA US High Yield Constrained TR Hedged CAD Index (25%), returned 10.5% 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. Corporate bond spreads (the difference in yield between debt instruments with similar terms, but different credit ratings) decreased during the period with improving economic and corporate outlooks. Long-term bond yields increased from decades-old low levels, reflecting higher inflation expectations and higher economic growth expectations.

Allocations to the energy and consumer cyclical sectors contributed to the relative performance of the Fund during the period.

At the individual security level, Moss Creek Resources Holdings Inc. (7.50%, 15/01/2026) contributed to the Fund's performance, primarily owing to the strong improvement in energy prices over the last year.

Trulieve Cannabis Corp. (9.75%, 18/06/2024) also contributed to performance given strong financials, trends toward the legalization of cannabis in the U.S. and geographic expansion.

Superior Plus Corp. (5.13%, 27/08/2025) contributed to relative performance as a result of effective expense management through the pandemic, that led to margin strength in a challenging operating environment.

An allocation to the utilities sector detracted from the Fund's performance during the period.

An allocation to Sherritt International Corp. (8.50%, 30/11/2026) detracted from performance as the market reacted negatively following the company's debt restructuring, owing to some continued challenges regarding its operations in Cuba.

An allocation to J.C. Penney Company, Inc. (5.65%, 01/06/2020) detracted from performance as the company filed for Chapter 11 bankruptcy protection during the period.

The fund manager initiated new positions in Russel Metals Inc. (5.75%, 27/10/2025), Parkland Fuel Corporation (6.00%, 23/06/2028) and Fairfax Financial Holdings Limited (3.95%, 03/03/2031) during the period.

Positions in Air Canada (4.75%, 06/10/2023) and Post Holdings Inc. (5.625%, 15/01/2028) were increased.

Holdings in First Quantum Minerals Ltd. (7.25%, 01/04/2023), Norbord Inc. (5.75%, 15/07/2027) and Videotron Ltd. (5.63%, 15/06/2025) were decreased during the period.

Allocations to Stellantis NV (4.50%, 15/04/2020), Russel Metals (6.00%, 19/04/2022) and Cascades Inc. (5.75%, 15/07/2023) were eliminated from the Fund during the period.

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Recent Developments

Looking ahead, the fund manager expects the strong economic, employment and earnings growth to continue in North America and global markets over the course of the next year. The fund manager also believes that credit spreads will remain at current levels, or marginally lower, providing investors with coupon income and the potential for capital gains.

The Fund carries a relatively low duration (sensitivity to interest rates) that helps protect against higher interest rates while allowing the Fund to benefit from improvements in economic conditions and corporate earnings.

Series P5 units of the Fund were terminated effective June 18, 2020.

Certain series of the Fund, as applicable, may make distributions which the Manager may change from time to time. If the aggregate amount of distributions in such series exceeds the portion of net income and net realized capital gains allocated to such series, the excess will constitute a return of capital. The Manager does not believe that the return of capital distributions made by such series of the Fund have a meaningful impact on the Fund's ability to implement its investment strategy or to fulfill its investment objective.

Related Party Transactions

The Portfolio Manager is affiliated with the Manager as they are both under common control of Industrial Alliance Insurance and Financial Services Inc. ("Industrial Alliance").

For the provision of management services, the Manager received management fees from the Fund, based on the average Net Asset Values of the respective series. The management fees paid are disclosed in the financial statements.

The Manager paid the operating expenses of the Fund (the "Operating Expenses") in exchange for the payment by the Fund of a fixed rate administration fee (the "Administration Fee") to the Manager with respect to each series of the Fund, except for Series I and Series V, if applicable.

The Manager pays the operating expenses of the Fund, other than Fund Costs, in exchange for the payment by the Fund of a fixed rate administration fee (the "Administration Fee") to the Manager with respect to each series of the Fund, except for Series I and Series V, if applicable. The expenses charged to the Fund in respect of the Administration Fee are disclosed in the Fund's financial statements. The Administration Fee is equal to a specified percentage of the net asset value of a series, calculated and paid in the same manner as the management fees for the Fund. The Fund's most recent simplified prospectus contains further details about the Administration Fee.

In addition to the Administration Fee, each series of the Fund is responsible for its proportionate share of certain other operating expenses ("Fund Costs"). Further details about Fund Costs can be found in the Fund's most recent simplified prospectus. The Manager, at its sole discretion, may waive or absorb a portion of a series' expenses. These waivers or absorptions may be terminated at any time without notice.

During the 12-month period ended March 31, 2021, the Fund did not pay brokerage commissions to iA Private Wealth Inc. (formerly, Industrial Alliance Securities Inc.), a subsidiary of Industrial Alliance.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods indicated. The information in the following tables is based on prescribed regulations and as a result, is not expected to add down due to the increase (decrease) in net assets from operations being based on average units outstanding during the period and all other numbers being based on actual units outstanding at the relevant point in time. Footnotes for the tables are found at the end of the Financial Highlights section.

The Fund's Net Assets per Unit (\$)¹					
Series A	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	8.67	9.91	10.21	10.56	9.44
Increase (decrease) from operations:					
Total revenue	0.59	0.66	0.66	0.65	0.71
Total expenses (excluding distributions)	(0.19)	(0.20)	(0.20)	(0.21)	(0.20)
Realized gains (losses) for the period	(0.42)	0.01	(0.20)	0.28	0.32
Unrealized gains (losses) for the period	1.41	(1.21)	(0.12)	(0.55)	0.80
Total increase (decrease) from operations²	1.39	(0.74)	0.14	0.17	1.63
Distributions:					
From net investment income (excluding dividends)	(0.42)	(0.40)	(0.43)	(0.50)	(0.48)
From dividends⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	(0.42)	(0.40)	(0.43)	(0.50)	(0.48)
Net Assets, end of period	9.62	8.67	9.91	10.21	10.56

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	8.73	9.97	10.27	10.61	9.48
Increase (decrease) from operations:					
Total revenue	0.59	0.67	0.66	0.66	0.72
Total expenses (excluding distributions)	(0.16)	(0.17)	(0.17)	(0.17)	(0.17)
Realized gains (losses) for the period	(0.43)	-	(0.19)	0.21	0.33
Unrealized gains (losses) for the period	1.43	(1.28)	(0.13)	(0.52)	0.80
Total increase (decrease) from operations²	1.43	(0.78)	0.17	0.18	1.68
Distributions:					
From net investment income (excluding dividends)	(0.43)	(0.42)	(0.46)	(0.55)	(0.52)
From dividends⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	(0.43)	(0.42)	(0.46)	(0.55)	(0.52)
Net Assets, end of period	9.69	8.73	9.97	10.28	10.61

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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	8.51	9.79	10.13	10.46	9.35
Increase (decrease) from operations:					
Total revenue	0.57	0.65	0.66	0.65	0.71
Total expenses (excluding distributions)	(0.16)	(0.17)	(0.18)	(0.18)	(0.18)
Realized gains (losses) for the period	(0.41)	0.01	(0.19)	0.22	0.30
Unrealized gains (losses) for the period	1.38	(1.25)	(0.11)	(0.52)	0.78
Total increase (decrease) from operations²	1.38	(0.76)	0.18	0.17	1.61
Distributions:					
From net investment income (excluding dividends)	(0.45)	(0.38)	(0.45)	(0.53)	(0.52)
From dividends ⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.05)	(0.09)	(0.07)	(0.01)	(0.03)
Total distributions³	(0.50)	(0.47)	(0.52)	(0.54)	(0.55)
Net Assets, end of period	9.38	8.51	9.79	10.14	10.46

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	8.69	9.92	10.20	10.54	9.41
Increase (decrease) from operations:					
Total revenue	0.59	0.67	0.66	0.65	0.71
Total expenses (excluding distributions)	(0.09)	(0.09)	(0.11)	(0.12)	(0.12)
Realized gains (losses) for the period	(0.42)	-	(0.19)	0.28	0.30
Unrealized gains (losses) for the period	1.39	(1.30)	(0.09)	(0.55)	0.75
Total increase (decrease) from operations²	1.47	(0.72)	0.27	0.26	1.64
Distributions:					
From net investment income (excluding dividends)	(0.52)	(0.52)	(0.55)	(0.61)	(0.55)
From dividends ⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	(0.52)	(0.52)	(0.55)	(0.61)	(0.55)
Net Assets, end of period	9.66	8.69	9.92	10.21	10.54

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	8.77	9.99	10.30	10.64	9.45
Increase (decrease) from operations:					
Total revenue	0.59	0.67	0.67	0.66	0.72
Total expenses (excluding distributions)	(0.09)	(0.09)	(0.11)	(0.13)	(0.12)
Realized gains (losses) for the period	(0.43)	-	(0.21)	0.29	0.30
Unrealized gains (losses) for the period	1.44	(1.28)	(0.12)	(0.57)	0.76
Total increase (decrease) from operations²	1.51	(0.70)	0.23	0.25	1.66
Distributions:					
From net investment income (excluding dividends)	(0.48)	(0.47)	(0.60)	(0.64)	(0.53)
From dividends ⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.01)	(0.01)	-	-	(0.01)
Total distributions³	(0.49)	(0.48)	(0.60)	(0.64)	(0.54)
Net Assets, end of period	9.76	8.77	9.99	10.30	10.64

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	8.86	10.13	10.43	10.71	9.60
Increase (decrease) from operations:					
Total revenue	0.60	0.68	0.67	0.66	0.73
Total expenses (excluding distributions)	-	-	-	-	-
Realized gains (losses) for the period	(0.43)	-	(0.20)	0.28	0.38
Unrealized gains (losses) for the period	1.57	(1.32)	(0.11)	(0.56)	0.57
Total increase (decrease) from operations²	1.74	(0.64)	0.36	0.38	1.68
Distributions:					
From net investment income (excluding dividends)	(0.66)	(0.64)	(0.65)	(0.67)	(0.73)
From dividends ⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	(0.66)	(0.64)	(0.65)	(0.67)	(0.73)
Net Assets, end of period	9.80	8.86	10.13	10.43	10.71

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	8.75	10.01	10.32	10.67	9.53
Increase (decrease) from operations:					
Total revenue	0.59	0.66	0.67	0.66	0.72
Total expenses (excluding distributions)	(0.19)	(0.20)	(0.20)	(0.21)	(0.20)
Realized gains (losses) for the period	(0.43)	0.02	(0.20)	0.30	0.31
Unrealized gains (losses) for the period	1.44	(1.16)	(0.15)	(0.58)	0.79
Total increase (decrease) from operations²	1.41	(0.68)	0.12	0.17	1.62
Distributions:					
From net investment income (excluding dividends)	(0.42)	(0.41)	(0.45)	(0.50)	(0.48)
From dividends ⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	(0.42)	(0.41)	(0.45)	(0.50)	(0.48)
Net Assets, end of period	9.72	8.75	10.01	10.32	10.67

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	8.31	9.59	9.95	10.30	9.23
Increase (decrease) from operations:					
Total revenue	0.56	0.64	0.64	0.64	0.70
Total expenses (excluding distributions)	(0.18)	(0.19)	(0.19)	(0.20)	(0.20)
Realized gains (losses) for the period	(0.40)	-	(0.20)	0.25	0.27
Unrealized gains (losses) for the period	1.39	(1.19)	(0.11)	(0.51)	0.72
Total increase (decrease) from operations²	1.37	(0.74)	0.14	0.18	1.49
Distributions:					
From net investment income (excluding dividends)	(0.44)	(0.37)	(0.42)	(0.50)	(0.48)
From dividends ⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.07)	(0.12)	(0.08)	(0.02)	(0.03)
Total distributions³	(0.51)	(0.49)	(0.50)	(0.52)	(0.51)
Net Assets, end of period	9.12	8.31	9.59	9.96	10.30

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Financial Highlights (continued)

The Fund's Net Assets per Unit (\$)¹					
Series O	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	9.02	10.32	10.67	11.03	9.78
Increase (decrease) from operations:					
Total revenue	0.61	0.71	0.70	0.68	0.73
Total expenses (excluding distributions)	(0.02)	(0.02)	(0.02)	(0.02)	(0.01)
Realized gains (losses) for the period	(0.44)	(0.04)	(0.19)	0.29	0.31
Unrealized gains (losses) for the period	1.51	(1.46)	(0.19)	(0.58)	1.01
Total increase (decrease) from operations²	1.66	(0.81)	0.30	0.37	2.04
Distributions:					
From net investment income (excluding dividends)	(0.59)	(0.66)	(0.68)	(0.73)	(0.62)
From dividends⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	(0.59)	(0.66)	(0.68)	(0.73)	(0.62)
Net Assets, end of period	10.03	9.02	10.32	10.67	11.03

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	7.98	9.11	9.38	9.81	8.77
Increase (decrease) from operations:					
Total revenue	0.54	0.61	0.61	0.60	0.66
Total expenses (excluding distributions)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Realized gains (losses) for the period	(0.39)	-	(0.19)	0.33	0.31
Unrealized gains (losses) for the period	1.29	(1.20)	(0.10)	(0.56)	0.81
Total increase (decrease) from operations²	1.42	(0.61)	0.30	0.35	1.76
Distributions:					
From net investment income (excluding dividends)	(0.52)	(0.53)	(0.58)	(0.76)	(0.63)
From dividends⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	(0.52)	(0.53)	(0.58)	(0.76)	(0.63)
Net Assets, end of period	8.88	7.98	9.11	9.38	9.81

The Fund's Net Assets per Unit (\$)¹					
Series T5	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	8.25	9.53	9.90	10.25	9.19
Increase (decrease) from operations:					
Total revenue	0.56	0.63	0.64	0.63	0.69
Total expenses (excluding distributions)	(0.18)	(0.18)	(0.19)	(0.20)	(0.20)
Realized gains (losses) for the period	(0.40)	-	(0.20)	0.27	0.31
Unrealized gains (losses) for the period	1.35	(1.22)	(0.11)	(0.54)	0.77
Total increase (decrease) from operations²	1.33	(0.77)	0.14	0.16	1.57
Distributions:					
From net investment income (excluding dividends)	(0.42)	(0.37)	(0.41)	(0.54)	(0.48)
From dividends⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.08)	(0.11)	(0.09)	-	(0.02)
Total distributions³	(0.50)	(0.48)	(0.50)	(0.54)	(0.50)
Net Assets, end of period	9.06	8.25	9.53	9.90	10.25

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	8.75	10.01	10.00	-	-
Increase (decrease) from operations:					
Total revenue	0.59	0.66	0.01	-	-
Total expenses (excluding distributions)	(0.18)	(0.19)	(0.01)	-	-
Realized gains (losses) for the period	(0.43)	0.01	0.03	-	-
Unrealized gains (losses) for the period	1.47	(1.16)	(0.01)	-	-
Total increase (decrease) from operations²	1.45	(0.68)	0.02	-	-
Distributions:					
From net investment income (excluding dividends)	(0.43)	(0.44)	-	-	-
From dividends⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	(0.43)	(0.44)	-	-	-
Net Assets, end of period	9.70	8.75	10.01	-	-

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	62,939	61,910	86,728	104,990	135,439
Number of units outstanding (000's)¹	6,540	7,141	8,747	10,280	12,825
Management expense ratio (%)²,³	2.00	2.00	2.00	2.00	2.00
Management expense ratio before waivers or absorptions (%)²,³,⁴	2.00	2.00	2.00	2.00	2.00
Trading expense ratio (%)⁵	0.02	-	0.01	0.01	0.03
Portfolio turnover rate (%)⁶	30.14	33.22	22.75	26.51	13.73
NAV per unit (\$)¹	9.62	8.67	9.91	10.21	10.56

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	12,254	11,939	14,690	16,982	13,547
Number of units outstanding (000's)¹	1,264	1,368	1,473	1,652	1,277
Management expense ratio (%)²,³	1.69	1.69	1.67	1.66	1.66
Management expense ratio before waivers or absorptions (%)²,³,⁴	1.69	1.69	1.67	1.66	1.66
Trading expense ratio (%)⁵	0.02	-	0.01	0.01	0.03
Portfolio turnover rate (%)⁶	30.14	33.22	22.75	26.51	13.73
NAV per unit (\$)¹	9.69	8.73	9.97	10.27	10.61

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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	3,334	3,680	4,755	3,969	2,829
Number of units outstanding (000's) ¹	355	432	485	392	270
Management expense ratio (%) ^{2,3}	1.75	1.74	1.75	1.76	1.74
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.75	1.74	1.75	1.76	1.74
Trading expense ratio (%) ⁵	0.02	-	0.01	0.01	0.03
Portfolio turnover rate (%) ⁶	30.14	33.22	22.75	26.51	13.73
NAV per unit (\$)¹	9.38	8.51	9.79	10.13	10.46

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	129,826	92,829	108,908	57,970	53,728
Number of units outstanding (000's) ¹	13,437	10,681	10,975	5,680	5,096
Management expense ratio (%) ^{2,3}	0.92	0.93	1.04	1.14	1.15
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.92	0.93	1.04	1.14	1.15
Trading expense ratio (%) ⁵	0.02	-	0.01	0.01	0.03
Portfolio turnover rate (%) ⁶	30.14	33.22	22.75	26.51	13.73
NAV per unit (\$)¹	9.66	8.69	9.92	10.20	10.54

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	11,403	11,410	14,109	11,153	11,721
Number of units outstanding (000's) ¹	1,169	1,302	1,412	1,083	1,101
Management expense ratio (%) ^{2,3}	0.96	0.96	1.10	1.20	1.19
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.96	0.96	1.10	1.20	1.19
Trading expense ratio (%) ⁵	0.02	-	0.01	0.01	0.03
Portfolio turnover rate (%) ⁶	30.14	33.22	22.75	26.51	13.73
NAV per unit (\$)¹	9.76	8.77	9.99	10.30	10.64

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	153,650	330,212	360,410	377,105	421,072
Number of units outstanding (000's) ¹	15,679	37,268	35,584	36,144	39,323
Management expense ratio (%) ^{2,3}	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	-	-	-	-	-
Trading expense ratio (%) ⁵	0.02	-	0.01	0.01	0.03
Portfolio turnover rate (%) ⁶	30.14	33.22	22.75	26.51	13.73
NAV per unit (\$)¹	9.80	8.86	10.13	10.43	10.71

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	5,557	5,547	8,422	12,080	16,075
Number of units outstanding (000's) ¹	572	634	841	1,171	1,507
Management expense ratio (%) ^{2,3}	1.98	1.98	1.98	1.98	1.98
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.98	1.98	1.98	1.98	1.98
Trading expense ratio (%) ⁵	0.02	-	0.01	0.01	0.03
Portfolio turnover rate (%) ⁶	30.14	33.22	22.75	26.51	13.73
NAV per unit (\$)¹	9.72	8.75	10.01	10.32	10.67

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	900	1,138	1,443	1,859	960
Number of units outstanding (000's) ¹	99	137	150	187	93
Management expense ratio (%) ^{2,3}	1.99	1.98	1.97	1.97	1.97
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.99	1.98	1.97	1.97	1.97
Trading expense ratio (%) ⁵	0.02	-	0.01	0.01	0.03
Portfolio turnover rate (%) ⁶	30.14	33.22	22.75	26.51	13.73
NAV per unit (\$)¹	9.12	8.31	9.59	9.95	10.30

Ratios and Supplemental Data					
Series O	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	3,196	4,070	5,512	10,669	11,915
Number of units outstanding (000's) ¹	319	451	534	1,000	1,080
Management expense ratio (%) ^{2,3}	0.18	0.17	0.17	0.15	0.09
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.18	0.17	0.17	0.17	0.17
Trading expense ratio (%) ⁵	0.02	-	0.01	0.01	0.03
Portfolio turnover rate (%) ⁶	30.14	33.22	22.75	26.51	13.73
NAV per unit (\$)¹	10.03	9.02	10.32	10.67	11.03

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	185	159	174	171	712
Number of units outstanding (000's) ¹	21	20	19	18	73
Management expense ratio (%) ^{2,3}	0.22	0.22	0.21	0.21	0.21
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.22	0.22	0.21	0.21	0.21
Trading expense ratio (%) ⁵	0.02	-	0.01	0.01	0.03
Portfolio turnover rate (%) ⁶	30.14	33.22	22.75	26.51	13.73
NAV per unit (\$)¹	8.88	7.98	9.11	9.38	9.81

IA Clarington Strategic Corporate Bond Fund

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Financial Highlights (continued)

Ratios and Supplemental Data					
Series T5	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	20,584	21,444	25,855	24,657	27,631
Number of units outstanding (000's) ¹	2,273	2,598	2,712	2,491	2,695
Management expense ratio (%) ^{2,3}	1.98	1.98	1.99	2.00	2.00
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.98	1.98	1.99	2.00	2.00
Trading expense ratio (%) ⁵	0.02	-	0.01	0.01	0.03
Portfolio turnover rate (%) ⁶	30.14	33.22	22.75	26.51	13.73
NAV per unit (\$)¹	9.06	8.25	9.53	9.90	10.25

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	1,938	2,419	4,039	-	-
Number of units outstanding (000's) ¹	200	276	403	-	-
Management expense ratio (%) ^{2,3}	1.95	1.95	1.99	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.95	1.95	1.99	-	-
Trading expense ratio (%) ⁵	0.02	-	0.01	-	-
Portfolio turnover rate (%) ⁶	30.14	33.22	22.75	-	-
NAV per unit (\$)¹	9.70	8.75	10.01	-	-

1 This information is provided as at each period shown.

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

3 The annual Management Fees and Fixed Administration Fees net of waivers, if any, excluding HST, for the Fund were 1.80% for Series A, 1.54% for Series E, 1.54% for Series E5, 0.84% for Series F, 0.84% for Series F5, 0.00% for Series I, 1.74% for Series L, 1.73% for Series L5, 0.15% for Series O, 0.19% for Series P, 1.76% for Series T5 and 1.76% for Series X.

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	45	55
LL First 3 years	19	81
LL After 3 years	45	55
DSC First 7 years	19	81
DSC After 7 years	45	55
Series E and E5		
FE	52	48
Series F and F5		
	-	100
Series I		
	-	-
Series L and L5		
ASC First year	-	100
ASC Year 2 and 3	19	81
ASC After 3 years	45	55
Series O		
	-	-
Series P		
	-	-
Series T5		
FE	45	55
LL First 3 years	19	81
LL After 3 years	45	55
DSC First 7 years	19	81
DSC After 7 years	45	55
Series X		
FE	45	55
LL First 3 years	19	81
LL After 3 years	45	55
DSC First 7 years	19	81
DSC After 7 years	45	55

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

Past Performance

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

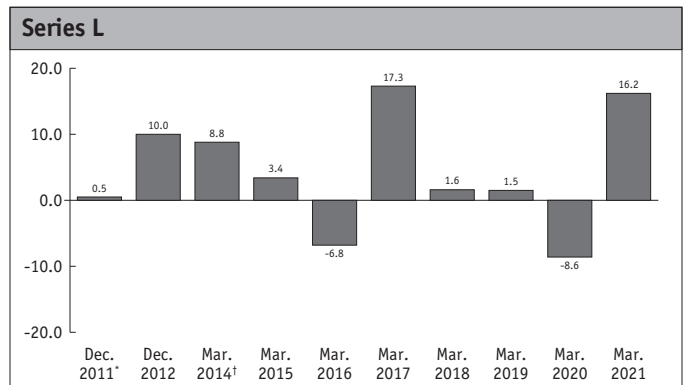
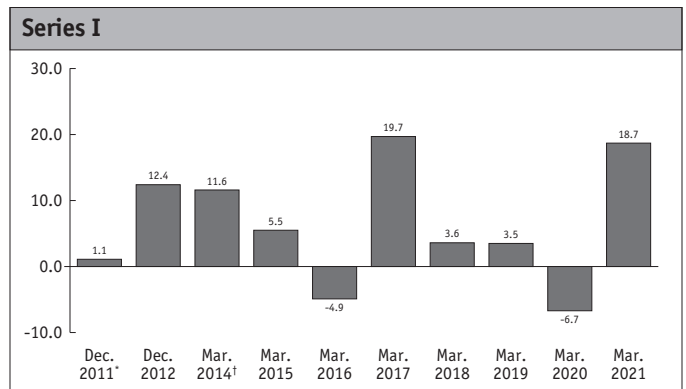
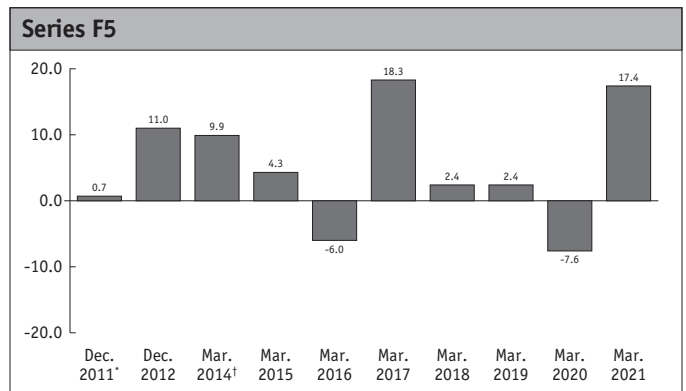
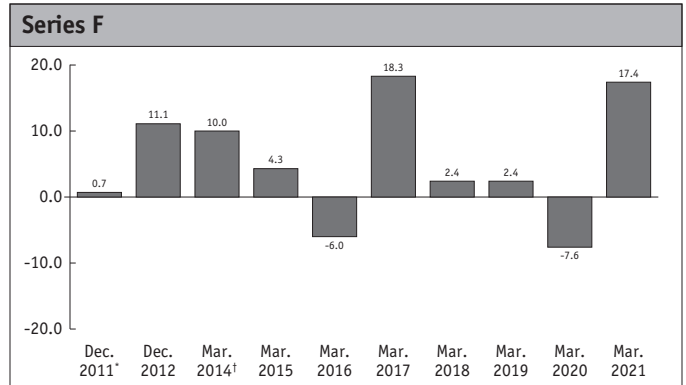
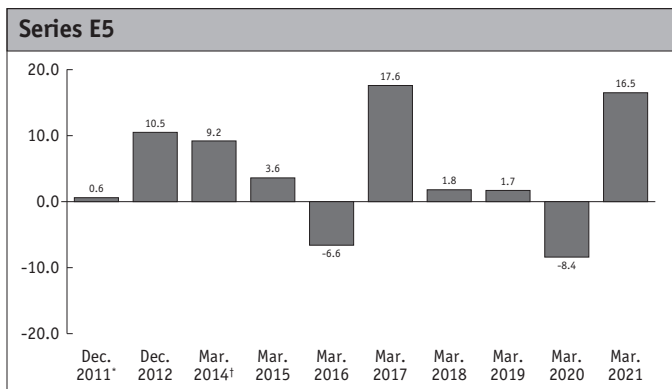
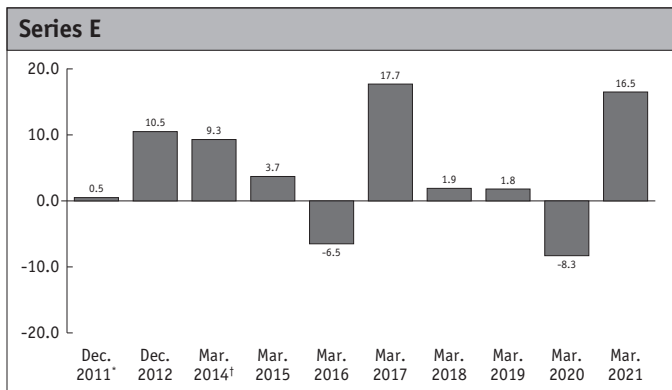
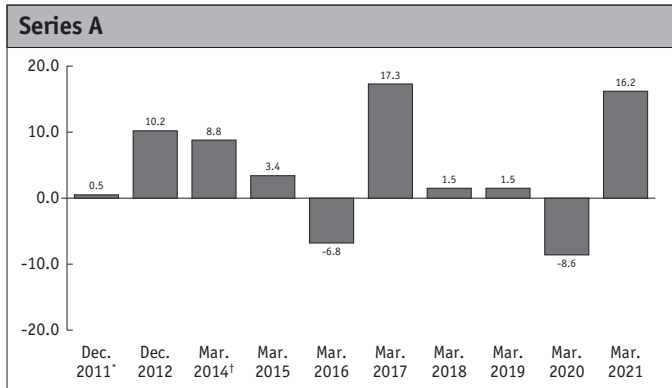
IA Clarington Strategic Corporate Bond Fund

March 31, 2021

Past Performance (continued)

Year-by-Year Returns

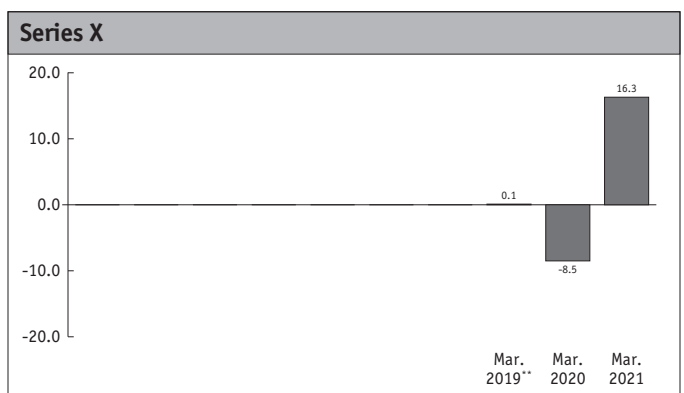
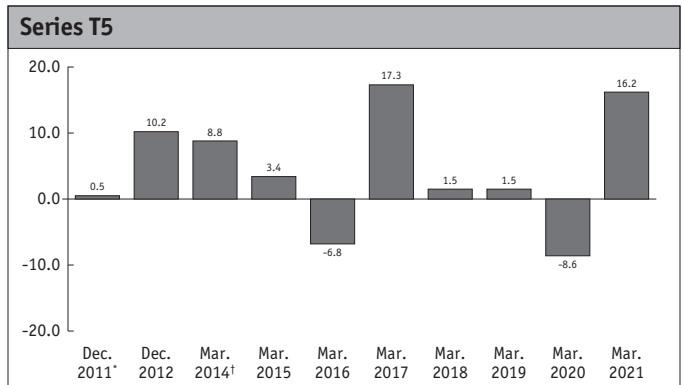
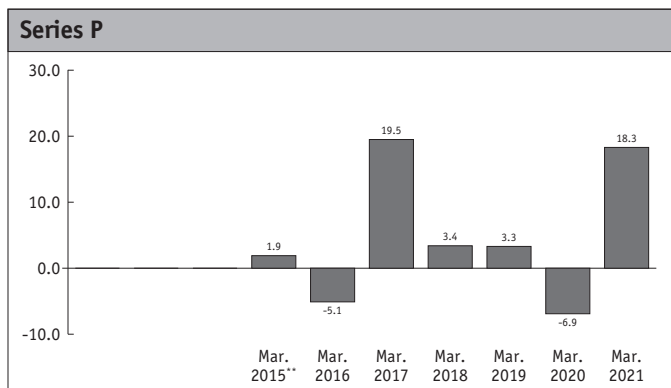
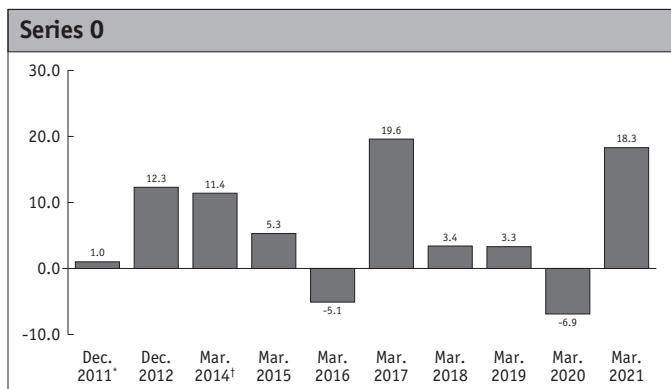
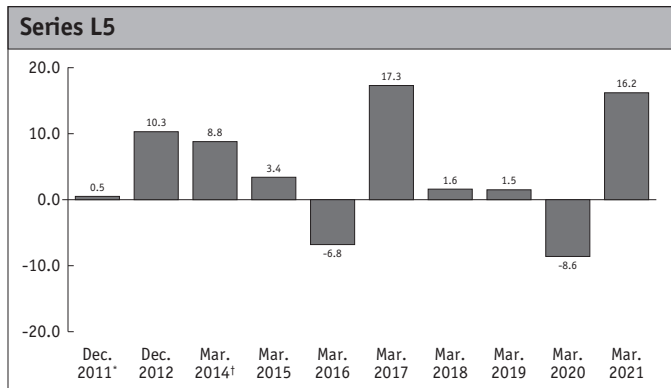
The bar charts show the Fund's performance for each of the periods indicated. The charts show, in percentage terms, how an investment made on the first day of each period would have increased or decreased by the last day of the period presented.



IA Clarington Strategic Corporate Bond 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.

Annual Compound Returns

The tables show the annual compound returns for the Fund compared to the FTSE Canada Universe Bond Index (the "Broad-based Index") and the benchmark index (the "Benchmark Index") which consists of the FTSE Canada All Corporate Bond Index (50%), the S&P Canada High Yield Corporate Bond Index (25%), and the ICE BofA US High Yield Constrained TR USD Index (25%) for the periods ended March 31, 2021.

Annual Compound Returns, Series A

Percentage (%)	Since Sep.26/11	Past 5 years	Past 3 years	Past 1 Year
Series A	4.3	5.1	2.5	16.2
Broad-based Index	3.4	2.8	3.8	1.6
Benchmark Index	6.1	5.8	5.4	10.5

Annual Compound Returns, Series E

Percentage (%)	Since Sep.26/11	Past 5 years	Past 3 years	Past 1 Year
Series E	4.6	5.5	2.8	16.5
Broad-based Index	3.4	2.8	3.8	1.6
Benchmark Index	6.1	5.8	5.4	10.5

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Past Performance (continued)

Annual Compound Returns, Series E5				
Percentage (%)	Since Sep.26/11	Past 5 years	Past 3 years	Past 1 Year
Series E5	4.6	5.4	2.8	16.5
Broad-based Index	3.4	2.8	3.8	1.6
Benchmark Index	6.1	5.8	5.4	10.5

Annual Compound Returns, Series F				
Percentage (%)	Since Sep.26/11	Past 5 years	Past 3 years	Past 1 Year
Series F	5.2	6.1	3.6	17.4
Broad-based Index	3.4	2.8	3.8	1.6
Benchmark Index	6.1	5.8	5.4	10.5

Annual Compound Returns, Series F5				
Percentage (%)	Since Sep.26/11	Past 5 years	Past 3 years	Past 1 Year
Series F5	5.2	6.1	3.5	17.4
Broad-based Index	3.4	2.8	3.8	1.6
Benchmark Index	6.1	5.8	5.4	10.5

Annual Compound Returns, Series I				
Percentage (%)	Since Sep.26/11	Past 5 years	Past 3 years	Past 1 Year
Series I	6.4	7.3	4.6	18.7
Broad-based Index	3.4	2.8	3.8	1.6
Benchmark Index	6.1	5.8	5.4	10.5

Annual Compound Returns, Series L				
Percentage (%)	Since Sep.26/11	Past 5 years	Past 3 years	Past 1 Year
Series L	4.3	5.1	2.5	16.2
Broad-based Index	3.4	2.8	3.8	1.6
Benchmark Index	6.1	5.8	5.4	10.5

Annual Compound Returns, Series L5				
Percentage (%)	Since Sep.26/11	Past 5 years	Past 3 years	Past 1 Year
Series L5	4.3	5.1	2.5	16.2
Broad-based Index	3.4	2.8	3.8	1.6
Benchmark Index	6.1	5.8	5.4	10.5

Annual Compound Returns, Series O				
Percentage (%)	Since Sep.26/11	Past 5 years	Past 3 years	Past 1 Year
Series O	6.2	7.1	4.4	18.3
Broad-based Index	3.4	2.8	3.8	1.6
Benchmark Index	6.1	5.8	5.4	10.5

Annual Compound Returns, Series P				
Percentage (%)	Since Nov.3/14	Past 5 years	Past 3 years	Past 1 Year
Series P	4.9	7.0	4.4	18.3
Broad-based Index	3.3	2.8	3.8	1.6
Benchmark Index	5.4	5.8	5.4	10.5

Annual Compound Returns, Series T5				
Percentage (%)	Since Sep.26/11	Past 5 years	Past 3 years	Past 1 Year
Series T5	4.3	5.1	2.5	16.2
Broad-based Index	3.4	2.8	3.8	1.6
Benchmark Index	6.1	5.8	5.4	10.5

Annual Compound Returns, Series X			
Percentage (%)	Since Mar.22/19	Past 1 Year	
Series X		3.1	16.3
Broad-based Index		2.9	1.6
Benchmark Index		4.9	10.5

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.

The FTSE Canada All Corporate Bond Index is the broadest and most widely used measure of performance of corporate bonds outstanding in the Canadian market.

The S&P Canada High Yield Corporate Bond Index comprised of a universe of Canadian dollar-denominated non-investment grade debentures issued both domestically and through the Eurobond market. The index seeks to measure the performance of the Canadian high yield corporate bond market.

The ICE BofA US High Yield Constrained TR Hedged CAD Index is a market value-weighted index, hedged to the Canadian dollar, of all U.S. high-yield bonds, including deferred interest bonds and payment-in-kind securities.

A discussion of the performance of the Fund as compared to the Benchmark Index is found in the "Results of Operations" section of this report.

IA Clarington Strategic Corporate Bond Fund

March 31, 2021

Summary of Investment Portfolio

As at March 31, 2021

The summary of investment portfolio shown, as a percentage of total NAV, may change due to ongoing portfolio transactions of the Fund and a quarterly update is available on the Manager's website.

Sector Allocation	%
Canadian High Yield Corporate Bonds	58.75
U.S. High Yield Corporate Bonds	17.69
Canadian Investment Grade Corporate Bonds	6.84
Short-Term Investments	6.12
Cash and Other Net Assets	4.19
Energy	3.03
Foreign High Yield Corporate Bonds	1.89
Investment Funds - Bond	1.49
	100.00

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	4.19
Superior Plus LP, 5.125%, 2025-08-27	3.60
Russel Metals Inc., 5.750%, 2025-10-27	3.38
Garda World Security Corp., 9.500%, 2027-11-01	2.75
Trulieve Cannabis Corp., 9.750%, 2024-06-18	2.67
Parkland Fuel Corp., 6.000%, 2028-06-23	2.65
Air Canada, 4.750%, 2023-10-06	2.64
Intertape Polymer Group Inc., 7.000%, 2026-10-15	2.62
Keyera Corp., 6.875%, 2079-06-13	2.54
TerraForm Power Operating LLC, 4.250%, 2023-01-31	2.40
Mattamy Group Corp., 4.625%, 2028-03-01	2.25
Enbridge Inc., 0.840%, 2021-04-06	2.22
Fairfax Financial Holdings Ltd., 3.950%, 2031-03-03	2.21
Tidewater Midstream And Infrastructure Ltd., 6.750%, 2022-12-19	2.15
Quebecor Media Inc., 6.625%, 2023-01-15	2.13
Cooke Omega Investments Inc., 8.500%, 2022-12-15	2.08
NCL Corporation Ltd, 3.625%, 2024-12-15	2.05
Inter Pipeline Ltd., 6.875%, 2079-03-26	1.96
Kruger Products Lp, 6.000%, 2025-04-24	1.91
First Quantum Minerals Ltd., 7.250%, 2023-04-01	1.89
Bombardier Inc., 8.750%, 2021-12-01	1.87
Norbord Inc., 5.750%, 2027-07-15	1.82
CES Energy Solutions Corp., 6.375%, 2024-10-21	1.73
Great Canadian Gaming Corp., 5.250%, 2026-12-31	1.73
Enbridge Inc., 0.830%, 2021-04-09	1.73

The Funds exposure to Credit Risk is as follows:

Credit Risk	%
BBB	7.82
BB	37.99
B	29.54
CCC	3.24
R1	1.20
R2	4.92
Pfd-3	2.80
Not rated	6.58

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 Corporate Bond Fund

March 31, 2021

Forward-Looking Statements

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

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