

IA Clarington Inhance Monthly Income SRI Fund

Series E6, EF, F6, I, L6, P6, T6 and V 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.

IA Clarington Inhance Monthly Income SRI Fund

March 31, 2021

Management Discussion of Fund Performance

The management discussion of fund performance for IA Clarington Inhance Monthly Income SRI 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 EF and Series P6 of the Fund 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 provide a consistent level of monthly income.

The Fund's strategy is to invest primarily in fixed income and high yield equity securities of Canadian issuers which meet the sub-advisor's socially responsible investment principles.

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

Results of Operations

The Fund's Net Assets increased by 47.2% or \$149.8 million during the period, from \$317.7 million on March 31, 2020 to \$467.5 million on March 31, 2021. This change in Net Assets resulted from an increase of \$46.6 million due to net sales, a decrease of \$23.7 million due to distributions and an increase of \$126.9 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund increased by 2.3% or \$8.8 million in comparison to the prior period, from \$377.2 million to \$386 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series T6 units of the Fund returned 37.9% 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.

After declining sharply at the onset of the pandemic, bond yields declined steadily as 2020 progressed, eventually bottoming in August as economic data started to recover. Bond yields pushed higher into 2020 year-end as the approval of multiple COVID-19 vaccines provided a visible path out of the pandemic.

After slashing monetary policy rates and introducing asset-purchasing measures at the onset of the pandemic, both the Bank of Canada (BoC) and U.S. Federal Reserve held policy rates unchanged throughout the period. Both central banks signaled that interest rates would stay low until 2023 or beyond. Near the end of the period, the BoC announced it would not be extending its liquidity support programs, allowing them to expire as scheduled in May 2021. The move was largely expected and was viewed by market participants as a precursor to a tapering announcement of the BoC's main asset-purchase program later in the year.

As vaccination rollouts gained traction in early 2021, particularly in the U.S., optimism grew that pandemic-related restrictions would end, pushing bond yields higher as growth and inflation expectations were revised upward.

Within fixed-income markets, federal bonds were the weakest-performing sector in the Canadian bond market and the only sector to generate a negative return over the period. Corporate bonds were the strongest performers as credit spreads (the difference in yield between debt instruments with similar terms, but different credit ratings) tightened.

Equity markets significantly recovered after a deep sell-off in March 2020, with cyclical areas of the Canadian market performing strongly. These cyclical areas included the consumer discretionary, information technology, industrials and financials sectors. Central bank accommodative monetary conditions and substantial fiscal stimulus helped to support the equity rebound.

The Fund's average equity and fixed-income weightings (including preferred shares) were slightly lower than that of the benchmark, while the Fund's cash position was higher than the benchmark. This overweight cash allocation detracted from the Fund's performance given strong market performance. Preferred shares significantly outperformed bonds during the period. Therefore, the Fund's allocation to preferred shares instead of bonds contributed to performance. There were no significant changes in asset allocation made during the period.

The Fund's equity component generated positive returns and outperformed the benchmark, largely driven by security selection in the materials, financial, utilities and industrials sectors. The top individual equity contributors to performance were Hannon Armstrong Sustainable Infrastructure Capital Inc. and Brookfield Renewable Partners L.P., which benefited from investor demand for renewable power. An overweight position in Labrador Iron Ore Royalty Corp. also contributed to performance as commodity prices recovered.

IA Clarington Inhance Monthly Income SRI Fund

March 31, 2021

Results of Operations (continued)

Within the Fund's fixed-income segment, allocation to preferred shares, particularly rate-reset issues (a security that offers a fixed dividend payment where the rate of that payment is reset upon a specific date), contributed to performance. The rise in bond yields positively impacted preferred shares whose dividends are linked to bond yields. A lack of ownership in long-term federal bonds also contributed to performance as these were the weakest performers in the benchmark.

Within equities, overweight allocations to the communication services and real estate sectors detracted from the Fund's performance. A lack of exposure to the health care sector detracted from performance, specifically a lack of ownership in cannabis stocks, which are not eligible within the Fund's mandate. A lack of exposure to Shopify Inc., which does not fit with the Fund's mandate, was the largest detractor from the Fund's relative performance. Currency impact was another notable detractor from performance, driven by the Fund's U.S.-dollar exposure and the strengthening of the Canadian dollar. The fund manager monitors currency markets and occasionally hedges currency exposures, but during the period the Fund was completely unhedged.

Within the Fund's bond portion, security selection detracted from performance. Within corporate bonds, security selection, driven largely by an avoidance of the energy sector, also detracted from performance.

During the period, the fund manager added some short-term corporate bond exposures and an equity position in Magna International Inc. Magna offers an attractive dividend yield and cyclical growth opportunity as economic recovery increases auto demand. Existing high-quality real estate holdings in Allied Properties REIT and RioCan REIT were increased.

Genworth MI Canada Inc. was sold following the acquisition announcement by Brookfield Business Partners L.P. A position in U.S. advertising firm Outfront Media Inc. was eliminated from the Fund following the announcement of a large dividend decrease during the pandemic. Hannon Armstrong and Labrador Iron Ore equity positions were trimmed, and a couple of the Fund's preferred share lines were trimmed after strong performance.

Over the period, the fund manager remained highly active in environmental, social and governance (ESG) issues, including: the engagement of management teams regarding their company's ESG actions in relation to business, labour and human rights practices; the filing of several proposals and resolutions on behalf of shareholders; a push for greater transparency by companies regarding key ESG issues; and becoming a signatory to 17 investor statements of support related to corporate responsibility and commitments across a range of industries.

Fossil-fuel project financing by the banks continues to be an area of significant investor and public debate, and engaging companies on this issue is in line with the fund manager's climate risk strategy. The Toronto-Dominion Bank was engaged on the feasibility of establishing a moratorium on Arctic fossil fuel project financing to uphold the social and environmental protections of the area. A shareholder resolution was filed with Bank of Nova Scotia on this issue, and later withdrawn after the company committed to establishing a ban on financing oil and gas projects in the Arctic.

Recent Developments

In the near term, quickly spreading COVID-19 variants and disparities in vaccination rollouts could be a significant hurdle to a global economic recovery. The Fund's equity holdings remain focused on companies with sustainable and growing dividends. Its fixed-income component will continue to focus on short-term corporate bonds for stability and preferred shares that offer significant yield enhancement. The Fund has a bias towards perpetual (never ending or changing) and rate-reset preferred shares, which are not as sensitive to changes in interest rates, but still provide significant more yield than bonds.

Rising U.S. interest rates are not expected to affect Canadian equity performance. Economic recovery remains intact following the pandemic recession. The fund manager has positioned the equity portion of the Fund toward growth and cyclical equities. Yield-oriented stocks in the real estate, financials and communications services sectors have mostly recovered from the pandemic. The fund manager continues to look for investment in high-quality business models that offer value and attractive dividend yields.

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.

IA Clarington Inhance Monthly Income SRI Fund

March 31, 2021

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 E6	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	7.06	9.01	9.08	9.70	9.14
Increase (decrease) from operations:					
Total revenue	0.32	0.39	0.37	0.36	0.38
Total expenses (excluding distributions)	(0.17)	(0.19)	(0.19)	(0.19)	(0.19)
Realized gains (losses) for the period	0.17	0.49	0.13	0.21	0.05
Unrealized gains (losses) for the period	2.27	(2.13)	0.22	(0.53)	0.93
Total increase (decrease) from operations²	2.59	(1.44)	0.53	(0.15)	1.17
Distributions:					
From net investment income (excluding dividends)	(0.03)	(0.05)	(0.04)	(0.04)	(0.03)
From dividends⁴	(0.13)	(0.14)	(0.13)	(0.11)	(0.14)
From capital gains	(0.08)	(0.15)	(0.03)	-	-
Return of capital	(0.33)	(0.32)	(0.40)	(0.45)	(0.43)
Total distributions³	(0.57)	(0.66)	(0.60)	(0.60)	(0.60)
Net Assets, end of period	9.08	7.06	9.01	9.08	9.70

The Fund's Net Assets per Unit (\$)¹					
Series EF	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	9.39	11.57	11.14	11.29	10.04
Increase (decrease) from operations:					
Total revenue	0.44	0.51	0.47	0.43	0.43
Total expenses (excluding distributions)	(0.13)	(0.14)	(0.13)	(0.12)	(0.11)
Realized gains (losses) for the period	0.22	0.63	0.16	0.23	0.07
Unrealized gains (losses) for the period	3.12	(2.60)	0.28	(0.49)	1.03
Total increase (decrease) from operations²	3.65	(1.60)	0.78	0.05	1.42
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.41)	(0.36)	(0.30)	(0.24)	(0.15)
From capital gains	(0.11)	(0.21)	(0.03)	-	-
Return of capital	-	-	-	-	-
Total distributions³	(0.52)	(0.57)	(0.33)	(0.24)	(0.15)
Net Assets, end of period	12.54	9.39	11.57	11.14	11.29

The Fund's Net Assets per Unit (\$)¹					
Series F6	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	9.08	11.54	11.52	12.18	11.37
Increase (decrease) from operations:					
Total revenue	0.42	0.51	0.49	0.45	0.46
Total expenses (excluding distributions)	(0.12)	(0.14)	(0.14)	(0.14)	(0.14)
Realized gains (losses) for the period	0.22	0.64	0.16	0.23	0.19
Unrealized gains (losses) for the period	2.92	(2.85)	0.33	(0.47)	1.04
Total increase (decrease) from operations²	3.44	(1.84)	0.84	0.07	1.55
Distributions:					
From net investment income (excluding dividends)	(0.07)	(0.09)	(0.07)	(0.08)	(0.07)
From dividends⁴	(0.24)	(0.25)	(0.25)	(0.22)	(0.24)
From capital gains	(0.09)	(0.16)	(0.04)	-	-
Return of capital	(0.42)	(0.39)	(0.40)	(0.44)	(0.44)
Total distributions³	(0.82)	(0.89)	(0.76)	(0.74)	(0.75)
Net Assets, end of period	11.71	9.08	11.54	11.52	12.18

The Fund's Net Assets per Unit (\$)¹					
Series I	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	12.75	15.59	15.02	15.30	13.74
Increase (decrease) from operations:					
Total revenue	0.62	0.70	0.64	0.58	0.57
Total expenses (excluding distributions)	(0.02)	(0.03)	(0.02)	-	-
Realized gains (losses) for the period	0.37	0.89	0.21	0.30	0.29
Unrealized gains (losses) for the period	4.22	(4.04)	0.42	(0.67)	1.23
Total increase (decrease) from operations²	5.19	(2.48)	1.25	0.21	2.09
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.53)	(0.58)	(0.57)	(0.55)	(0.52)
From capital gains	(0.11)	(0.24)	(0.05)	-	-
Return of capital	-	-	-	-	-
Total distributions³	(0.64)	(0.82)	(0.62)	(0.55)	(0.52)
Net Assets, end of period	17.29	12.75	15.59	15.02	15.30

The Fund's Net Assets per Unit (\$)¹					
Series L6	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	7.74	9.98	10.07	10.74	10.00
Increase (decrease) from operations:					
Total revenue	0.35	0.43	0.41	0.40	0.34
Total expenses (excluding distributions)	(0.23)	(0.26)	(0.26)	(0.26)	(0.20)
Realized gains (losses) for the period	0.20	0.55	0.16	0.22	(0.24)
Unrealized gains (losses) for the period	2.47	(1.95)	0.26	(0.50)	1.09
Total increase (decrease) from operations²	2.79	(1.23)	0.57	(0.14)	0.99
Distributions:					
From net investment income (excluding dividends)	(0.02)	(0.04)	(0.04)	(0.04)	(0.03)
From dividends⁴	(0.12)	(0.10)	(0.12)	(0.10)	(0.08)
From capital gains	(0.08)	(0.18)	(0.04)	-	-
Return of capital	(0.46)	(0.46)	(0.44)	(0.46)	(0.34)
Total distributions³	(0.68)	(0.78)	(0.64)	(0.60)	(0.45)
Net Assets, end of period	9.86	7.74	9.98	10.07	10.74

IA Clarington Inhance Monthly Income SRI Fund

March 31, 2021

Financial Highlights (continued)

The Fund's Net Assets per Unit (\$)¹					
Series P6	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	7.81	9.83	9.71	10.16	9.38
Increase (decrease) from operations:					
Total revenue	0.36	0.43	0.40	0.38	0.39
Total expenses (excluding distributions)	(0.03)	(0.04)	(0.03)	(0.02)	(0.02)
Realized gains (losses) for the period	0.21	0.54	0.18	0.23	0.17
Unrealized gains (losses) for the period	2.53	(2.27)	0.08	(0.47)	0.86
Total increase (decrease) from operations²	3.07	(1.34)	0.63	0.12	1.40
Distributions:					
From net investment income (excluding dividends)	(0.07)	(0.10)	(0.09)	(0.08)	(0.07)
From dividends⁴	(0.25)	(0.26)	(0.29)	(0.24)	(0.26)
From capital gains	(0.08)	(0.17)	(0.03)	-	-
Return of capital	(0.28)	(0.24)	(0.22)	(0.28)	(0.27)
Total distributions³	(0.68)	(0.77)	(0.63)	(0.60)	(0.60)
Net Assets, end of period	10.20	7.81	9.83	9.71	10.16

The Fund's Net Assets per Unit (\$)¹					
Series T6	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	8.22	10.54	10.57	11.24	10.54
Increase (decrease) from operations:					
Total revenue	0.38	0.46	0.44	0.41	0.42
Total expenses (excluding distributions)	(0.22)	(0.25)	(0.25)	(0.25)	(0.25)
Realized gains (losses) for the period	0.20	0.55	0.15	0.20	0.24
Unrealized gains (losses) for the period	2.65	(2.29)	0.26	(0.41)	0.89
Total increase (decrease) from operations²	3.01	(1.53)	0.60	(0.05)	1.30
Distributions:					
From net investment income (excluding dividends)	(0.03)	(0.04)	(0.05)	(0.04)	(0.04)
From dividends⁴	(0.13)	(0.15)	(0.13)	(0.10)	(0.13)
From capital gains	(0.09)	(0.18)	(0.04)	-	-
Return of capital	(0.44)	(0.41)	(0.42)	(0.46)	(0.43)
Total distributions³	(0.69)	(0.78)	(0.64)	(0.60)	(0.60)
Net Assets, end of period	10.54	8.22	10.54	10.57	11.24

The Fund's Net Assets per Unit (\$)¹					
Series V	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	13.42	16.46	15.84	15.96	14.37
Increase (decrease) from operations:					
Total revenue	0.63	0.73	0.64	0.62	0.59
Total expenses (excluding distributions)	(0.02)	(0.03)	(0.02)	-	-
Realized gains (losses) for the period	0.33	0.92	0.22	0.34	0.34
Unrealized gains (losses) for the period	4.49	(3.80)	0.40	(0.77)	1.23
Total increase (decrease) from operations²	5.43	(2.18)	1.24	0.19	2.16
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.72)	(0.64)	(0.58)	(0.40)	(0.59)
From capital gains	(0.14)	(0.27)	(0.05)	-	-
Return of capital	-	-	-	-	-
Total distributions³	(0.86)	(0.91)	(0.63)	(0.40)	(0.59)
Net Assets, end of period	17.99	13.42	16.46	15.84	15.96

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 E6	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's)¹	45,201	38,860	47,487	48,063	21,894
Number of units outstanding (000's)¹	4,976	5,508	5,270	5,295	2,257
Management expense ratio (%)²,³	2.00	2.00	1.99	2.00	1.99
Management expense ratio before waivers or absorptions (%)²,³,⁴	2.00	2.00	1.99	2.00	1.99
Trading expense ratio (%)⁵	0.04	0.06	0.05	0.03	0.03
Portfolio turnover rate (%)⁶	25.09	36.92	25.63	6.03	11.42
NAV per unit (\$)¹	9.08	7.06	9.01	9.08	9.70

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	2,965	3,104	4,358	3,513	2,473
Number of units outstanding (000's)¹	236	330	377	315	219
Management expense ratio (%)²,³	1.06	1.05	1.05	1.05	1.05
Management expense ratio before waivers or absorptions (%)²,³,⁴	1.06	1.05	1.05	1.05	1.05
Trading expense ratio (%)⁵	0.04	0.06	0.05	0.03	0.03
Portfolio turnover rate (%)⁶	25.09	36.92	25.63	6.03	11.42
NAV per unit (\$)¹	12.54	9.39	11.57	11.14	11.29

IA Clarington Inhance Monthly Income SRI Fund

March 31, 2021

Financial Highlights (continued)

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	58,811	47,539	48,733	33,990	29,008
Number of units outstanding (000's) ¹	5,022	5,236	4,223	2,950	2,381
Management expense ratio (%) ^{2,3}	1.05	1.05	1.11	1.15	1.15
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.05	1.05	1.11	1.15	1.15
Trading expense ratio (%) ⁵	0.04	0.06	0.05	0.03	0.03
Portfolio turnover rate (%) ⁶	25.09	36.92	25.63	6.03	11.42
NAV per unit (\$)¹	11.71	9.08	11.54	11.52	12.18

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	219,899	105,684	105,751	92,802	67,521
Number of units outstanding (000's) ¹	12,721	8,291	6,784	6,177	4,413
Management expense ratio (%) ^{2,3}	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	-	-	-	-	-
Trading expense ratio (%) ⁵	0.04	0.06	0.05	0.03	0.03
Portfolio turnover rate (%) ⁶	25.09	36.92	25.63	6.03	11.42
NAV per unit (\$)¹	17.29	12.75	15.59	15.02	15.30

Ratios and Supplemental Data					
Series L6	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	1,159	892	1,278	1,389	896
Number of units outstanding (000's) ¹	118	115	128	138	83
Management expense ratio (%) ^{2,3}	2.46	2.46	2.45	2.47	2.47
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.46	2.46	2.45	2.47	2.47
Trading expense ratio (%) ⁵	0.04	0.06	0.05	0.03	0.03
Portfolio turnover rate (%) ⁶	25.09	36.92	25.63	6.03	11.42
NAV per unit (\$)¹	9.86	7.74	9.98	10.07	10.74

Ratios and Supplemental Data					
Series P6	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	315	226	265	359	250
Number of units outstanding (000's) ¹	31	29	27	37	25
Management expense ratio (%) ^{2,3}	0.21	0.21	0.20	0.20	0.20
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.21	0.21	0.20	0.20	0.20
Trading expense ratio (%) ⁵	0.04	0.06	0.05	0.03	0.03
Portfolio turnover rate (%) ⁶	25.09	36.92	25.63	6.03	11.42
NAV per unit (\$)¹	10.20	7.81	9.83	9.71	10.16

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	138,581	120,895	159,931	167,465	186,936
Number of units outstanding (000's) ¹	13,151	14,713	15,177	15,837	16,635
Management expense ratio (%) ^{2,3}	2.27	2.26	2.29	2.31	2.31
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.27	2.26	2.29	2.31	2.31
Trading expense ratio (%) ⁵	0.04	0.06	0.05	0.03	0.03
Portfolio turnover rate (%) ⁶	25.09	36.92	25.63	6.03	11.42
NAV per unit (\$)¹	10.54	8.22	10.54	10.57	11.24

Ratios and Supplemental Data					
Series V	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	563	474	584	3,785	1,772
Number of units outstanding (000's) ¹	31	35	35	239	111
Management expense ratio (%) ^{2,3}	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	-	-	-	-	-
Trading expense ratio (%) ⁵	0.04	0.06	0.05	0.03	0.03
Portfolio turnover rate (%) ⁶	25.09	36.92	25.63	6.03	11.42
NAV per unit (\$)¹	17.99	13.42	16.46	15.84	15.96

- This information is provided as at each period shown.
- Management expense ratios are based on total expenses (excluding distributions, commissions, withholding taxes and other portfolio transaction costs) and a proportion of underlying fund expenses (mutual funds & ETFs), where applicable, of each series for the stated period and are expressed as an annualized percentage of each series' daily average NAV during the period.
- The annual Management Fees and Fixed Administration Fees net of waivers, if any, excluding HST, for the Fund were 1.89% for Series E6, 0.99% for Series EF, 0.99% for Series F6, 0.00% for Series I, 2.18% for Series L6, 0.19% for Series P6, 2.13% for Series T6 and 0.00% for Series V.
- 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.

IA Clarington Inhance Monthly Income SRI Fund

March 31, 2021

Management Fees (continued)

The following is a breakdown of major services received by the Fund in consideration of the management fees for the period, as a percentage of the management fee:

Management Fees (%)		
Series	Trailer commissions	Other
Series E6		
FE	53	47
Series EF and F6	-	100
Series I	-	-
Series L6		
ASC First year	-	100
ASC Year 2 and 3	24	76
ASC After 3 years	47	53
Series P6	-	-
Series T6		
FE	49	51
LL First 3 years	24	76
LL After 3 years	49	51
DSC First 7 years	24	76
DSC After 7 years	49	51
Series V	-	-

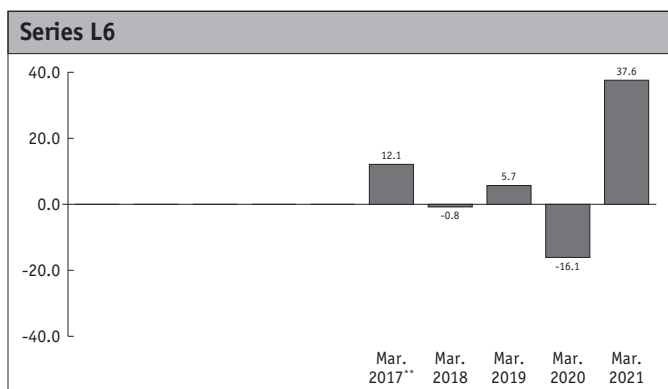
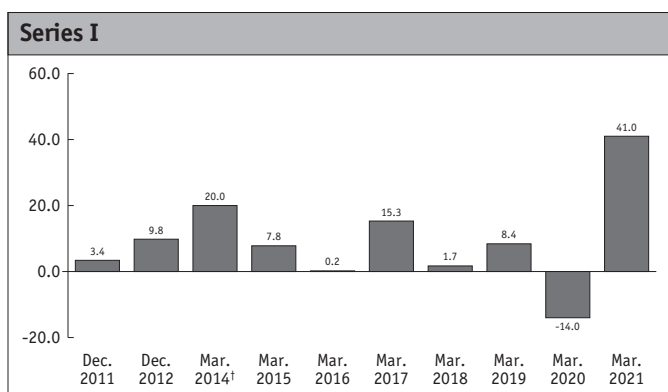
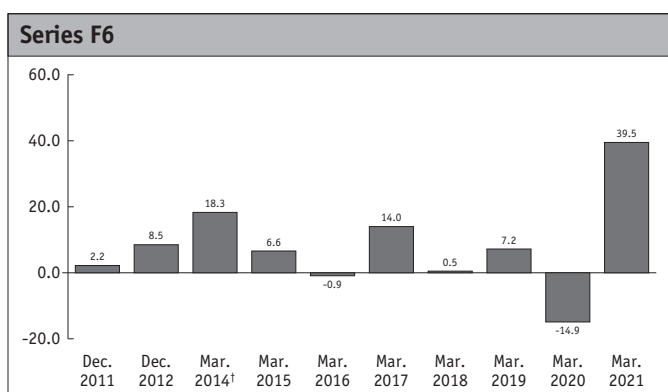
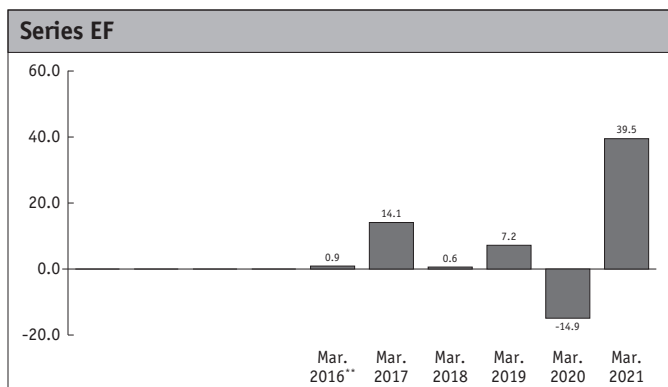
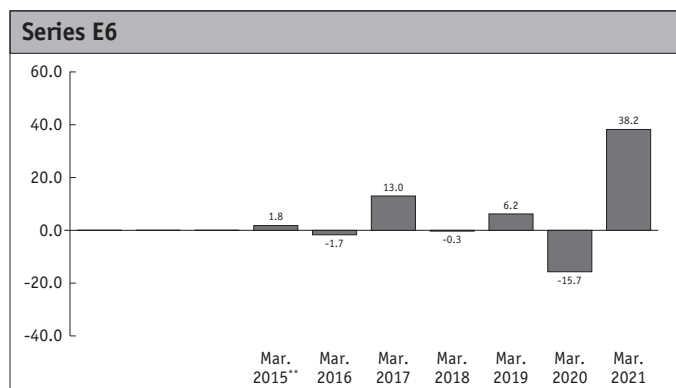
FE - front end; LL - low load; DSC - deferred sales charge; ASC - advisor service charge
Other - includes general administration, investment advice and profit.

Past Performance

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

Year-by-Year Returns

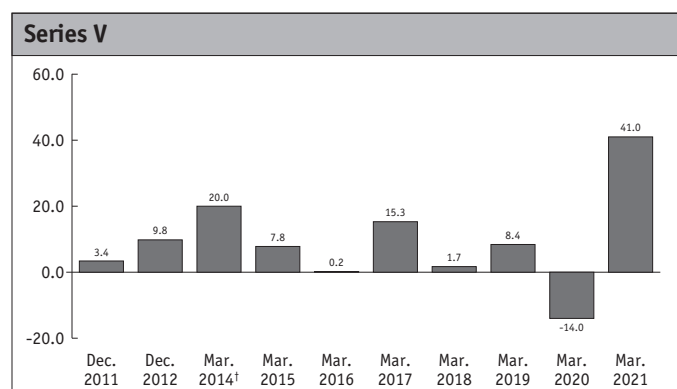
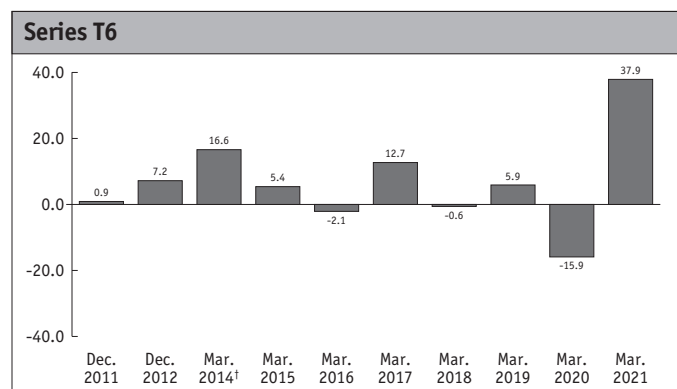
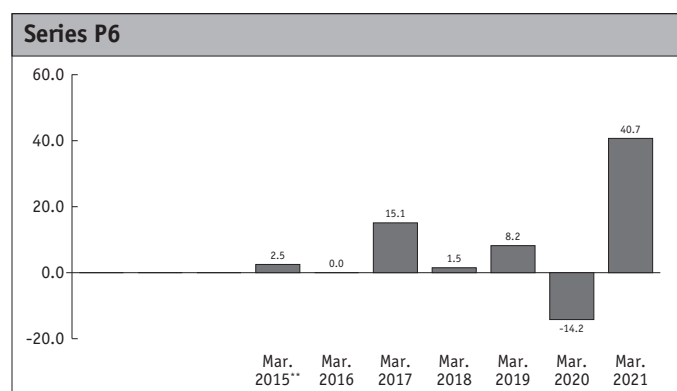
The bar charts show the Fund's performance for each of the periods indicated. The charts show, in percentage terms, how an investment made on the first day of each period would have increased or decreased by the last day of the period presented.



IA Clarington Inhance Monthly Income SRI 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 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 E6

Percentage (%)	Since Nov.3/14	Past 5 years	Past 3 years	Past 1 Year
Series E6	5.3	6.9	7.4	38.2
Broad-based Index	7.2	10.0	10.2	44.2
Benchmark Index	6.0	7.5	8.2	25.9

Annual Compound Returns, Series EF

Percentage (%)	Since Jun.29/15	Past 5 years	Past 3 years	Past 1 Year
Series EF	7.0	7.9	8.4	39.5
Broad-based Index	7.8	10.0	10.2	44.2
Benchmark Index	6.3	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	6.9	7.8	8.4	39.5
Broad-based Index	6.0	10.0	10.2	44.2
Benchmark Index	5.7	7.5	8.2	25.9

Annual Compound Returns, Series I

Percentage (%)	Past 10 years	Past 5 years	Past 3 years	Past 1 Year
Series I	8.1	9.0	9.5	41.0
Broad-based Index	6.0	10.0	10.2	44.2
Benchmark Index	5.7	7.5	8.2	25.9

Annual Compound Returns, Series L6

Percentage (%)	Since Jun.27/16	Past 3 years	Past 1 Year
Series L6	6.6	6.9	37.6
Broad-based Index	10.1	10.2	44.2
Benchmark Index	7.4	8.2	25.9

IA Clarington Inhance Monthly Income SRI Fund

March 31, 2021

Past Performance (continued)

Annual Compound Returns, Series P6				
Percentage (%)	Since Nov.3/14	Past 5 years	Past 3 years	Past 1 Year
Series P6	7.2	8.8	9.3	40.7
Broad-based Index	7.2	10.0	10.2	44.2
Benchmark Index	6.0	7.5	8.2	25.9

Annual Compound Returns, Series T6				
Percentage (%)	Past 10 years	Past 5 years	Past 3 years	Past 1 Year
Series T6	5.6	6.6	7.1	37.9
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 V				
Percentage (%)	Past 10 years	Past 5 years	Past 3 years	Past 1 Year
Series V	8.1	9.0	9.5	41.0
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 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	19.99
Real Estate	19.04
Corporate Bonds	17.88
Communication Services	7.94
Utilities	5.63
Materials	5.60
Cash and Other Net Assets	5.12
Industrials	4.93
Information Technology	4.67
Consumer Discretionary	4.09
Energy	1.90
Consumer Staples	1.75
Health Care	1.46
	100.00

IA Clarington Inhance Monthly Income SRI Fund

March 31, 2021

Summary of Investment Portfolio (continued)

The top positions held by the Fund (up to 25) as shown as a percentage of the total NAV:

Top Holdings	%
Cash and Other Net Assets	5.12
Labrador Iron Ore Royalty Corp.	2.16
Magna International Inc.	1.98
Shaw Communications Inc., Class 'B'	1.94
Exchange Income Corp.	1.81
Manulife Financial Corp.	1.80
Nutrien Ltd.	1.75
Iron Mountain Inc.	1.73
The Bank of Nova Scotia	1.71
Mercer International Inc.	1.68
The Toronto-Dominion Bank	1.68
The Interpublic group of companies, Inc.	1.67
Canadian Imperial Bank of Commerce	1.66
The Bank of Nova Scotia, 2.380%, 2023-05-01	1.66
RioCan Real Estate Investment Trust	1.63
Seagate Technology LLC	1.62
Cisco Systems Inc.	1.60
Russel Metals Inc.	1.59
WPT Industrial Real Estate Investment Trust	1.59
IGM Financial Inc.	1.58
Dream Industrial Real Estate Investment Trust	1.58
Summit Industrial Income REIT	1.57
Power Corporation of Canada, SV	1.55
Canadian Imperial Bank of Commerce, 2.430%, 2023-06-09	1.55
Royal Bank of Canada	1.55

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).

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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