

# IA Clarington Loomis U.S. All Cap Growth Fund

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

## Annual Management Report of Fund Performance

March 31, 2021

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the Fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-530-0204, by writing to us at 522 University Avenue, Suite 700, Toronto, ON M5G 1Y7, or by visiting our website at [www.iaclearington.com](http://www.iaclearington.com) or SEDAR at [www.sedar.com](http://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 Loomis U.S. All Cap Growth Fund

March 31, 2021

## Management Discussion of Fund Performance

The management discussion of fund performance for IA Clarington Loomis U.S. All Cap Growth Fund (the "Fund") represents management's view of the significant factors and developments affecting the Fund's performance and outlook for the period since its inception to March 31, 2021. IA Clarington Investments Inc. is the manager (the "Manager") of the Fund.

## Investment Objective and Strategies

The Fund's objective is to provide long-term capital appreciation by investing in U.S. equity securities.

The Fund's strategy is to invest primarily in U.S. equity securities, primarily common stocks, issued by companies of any size.

The Fund's Portfolio Manager is Industrial Alliance Investment Management Inc. ("IAIM" or the "Portfolio Manager") and its Sub-Advisor is Loomis, Sayles & Company L.P. ("Loomis Sayles" or the "Portfolio Sub-Advisor" or the "fund manager").

## Risk

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

The Fund is suitable for investors seeking the possibility for capital appreciation, with a medium risk tolerance and planning to invest over the long term.

## Results of Operations

The Fund's Net Assets were 10.4 million on March 31, 2021 due to net sales.

The average Net Asset Value of the Fund was \$7.4 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A shares of the Fund have returned 1.2% since its inception in February 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 benchmark, the S&P 500 Index, returned 1.4% for the same period. The Fund's return calculation for all series includes fees and expenses, which are not applicable in generating a return for the benchmark.

IA Clarington Loomis U.S. All Cap Growth Fund was launched on February 25, 2021. Since inception of the Fund, stock selection in the industrials and communication services sectors, as well as an allocation to the industrials sector, contributed to the Fund's relative performance.

Allocations to Facebook Inc., Expeditors International of Washington Inc. and The Boeing Co., contributed to performance.

Stock selection in the health care, information technology, consumer discretionary, consumer staples, and energy sectors, and an allocation to the information technology sector, detracted from the relative performance of the Fund.

The Fund's positions in Alibaba Group Holding Ltd., Illumina Inc. and Nvidia Corp. detracted from performance.

During the period, no positions were initiated, increased, decreased or eliminated.

## Recent Developments

The Fund's investment process is characterized by bottom-up fundamental research and a long-term investment time horizon. The nature of the process leads to a lower-turnover portfolio in which sector positioning is the result of stock selection. The Fund ended the period with overweight positions in the consumer staples, consumer discretionary, health care, communication services and information technology sectors. The Fund held underweight positions in the industrials and energy sectors, and had no exposure to stocks in the financials, materials, utilities or real estate sectors.

The fund manager remains committed to the Fund's stated long-term investment approach of investing in high-quality businesses with sustainable competitive advantages and profitable growth when they trade at a significant discount to the fund manager's estimate of intrinsic value. Over the long term, the fund manager believes that markets are efficient. Near term, however, innate behavioural biases, such as herding, overconfidence or loss aversion, can influence investment decisions and create asset pricing anomalies. These pricing inefficiencies converge toward intrinsic value over time. Market efficiency is thereby dynamic, existing along a continuum between fully efficient and inefficient pricing. The fund manager attempts to identify intrinsic value and exploit the long-term differential between this value and the market's current perception.

The fund manager seeks to allocate capital to the most compelling reward-to-risk opportunities. Therefore, the more attractive the reward-to-risk opportunity, the larger the capital allocation. As at March 31, 2021, the Fund had 36 holdings, with the top-10 positions representing 48% of total assets. The fund manager projects that the portfolio of companies held will generate compounded annualized cash-flow growth of approximately 17.4% over the next five years.

Effective February 25, 2021, the Fund commenced offering Series A, E, E5, F, F5, I, L, L5 and T5 units.

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.

# IA Clarington Loomis U.S. All Cap Growth Fund

March 31, 2021

## Related Party Transactions (continued)

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 period since its inception to 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	10.00	-	-	-	-
<b>Increase (decrease) from operations:</b>					
Total revenue	0.02	-	-	-	-
Total expenses (excluding distributions)	(0.03)	-	-	-	-
Realized gains (losses) for the period	(0.05)	-	-	-	-
Unrealized gains (losses) for the period	0.20	-	-	-	-
<b>Total increase (decrease) from operations²</b>	<b>0.14</b>	-	-	-	-
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total distributions³</b>	<b>-</b>	-	-	-	-
<b>Net Assets, end of period</b>	<b>10.12</b>	-	-	-	-

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	10.00	-	-	-	-
<b>Increase (decrease) from operations:</b>					
Total revenue	0.02	-	-	-	-
Total expenses (excluding distributions)	(0.03)	-	-	-	-
Realized gains (losses) for the period	(0.06)	-	-	-	-
Unrealized gains (losses) for the period	0.19	-	-	-	-
<b>Total increase (decrease) from operations²</b>	<b>0.12</b>	-	-	-	-
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total distributions³</b>	<b>-</b>	-	-	-	-
<b>Net Assets, end of period</b>	<b>10.12</b>	-	-	-	-

The Fund's Net Assets per Unit (\$)¹					
Series E5	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	10.00	-	-	-	-
<b>Increase (decrease) from operations:</b>					
Total revenue	0.02	-	-	-	-
Total expenses (excluding distributions)	(0.03)	-	-	-	-
Realized gains (losses) for the period	(0.06)	-	-	-	-
Unrealized gains (losses) for the period	0.19	-	-	-	-
<b>Total increase (decrease) from operations²</b>	<b>0.12</b>	-	-	-	-
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.01)	-	-	-	-
From dividends⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.04)	-	-	-	-
<b>Total distributions³</b>	<b>(0.05)</b>	-	-	-	-
<b>Net Assets, end of period</b>	<b>10.08</b>	-	-	-	-

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	10.00	-	-	-	-
<b>Increase (decrease) from operations:</b>					
Total revenue	0.01	-	-	-	-
Total expenses (excluding distributions)	(0.01)	-	-	-	-
Realized gains (losses) for the period	-	-	-	-	-
Unrealized gains (losses) for the period	0.27	-	-	-	-
<b>Total increase (decrease) from operations²</b>	<b>0.27</b>	-	-	-	-
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total distributions³</b>	<b>-</b>	-	-	-	-
<b>Net Assets, end of period</b>	<b>10.13</b>	-	-	-	-

# IA Clarington Loomis U.S. All Cap Growth Fund

March 31, 2021

## Financial Highlights (continued)

The Fund's Net Assets per Unit (\$)¹					
Series F5	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	10.00	-	-	-	-
<b>Increase (decrease) from operations:</b>					
Total revenue	0.02	-	-	-	-
Total expenses (excluding distributions)	(0.02)	-	-	-	-
Realized gains (losses) for the period	(0.05)	-	-	-	-
Unrealized gains (losses) for the period	0.38	-	-	-	-
<b>Total increase (decrease) from operations²</b>	<b>0.33</b>	-	-	-	-
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.04)	-	-	-	-
<b>Total distributions³</b>	<b>(0.04)</b>	-	-	-	-
<b>Net Assets, end of period</b>	<b>10.09</b>	-	-	-	-

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	10.00	-	-	-	-
<b>Increase (decrease) from operations:</b>					
Total revenue	0.02	-	-	-	-
Total expenses (excluding distributions)	(0.01)	-	-	-	-
Realized gains (losses) for the period	(0.06)	-	-	-	-
Unrealized gains (losses) for the period	0.19	-	-	-	-
<b>Total increase (decrease) from operations²</b>	<b>0.14</b>	-	-	-	-
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total distributions³</b>	<b>-</b>	-	-	-	-
<b>Net Assets, end of period</b>	<b>10.14</b>	-	-	-	-

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	10.00	-	-	-	-
<b>Increase (decrease) from operations:</b>					
Total revenue	0.01	-	-	-	-
Total expenses (excluding distributions)	(0.03)	-	-	-	-
Realized gains (losses) for the period	(0.02)	-	-	-	-
Unrealized gains (losses) for the period	0.53	-	-	-	-
<b>Total increase (decrease) from operations²</b>	<b>0.49</b>	-	-	-	-
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total distributions³</b>	<b>-</b>	-	-	-	-
<b>Net Assets, end of period</b>	<b>10.13</b>	-	-	-	-

The Fund's Net Assets per Unit (\$)¹					
Series L5	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	10.00	-	-	-	-
<b>Increase (decrease) from operations:</b>					
Total revenue	0.02	-	-	-	-
Total expenses (excluding distributions)	(0.03)	-	-	-	-
Realized gains (losses) for the period	(0.06)	-	-	-	-
Unrealized gains (losses) for the period	0.19	-	-	-	-
<b>Total increase (decrease) from operations²</b>	<b>0.12</b>	-	-	-	-
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.01)	-	-	-	-
From dividends⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.04)	-	-	-	-
<b>Total distributions³</b>	<b>(0.05)</b>	-	-	-	-
<b>Net Assets, end of period</b>	<b>10.08</b>	-	-	-	-

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	10.00	-	-	-	-
<b>Increase (decrease) from operations:</b>					
Total revenue	0.01	-	-	-	-
Total expenses (excluding distributions)	(0.03)	-	-	-	-
Realized gains (losses) for the period	(0.02)	-	-	-	-
Unrealized gains (losses) for the period	0.29	-	-	-	-
<b>Total increase (decrease) from operations²</b>	<b>0.25</b>	-	-	-	-
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.04)	-	-	-	-
<b>Total distributions³</b>	<b>(0.04)</b>	-	-	-	-
<b>Net Assets, end of period</b>	<b>10.08</b>	-	-	-	-

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.

# IA Clarington Loomis U.S. All Cap Growth Fund

March 31, 2021

## Financial Highlights (continued)

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) <sup>1</sup>	8,223	-	-	-	-
Number of units outstanding (000's) <sup>1</sup>	812	-	-	-	-
Management expense ratio (%) <sup>2,3</sup>	2.38	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.38	-	-	-	-
Trading expense ratio (%) <sup>5</sup>	0.27	-	-	-	-
Portfolio turnover rate (%) <sup>6</sup>	-	-	-	-	-
NAV per unit (\$)¹	10.12	-	-	-	-

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) <sup>1</sup>	1	-	-	-	-
Number of units outstanding (000's) <sup>1</sup>	0.1	-	-	-	-
Management expense ratio (%) <sup>2,3</sup>	2.15	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.15	-	-	-	-
Trading expense ratio (%) <sup>5</sup>	0.27	-	-	-	-
Portfolio turnover rate (%) <sup>6</sup>	-	-	-	-	-
NAV per unit (\$)¹	10.12	-	-	-	-

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) <sup>1</sup>	1	-	-	-	-
Number of units outstanding (000's) <sup>1</sup>	0.1	-	-	-	-
Management expense ratio (%) <sup>2,3</sup>	2.15	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.15	-	-	-	-
Trading expense ratio (%) <sup>5</sup>	0.27	-	-	-	-
Portfolio turnover rate (%) <sup>6</sup>	-	-	-	-	-
NAV per unit (\$)¹	10.08	-	-	-	-

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) <sup>1</sup>	1,912	-	-	-	-
Number of units outstanding (000's) <sup>1</sup>	189	-	-	-	-
Management expense ratio (%) <sup>2,3</sup>	1.16	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	1.16	-	-	-	-
Trading expense ratio (%) <sup>5</sup>	0.27	-	-	-	-
Portfolio turnover rate (%) <sup>6</sup>	-	-	-	-	-
NAV per unit (\$)¹	10.13	-	-	-	-

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) <sup>1</sup>	3	-	-	-	-
Number of units outstanding (000's) <sup>1</sup>	0.1	-	-	-	-
Management expense ratio (%) <sup>2,3</sup>	1.16	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	1.16	-	-	-	-
Trading expense ratio (%) <sup>5</sup>	0.27	-	-	-	-
Portfolio turnover rate (%) <sup>6</sup>	-	-	-	-	-
NAV per unit (\$)¹	10.09	-	-	-	-

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) <sup>1</sup>	1	-	-	-	-
Number of units outstanding (000's) <sup>1</sup>	0.1	-	-	-	-
Management expense ratio (%) <sup>2,3</sup>	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	-	-	-	-	-
Trading expense ratio (%) <sup>5</sup>	0.27	-	-	-	-
Portfolio turnover rate (%) <sup>6</sup>	-	-	-	-	-
NAV per unit (\$)¹	10.14	-	-	-	-

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) <sup>1</sup>	241	-	-	-	-
Number of units outstanding (000's) <sup>1</sup>	24	-	-	-	-
Management expense ratio (%) <sup>2,3</sup>	2.38	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.38	-	-	-	-
Trading expense ratio (%) <sup>5</sup>	0.27	-	-	-	-
Portfolio turnover rate (%) <sup>6</sup>	-	-	-	-	-
NAV per unit (\$)¹	10.13	-	-	-	-

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) <sup>1</sup>	1	-	-	-	-
Number of units outstanding (000's) <sup>1</sup>	0.1	-	-	-	-
Management expense ratio (%) <sup>2,3</sup>	2.38	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.38	-	-	-	-
Trading expense ratio (%) <sup>5</sup>	0.27	-	-	-	-
Portfolio turnover rate (%) <sup>6</sup>	-	-	-	-	-
NAV per unit (\$)¹	10.08	-	-	-	-

# IA Clarington Loomis U.S. All Cap Growth Fund

March 31, 2021

## 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) <sup>1</sup>	11	-	-	-	-
Number of units outstanding (000's) <sup>1</sup>	1	-	-	-	-
Management expense ratio (%) <sup>2,3</sup>	2.38	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.38	-	-	-	-
Trading expense ratio (%) <sup>5</sup>	0.27	-	-	-	-
Portfolio turnover rate (%) <sup>6</sup>	-	-	-	-	-
NAV per unit (\$)¹	10.08	-	-	-	-

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 2.15% for Series A, 1.95% for Series E, 1.95% for Series E5, 1.05% for Series F, 1.05% for Series F5, 0.00% for Series I, 2.15% for Series L, 2.15% for Series L5 and 2.15% for Series T5.

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	53	47
LL First 3 years	26	74
LL After 3 years	53	47
DSC First 7 years	26	74
DSC After 7 years	53	47
Series E and E5		
FE	59	41
Series F and F5		
	-	100
Series I		
	-	-
Series L and L5		
ASC First year	-	100
ASC Year 2 and 3	26	74
ASC After 3 years	53	47
Series T5		
FE	53	47
LL First 3 years	53	47
LL After 3 years	53	47
DSC First 7 years	53	47
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 distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income taxes payable by any investor that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

The Fund began distributing securities on February 25, 2021 and in accordance with regulatory requirements, no annual compound returns will be shown for the Fund until twelve months after the date of inception.

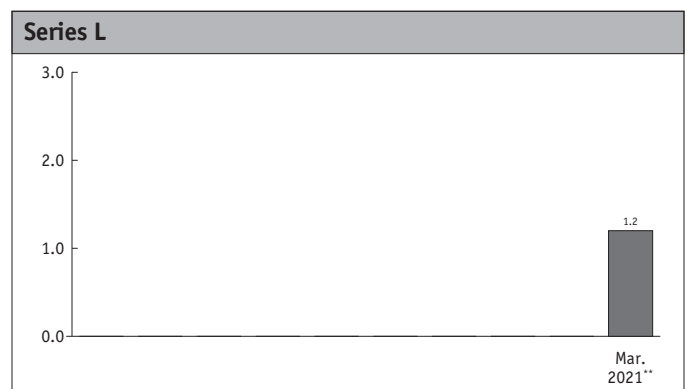
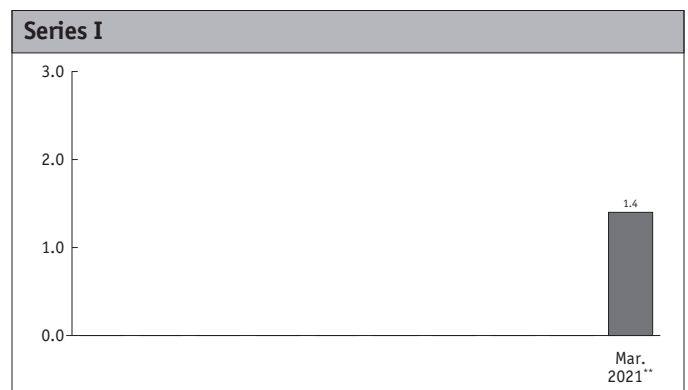
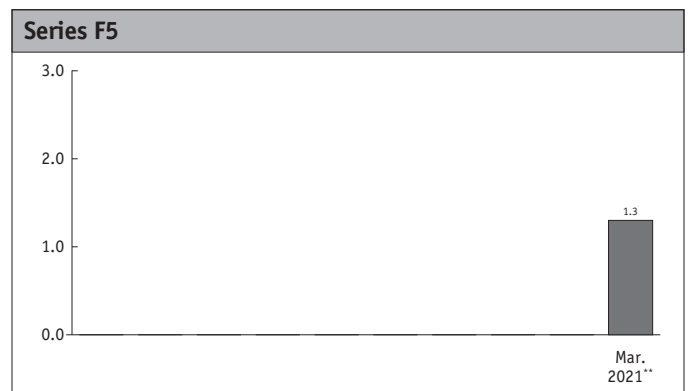
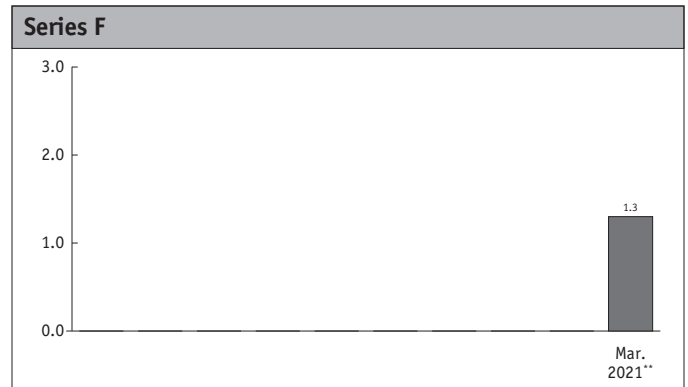
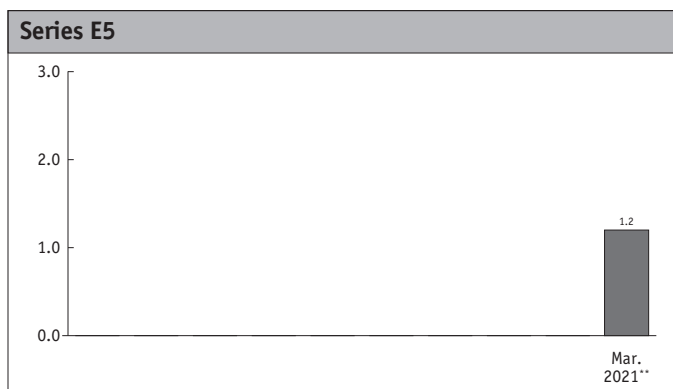
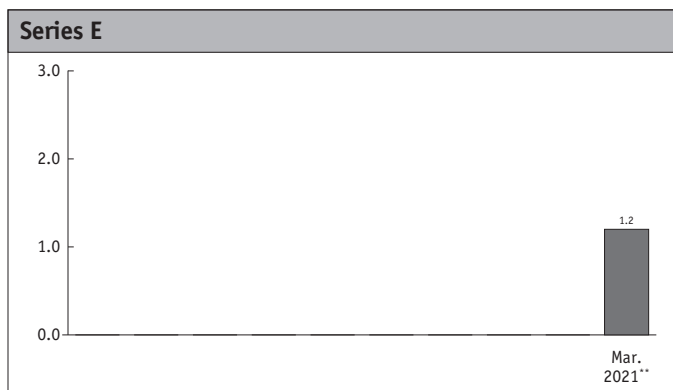
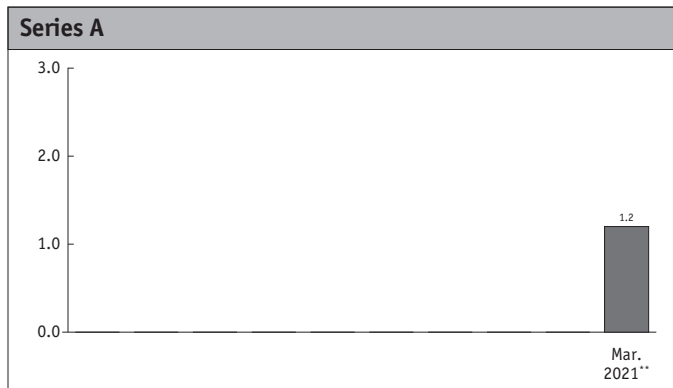
# IA Clarington Loomis U.S. All Cap Growth Fund

March 31, 2021

## Past Performance (continued)

### Year-by-Year Returns

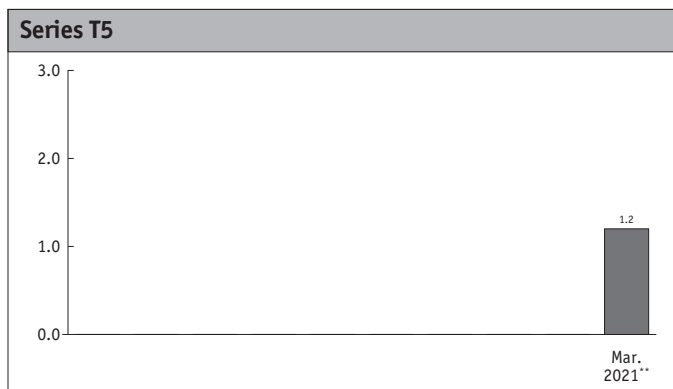
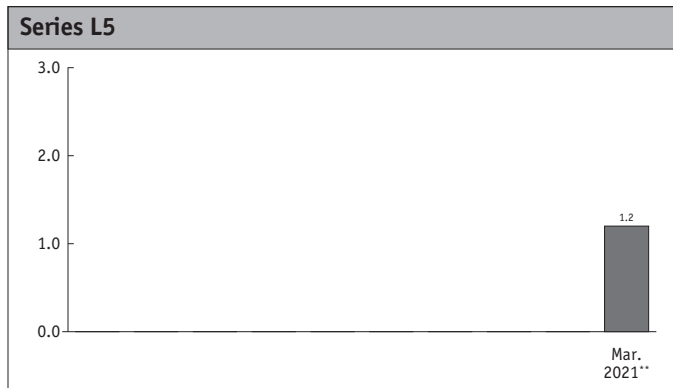
The bar charts show the Fund's performance for each of the periods indicated. The charts show, in percentage terms, how an investment made on the first day of each period would have increased or decreased by the last day of the period presented.



# IA Clarington Loomis U.S. All Cap Growth Fund

March 31, 2021

## Past Performance (continued)



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

## 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	%
Information Technology	28.61
Consumer Discretionary	17.38
Communication Services	13.25
Health Care	12.71
Industrials	11.93
Cash and Other Net Assets	5.37
Consumer Staples	5.22
Financials	4.23
Energy	1.30
	<b>100.00</b>

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

Top Holdings	%
Amazon.com Inc.	6.32
Cash and Other Net Assets	5.37
Facebook Inc., Class 'A'	5.21
Autodesk Inc.	4.52
Nvidia Corp.	4.51
The Boeing Co.	4.46
Deere & Company	4.27
Monster Beverage Corp.	4.23
Alibaba Group Holding Ltd., Sponsored ADR	4.19
Visa Inc.	3.85
Oracle Corp.	3.84
The Walt Disney Co.	3.51
Expeditors International Of Washington Inc.	3.19
Microsoft Corp.	2.60
Workday, Inc.	2.58
Starbucks Corp.	2.42
Regeneron Pharmaceuticals Inc.	2.40
Novartis Ag	2.35
Salesforce.com Inc.	2.30
Alphabet Inc., Class 'A'	2.27
Alphabet Inc., Class 'C'	2.25
Qualcomm Inc.	2.11
Illumina Inc.	2.08
Under Armour Inc.	1.94
Roche Holding AG, ADR	1.93

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

^ Source: MSCI Inc. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI.



# IA Clarington Loomis U.S. All Cap Growth Fund

March 31, 2021

## **Forward-Looking Statements**

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

IA CLARINGTON INVESTMENTS INC.

Administrative Office: 522 University Avenue, Suite 700 • Toronto, Ontario • M5G 1Y7 • 1 800 530-0204

Head Office: 1080 Grande Allée West • PO Box 1907, Station Terminus • Québec City, Québec • G1K 7M3

email: [funds@iaclarington.com](mailto:funds@iaclarington.com) • [www.iaclarington.com](http://www.iaclarington.com)

