

IA Clarington U.S. Dollar Floating Rate Income Fund

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

Interim Management Report of Fund Performance

September 30, 2020

This interim management report of fund performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You can get a copy of the interim financial report or 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 proxy 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 U.S. Dollar Floating Rate Income Fund (the "Fund") represents management's view of the significant factors and developments affecting the Fund's performance and outlook for the six month period ended September 30, 2020. IA Clarington Investments Inc. is the manager (the "Manager") of the Fund.

The Fund's Portfolio Manager is Industrial Alliance Investment Management Inc. ("IAIM" or the "Portfolio Manager") and its Sub-Advisor is Wellington Square Capital Partners Inc. (the "Portfolio Sub-Advisor" or the "fund manager").

All figures for the Fund are reported in U.S. dollars unless otherwise noted.

Results of Operations

The Fund's Net Assets decreased by 9.4% or \$3 million during the period, from \$32.4 million on March 31, 2020 to \$29.4 million on September 30, 2020. This change in Net Assets resulted from a decrease of \$5 million due to net redemptions, a decrease of \$0.5 million due to distributions and an increase of \$2.5 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund decreased by 25.8% or \$10.8 million in comparison to the prior period, from \$41.9 million to \$31.1 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A units of the Fund returned 8.0% for the six-month period ending September 30, 2020. 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 Credit Suisse Leveraged Loan Index USD, returned 14.2% for the same six-month period. The Fund's return calculation for all series includes fees and expenses, which are not applicable in generating a return for the benchmark.

A shutdown of the U.S. economy led to a decline in daily new COVID-19 cases, which then reversed course and began to increase as businesses reopened. The global pandemic continues to be the single greatest macroeconomic event impacting the economy and financial markets.

Government and central bank action was swift and highly effective in restoring proper functioning to major markets. The U.S. Federal Reserve's (the Fed) Corporate Credit Facilities, composed of the Secondary Market Corporate Credit Facility and the Primary Market Corporate Credit Facility, were the biggest contributors to the swift recovery in credit markets. These support programs have been highly effective despite purchases being limited. The mere existence of the programs were sufficient as a backstop to widening credit spreads.

Credit markets generated strong performance during the period as spreads normalized from the sell-off in March of this year. Average loan price of the Credit Suisse Leveraged Loan Index increased from US\$82.70 to US\$92.77, an increase of 12.1% during the period. The Bloomberg Barclays U.S. Corporate High Yield Index spread declined from 880 basis points (bps) to 517 bps, compressing 41.3%.

U.S. London Interbank Offered Rate (LIBOR), the base rate used for floating rate loan coupons, declined during the period in step with the Fed's signal that it would keep borrowing costs near zero through 2023. Three-month U.S. LIBOR ended the reporting period at 0.23%.

Top individual contributors to the Fund's performance included a senior secured term loan issued by Confie Seguros Holding II Co. (LIBOR + 4.75%, 19/05/2022) and a senior secured term loan issued by Vericast Corp. (LIBOR + 4.75%, 3/11/2023). The price of each of these loans rebounded more than the market.

Another contributor to performance were senior unsecured notes issued by GameStop Corp. (6.75%, 15/3/2021). The price of the notes increased materially given a significant surge in the share price of GameStop and a successful notes exchange.

Defensive portfolio positioning, including high cash levels at the start of the period and limited exposure to debt rated CCC, detracted from the Fund's performance.

Defensive positioning significantly benefited the Fund during the credit sell-off in March of this year. The Credit Suisse Leveraged Loan CCC Index returned 22.2% during the period, compared to 8.7% for the higher-rated BB index.

Holding senior unsecured notes issued by 24 Hour Fitness Worldwide, Inc. (8.00%, 01/06/2022) detracted from the Fund's performance as the company filed for Chapter 11 bankruptcy in the U.S. in June.

A new position in Invesco Senior Loan ETF was added to the Fund to retain market exposure while providing intraday liquidity.

Eliminated from the Fund were holdings where the issuer has direct exposure to the private correctional facilities industry owing to regulatory concerns. Such holdings included telecommunication providers like Global Tel*Link Corp., Securus Technology Holdings LLC and The Geo Group, Inc.

Recent Developments

The fund manager has a positive view on non-investment-grade credit, including loans and high-yield bonds, given current valuation and yields.

The fund manager believes central banks globally will keep interest rates low in order to continue supporting the economic recovery. Within this low-interest-rate environment, investors will likely continue to bid higher-yielding assets.

Current loan and high-yield bond spreads are well above the long-term average post the global financial crisis of 2008-09.

The yields of the Credit Suisse Leveraged Loan Index and the Bloomberg Barclays U.S. Corporate High Yield Index are roughly 6% and 5.8%, respectively. The fund manager expects fixed-income investors will migrate into these higher-yielding assets from government bonds and investment-grade corporate credit, which currently yield approximately 2% in the U.S.

Risk of default loss remains a concern as default rates are elevated and sit above historical levels. S&P Global Ratings has already announced 2,000 credit downgrades this year, with the bulk of the activity happening in March and April. The fund manager believes much of the activity has already occurred. The Fed's Corporate Credit Facilities remain available until at least the end of the year, thereby mitigating default risk and another significant sell-off in credit markets.

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Recent Developments (continued)

Effective May 8, 2020, the internal portfolio advisors principally responsible for the portfolio management of the Fund moved from the Manager to newly created sub-advisory firms Wellington Square Capital Partners Inc. and Wellington Square Advisors Inc.

Series P and 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 6-month period ended September 30, 2020, the Fund did not pay brokerage commissions to 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	09/30 2020	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Net Assets, beginning of period	8.94	10.44	10.26	10.32	10.11	10.00
Increase (decrease) from operations:						
Total revenue	0.23	0.58	0.58	0.52	0.44	0.09
Total expenses (excluding distributions)	(0.09)	(0.20)	(0.20)	(0.20)	(0.20)	(0.05)
Realized gains (losses) for the period	(0.46)	(0.21)	0.47	(0.17)	0.07	0.05
Unrealized gains (losses) for the period	1.04	(1.15)	(0.27)	0.05	0.05	0.15
Total increase (decrease) from operations²	0.72	(0.98)	0.58	0.20	0.36	0.24
Distributions:						
From net investment income (excluding dividends)	(0.12)	(0.49)	(0.41)	(0.29)	(0.21)	(0.01)
From dividends ⁴	-	-	-	-	-	-
From capital gains	-	(0.09)	-	-	(0.01)	-
Return of capital	-	-	-	-	-	-
Total distributions³	(0.12)	(0.58)	(0.41)	(0.29)	(0.22)	(0.01)
Net Assets, end of period	9.55	8.94	10.44	10.26	10.32	10.11

The Fund's Net Assets per Unit (\$) ¹						
Series E	09/30 2020	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Net Assets, beginning of period	9.05	10.51	10.31	10.35	10.11	10.00
Increase (decrease) from operations:						
Total revenue	0.23	0.60	0.59	0.52	0.45	0.09
Total expenses (excluding distributions)	(0.08)	(0.17)	(0.17)	(0.17)	(0.17)	(0.04)
Realized gains (losses) for the period	(0.49)	(0.19)	0.48	(0.17)	0.07	0.05
Unrealized gains (losses) for the period	1.08	(1.03)	(0.30)	0.05	-	0.12
Total increase (decrease) from operations²	0.74	(0.79)	0.60	0.23	0.35	0.22
Distributions:						
From net investment income (excluding dividends)	(0.12)	(0.50)	(0.41)	(0.29)	(0.21)	(0.01)
From dividends ⁴	-	-	-	-	-	-
From capital gains	-	(0.07)	-	-	(0.01)	-
Return of capital	-	-	-	-	-	-
Total distributions³	(0.12)	(0.57)	(0.41)	(0.29)	(0.22)	(0.01)
Net Assets, end of period	9.67	9.05	10.51	10.31	10.35	10.11

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Financial Highlights (continued)

The Fund's Net Assets per Unit (\$) ¹						
Series E5	09/30 2020	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Net Assets, beginning of period	8.34	9.76	9.69	9.97	10.04	10.00
Increase (decrease) from operations:						
Total revenue	0.21	0.51	0.55	0.50	0.43	0.09
Total expenses (excluding distributions)	(0.08)	(0.16)	(0.17)	(0.17)	(0.17)	(0.04)
Realized gains (losses) for the period	(0.43)	(0.16)	0.45	(0.16)	0.07	0.05
Unrealized gains (losses) for the period	0.97	0.07	(0.66)	0.09	0.07	0.04
Total increase (decrease) from operations²	0.67	0.26	0.17	0.26	0.40	0.14
Distributions:						
From net investment income (excluding dividends)	(0.24)	(0.46)	(0.41)	(0.32)	(0.50)	(0.03)
From dividends ⁴	-	-	-	-	-	-
From capital gains	-	(0.13)	(0.07)	-	(0.06)	-
Return of capital	-	(0.01)	(0.02)	(0.20)	-	(0.05)
Total distributions³	(0.24)	(0.60)	(0.50)	(0.52)	(0.56)	(0.08)
Net Assets, end of period	8.76	8.34	9.76	9.69	9.97	10.04

The Fund's Net Assets per Unit (\$) ¹						
Series F	09/30 2020	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Net Assets, beginning of period	9.06	10.50	10.30	10.36	10.11	10.00
Increase (decrease) from operations:						
Total revenue	0.23	0.58	0.59	0.52	0.45	0.09
Total expenses (excluding distributions)	(0.04)	(0.10)	(0.12)	(0.13)	(0.12)	(0.03)
Realized gains (losses) for the period	(0.49)	(0.23)	0.48	(0.17)	0.07	0.05
Unrealized gains (losses) for the period	1.07	(1.19)	(0.25)	0.04	0.02	0.09
Total increase (decrease) from operations²	0.77	(0.94)	0.70	0.26	0.42	0.20
Distributions:						
From net investment income (excluding dividends)	(0.16)	(0.55)	(0.47)	(0.35)	(0.25)	(0.03)
From dividends ⁴	-	-	-	-	-	-
From capital gains	-	(0.04)	-	-	(0.01)	-
Return of capital	-	-	-	-	-	-
Total distributions³	(0.16)	(0.59)	(0.47)	(0.35)	(0.26)	(0.03)
Net Assets, end of period	9.68	9.06	10.50	10.30	10.36	10.11

The Fund's Net Assets per Unit (\$) ¹						
Series F5	09/30 2020	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Net Assets, beginning of period	8.54	9.97	9.82	10.05	10.06	10.00
Increase (decrease) from operations:						
Total revenue	0.22	0.54	0.56	0.50	0.44	0.09
Total expenses (excluding distributions)	(0.05)	(0.10)	(0.11)	(0.12)	(0.12)	(0.03)
Realized gains (losses) for the period	(0.41)	(0.27)	0.45	(0.16)	0.07	0.05
Unrealized gains (losses) for the period	0.97	(1.59)	(0.28)	0.18	(0.05)	0.08
Total increase (decrease) from operations²	0.73	(1.42)	0.62	0.40	0.34	0.19
Distributions:						
From net investment income (excluding dividends)	(0.12)	(0.53)	(0.42)	(0.37)	(0.50)	(0.04)
From dividends ⁴	-	-	-	-	-	-
From capital gains	-	(0.09)	(0.04)	-	(0.05)	-
Return of capital	(0.12)	(0.03)	(0.03)	(0.12)	-	(0.05)
Total distributions³	(0.24)	(0.65)	(0.49)	(0.49)	(0.55)	(0.09)
Net Assets, end of period	9.01	8.54	9.97	9.82	10.05	10.06

The Fund's Net Assets per Unit (\$) ¹						
Series I	09/30 2020	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Net Assets, beginning of period	8.37	10.24	9.93	10.00	-	-
Increase (decrease) from operations:						
Total revenue	0.18	0.60	0.57	0.51	-	-
Total expenses (excluding distributions)	-	-	-	-	-	-
Realized gains (losses) for the period	(2.20)	(0.05)	0.47	(0.16)	-	-
Unrealized gains (losses) for the period	(0.07)	(0.36)	0.39	(0.13)	-	-
Total increase (decrease) from operations²	(2.09)	0.19	1.43	0.22	-	-
Distributions:						
From net investment income (excluding dividends)	-	(1.07)	(0.46)	(0.28)	-	-
From dividends ⁴	-	-	-	-	-	-
From capital gains	-	(0.10)	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	-	(1.17)	(0.46)	(0.28)	-	-
Net Assets, end of period	9.13	8.37	10.24	9.93	-	-

The Fund's Net Assets per Unit (\$) ¹						
Series L	09/30 2020	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Net Assets, beginning of period	8.57	10.28	10.11	10.18	10.11	10.00
Increase (decrease) from operations:						
Total revenue	0.21	0.59	0.57	0.51	0.44	0.09
Total expenses (excluding distributions)	(0.09)	(0.20)	(0.20)	(0.20)	(0.20)	(0.05)
Realized gains (losses) for the period	(0.44)	(0.10)	0.47	(0.16)	0.07	0.05
Unrealized gains (losses) for the period	1.02	(0.52)	(0.27)	0.06	0.14	0.45
Total increase (decrease) from operations²	0.70	(0.23)	0.57	0.21	0.45	0.54
Distributions:						
From net investment income (excluding dividends)	(0.12)	(0.56)	(0.40)	(0.27)	(0.34)	-
From dividends ⁴	-	-	-	-	-	-
From capital gains	-	(0.27)	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	(0.12)	(0.83)	(0.40)	(0.27)	(0.34)	-
Net Assets, end of period	9.13	8.57	10.28	10.11	10.18	10.11

The Fund's Net Assets per Unit (\$) ¹						
Series L5	09/30 2020	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Net Assets, beginning of period	8.22	9.67	9.62	9.94	10.03	10.00
Increase (decrease) from operations:						
Total revenue	0.21	0.55	0.54	0.50	0.44	0.09
Total expenses (excluding distributions)	(0.09)	(0.19)	(0.18)	(0.20)	(0.20)	(0.05)
Realized gains (losses) for the period	(0.42)	(0.12)	0.44	(0.16)	0.07	0.05
Unrealized gains (losses) for the period	0.95	(1.16)	(0.27)	0.03	0.07	0.04
Total increase (decrease) from operations²	0.65	(0.92)	0.53	0.17	0.38	0.13
Distributions:						
From net investment income (excluding dividends)	(0.01)	(0.42)	(0.40)	(0.26)	(0.50)	(0.02)
From dividends ⁴	-	-	-	-	-	-
From capital gains	-	(0.16)	(0.07)	-	(0.06)	-
Return of capital	(0.23)	(0.03)	(0.02)	(0.25)	-	(0.06)
Total distributions³	(0.24)	(0.61)	(0.49)	(0.51)	(0.56)	(0.08)
Net Assets, end of period	8.62	8.22	9.67	9.62	9.94	10.03

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The Fund's Net Assets per Unit (\$)¹						
Series T5	09/30 2020	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Net Assets, beginning of period	8.23	9.69	9.63	9.94	10.03	10.00
Increase (decrease) from operations:						
Total revenue	0.21	0.54	0.54	0.49	0.43	0.09
Total expenses (excluding distributions)	(0.08)	(0.18)	(0.18)	(0.19)	(0.19)	(0.05)
Realized gains (losses) for the period	(0.44)	(0.21)	0.44	(0.16)	0.07	0.05
Unrealized gains (losses) for the period	0.98	(1.09)	(0.20)	0.10	0.07	0.04
Total increase (decrease) from operations²	0.67	(0.94)	0.60	0.24	0.38	0.13
Distributions:						
From net investment income (excluding dividends)	(0.09)	(0.45)	(0.36)	(0.29)	(0.50)	(0.02)
From dividends⁴	-	-	-	-	-	-
From capital gains	-	(0.14)	(0.09)	-	(0.01)	-
Return of capital	(0.15)	(0.05)	(0.03)	(0.21)	-	(0.06)
Total distributions³	(0.24)	(0.64)	(0.48)	(0.50)	(0.51)	(0.08)
Net Assets, end of period	8.64	8.24	9.69	9.63	9.94	10.03

- The per unit data is derived from the Fund's audited annual financial statements for prior periods, and from the interim unaudited semi-annual financial statements for the current period ended September 30, 2020. The Fund's financial statements were 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.
- 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.
- Distributions were paid in cash or reinvested in additional units of the Fund, or both.
- Dividends qualified for Canadian dividend tax credit, when applicable.

Ratios and Supplemental Data						
Series A	09/30 2020	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Total NAV (\$) (000's)¹	2,990	2,990	3,608	4,072	3,106	536
Number of units outstanding (000's)¹	313	334	346	397	301	53
Management expense ratio (%)²,³	1.90	1.90	1.90	1.91	1.90	1.89
Management expense ratio before waivers or absorptions (%)²,³,⁴	1.90	1.90	1.90	1.91	1.90	1.89
Trading expense ratio (%)⁵	0.01	-	0.02	-	-	-
Portfolio turnover rate (%)⁶	21.06	44.24	135.12	65.79	85.41	22.79
NAV per unit (\$)¹	9.55	8.94	10.44	10.26	10.32	10.11

Ratios and Supplemental Data						
Series E	09/30 2020	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Total NAV (\$) (000's)¹	5,735	6,327	9,401	11,388	5,915	362
Number of units outstanding (000's)¹	593	699	894	1,105	572	36
Management expense ratio (%)²,³	1.63	1.64	1.63	1.62	1.63	1.68
Management expense ratio before waivers or absorptions (%)²,³,⁴	1.63	1.64	1.63	1.62	1.63	1.68
Trading expense ratio (%)⁵	0.01	-	0.02	-	-	-
Portfolio turnover rate (%)⁶	21.06	44.24	135.12	65.79	85.41	22.79
NAV per unit (\$)¹	9.67	9.05	10.51	10.31	10.35	10.11

Ratios and Supplemental Data						
Series E5	09/30 2020	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Total NAV (\$) (000's)¹	1	1	1	135	155	1
Number of units outstanding (000's)¹	0.1	0.1	0.1	14	16	0.1
Management expense ratio (%)²,³	1.57	1.57	1.68	1.72	1.72	1.68
Management expense ratio before waivers or absorptions (%)²,³,⁴	1.57	1.57	1.68	1.72	1.72	1.68
Trading expense ratio (%)⁵	0.01	-	0.02	-	-	-
Portfolio turnover rate (%)⁶	21.06	44.24	135.12	65.79	85.41	22.79
NAV per unit (\$)¹	8.76	8.34	9.76	9.69	9.97	10.04

Ratios and Supplemental Data						
Series F	09/30 2020	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Total NAV (\$) (000's)¹	19,866	22,206	23,522	8,431	5,460	197
Number of units outstanding (000's)¹	2,053	2,451	2,240	818	527	19
Management expense ratio (%)²,³	0.98	0.98	1.11	1.23	1.21	1.26
Management expense ratio before waivers or absorptions (%)²,³,⁴	0.98	0.98	1.11	1.23	1.21	1.26
Trading expense ratio (%)⁵	0.01	-	0.02	-	-	-
Portfolio turnover rate (%)⁶	21.06	44.24	135.12	65.79	85.41	22.79
NAV per unit (\$)¹	9.68	9.06	10.50	10.30	10.36	10.11

Ratios and Supplemental Data						
Series F5	09/30 2020	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Total NAV (\$) (000's)¹	419	325	189	45	124	76
Number of units outstanding (000's)¹	47	38	19	5	12	8
Management expense ratio (%)²,³	0.99	0.98	1.08	1.17	1.17	1.25
Management expense ratio before waivers or absorptions (%)²,³,⁴	0.99	0.98	1.08	1.17	1.17	1.25
Trading expense ratio (%)⁵	0.01	-	0.02	-	-	-
Portfolio turnover rate (%)⁶	21.06	44.24	135.12	65.79	85.41	22.79
NAV per unit (\$)¹	9.01	8.54	9.97	9.82	10.05	10.06

Ratios and Supplemental Data						
Series I	09/30 2020	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Total NAV (\$) (000's)¹	1	147	4,453	5,466	-	-
Number of units outstanding (000's)¹	0.1	18	435	550	-	-
Management expense ratio (%)²,³	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%)²,³,⁴	-	-	-	-	-	-
Trading expense ratio (%)⁵	0.01	-	0.02	-	-	-
Portfolio turnover rate (%)⁶	21.06	44.24	135.12	65.79	-	-
NAV per unit (\$)¹	9.13	8.37	10.24	9.93	-	-

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Financial Highlights (continued)

Ratios and Supplemental Data						
Series L	09/30 2020	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Total NAV (\$) (000's) ¹	105	110	536	652	521	162
Number of units outstanding (000's) ¹	11	13	52	65	51	16
Management expense ratio (%) ^{2,3}	1.95	1.95	1.94	1.97	1.97	1.98
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.95	1.95	1.94	1.97	1.97	1.98
Trading expense ratio (%) ⁵	0.01	-	0.02	-	-	-
Portfolio turnover rate (%) ⁶	21.06	44.24	135.12	65.79	85.41	22.79
NAV per unit (\$) ¹	9.13	8.57	10.28	10.11	10.18	10.11

Ratios and Supplemental Data						
Series L5	09/30 2020	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Total NAV (\$) (000's) ¹	1	1	1	1	1	1
Number of units outstanding (000's) ¹	0.1	0.1	0.1	0.1	0.1	0.1
Management expense ratio (%) ^{2,3}	1.98	1.98	1.94	1.94	1.96	1.94
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.98	1.98	1.94	1.94	1.96	1.94
Trading expense ratio (%) ⁵	0.01	-	0.02	-	-	-
Portfolio turnover rate (%) ⁶	21.06	44.24	135.12	65.79	85.41	22.79
NAV per unit (\$) ¹	8.62	8.22	9.67	9.62	9.94	10.03

Ratios and Supplemental Data						
Series T5	09/30 2020	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Total NAV (\$) (000's) ¹	307	331	370	157	69	1
Number of units outstanding (000's) ¹	36	40	38	16	7	0.1
Management expense ratio (%) ^{2,3}	1.85	1.88	1.88	1.93	1.94	1.94
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.85	1.88	1.88	1.93	1.94	1.94
Trading expense ratio (%) ⁵	0.01	-	0.02	-	-	-
Portfolio turnover rate (%) ⁶	21.06	44.24	135.12	65.79	85.41	22.79
NAV per unit (\$) ¹	8.64	8.23	9.69	9.63	9.94	10.03

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 1.72% for Series A, 1.49% for Series E, 1.49% for Series E5, 0.89% for Series F, 0.89% for Series F5, 0.00% for Series I, 1.72% for Series L, 1.72% for Series L5 and 1.72% 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	41	59
DSC First 7 years	21	79
DSC After 7 years	41	59
Series E and E5		
FE	48	52
Series F and F5	-	100
Series I	-	-
Series L and L5		
ASC First year	-	100
ASC Year 2 and 3	21	79
ASC After 3 years	41	59
Series T5		
FE	41	59
LL First 3 years	21	79
LL After 3 years	41	59
DSC First 7 years	21	79
DSC After 7 years	41	59

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.

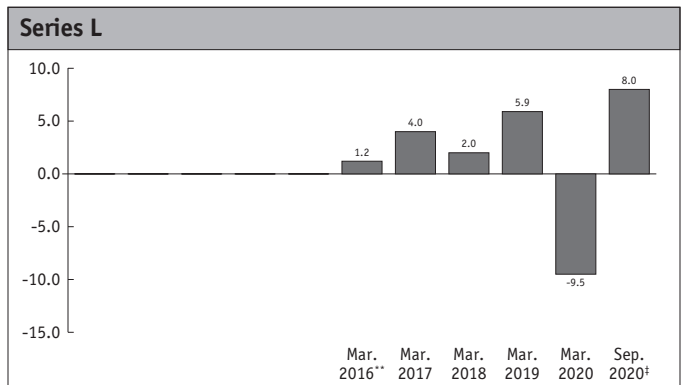
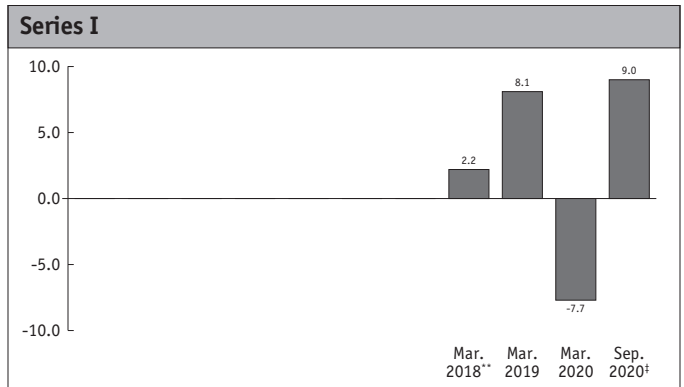
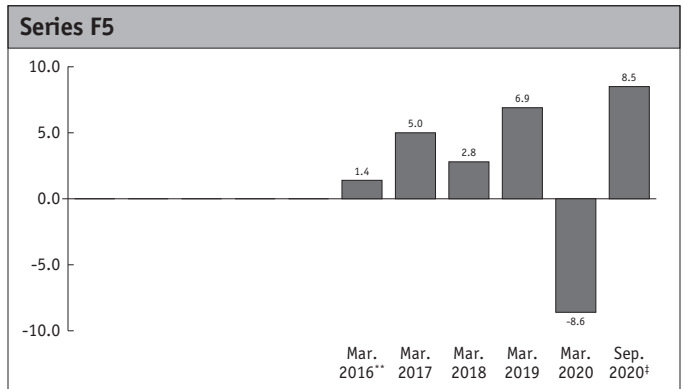
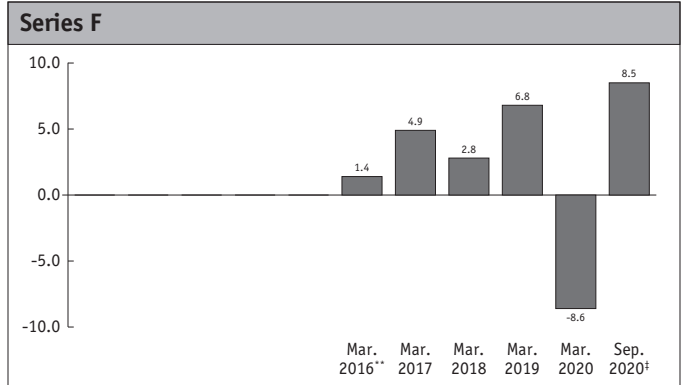
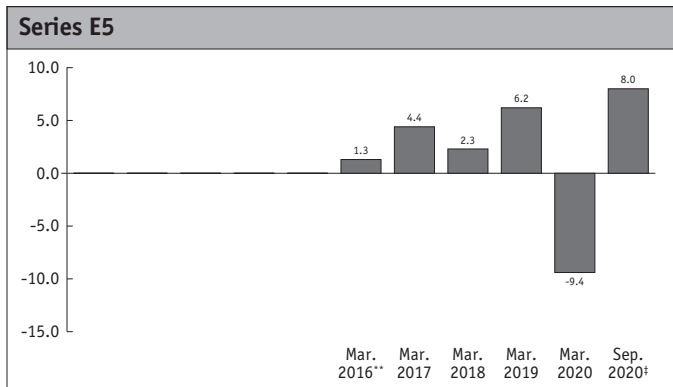
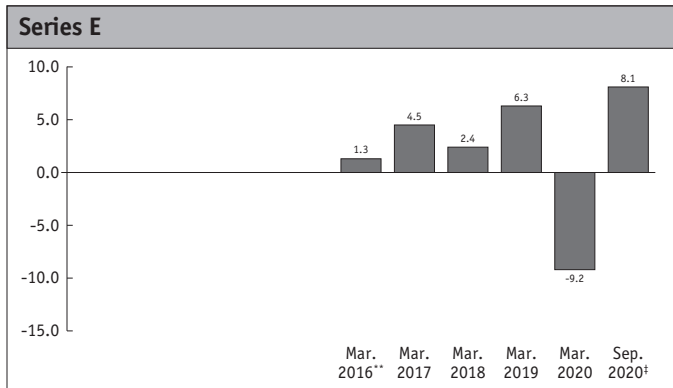
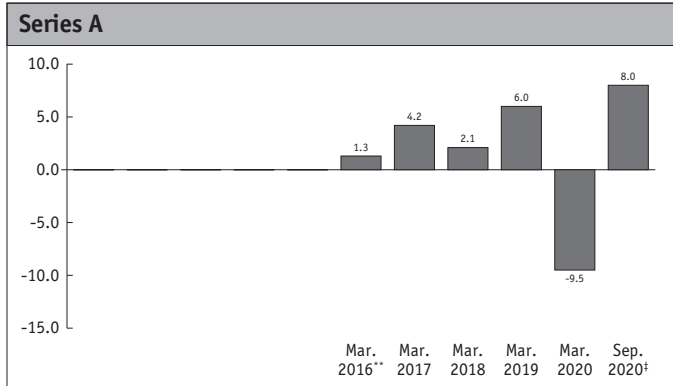
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Past Performance (continued)

Year-by-Year Returns

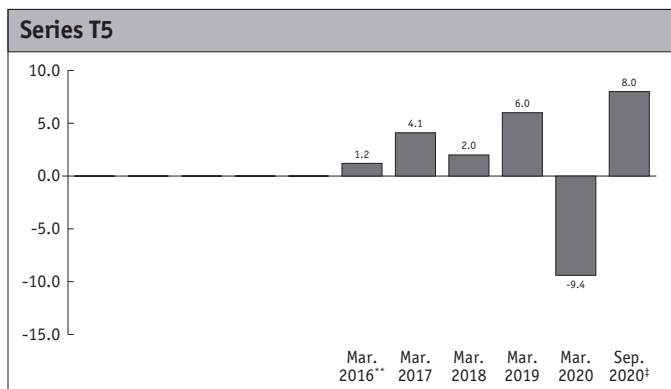
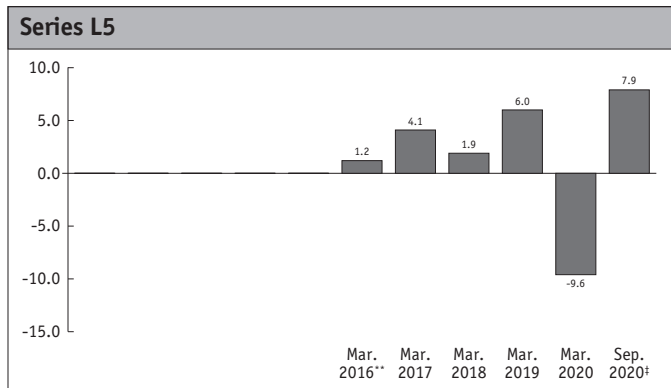
The bar charts show the Fund's performance for each of the periods indicated. The charts show, in percentage terms, how an investment made on the first day of each period would have increased or decreased by the last day of the period presented.



IA Clarington U.S. Dollar Floating Rate Income Fund

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Past Performance (continued)



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

† Return shown is for the 6-month period ended September 30, 2020.

Summary of Investment Portfolio

As at September 30, 2020

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	%
Floating Rate Term Loans	71.32
Canadian High Yield Corporate Bonds	13.91
U.S. High Yield Corporate Bonds	9.90
U.S. Investment Grade Corporate Bonds	1.75
Cash and Other Net Assets	1.62
Other	1.50
	100.00

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

Top Holdings	%
Harvest Health & Recreation, 9.250%, 2022-12-19	2.61
TFS Canada Bond Series Inc., 5.264%, 2021-12-29	2.55
Kruger Products L.P. Callable, 6.000%, 2025-04-24	2.55
Russel Metals Inc., 6.000%, 2026-03-16	2.53
Marriott Ownership Resorts Inc., Term Loan, 2025-08-29	2.42
T-Mobile USA Inc., Term Loan, 2027-04-01	2.04
US Foods, Term Loan, 2023-06-27	1.96
Altice France SA, Term Loan, 2026-02-02	1.79
Delta Air Lines Inc. / SkyMiles IP Ltd., Sinkable, Callable, 4.500%, 2025-10-20	1.75
EagleTree-Carbide Acquisition Corp., Term Loan, 2024-08-28	1.65
Daseke Companies Inc., Term Loan, 2024-02-27	1.63
NorthRiver Midstream Finance L.P., Term Loan, 2025-10-01	1.62
Cash and Other Net Assets	1.62
Vistage International Inc., Term Loan, 2025-02-10	1.60
Luxembourg Investment Co., Term Loan, 2030-01-01	1.58
Confie Seguros Holding II Co., Term Loan, 2022-04-19	1.58
Inmar Inc., Term Loan, 2024-05-01	1.57
Scientific Games International Inc., Term Loan, 2024-08-14	1.57
Eastern Power LLC, Term Loan, 2023-10-02	1.57
Ziggo BV, Term Loan, 2029-01-31	1.56
DG Investment Intermediate Holdings 2 Inc., Term Loan, 2026-02-02	1.56
ATI Holdings Acquisition Inc., Term Loan, 2023-05-10	1.55
Wirepath Home Systems LLC, Term Loan, 2024-08-05	1.55
Mayfield Agency Borrower Inc., Term Loan, 2025-02-28	1.54
TCK Holdings Inc., Term Loan, 2023-02-01	1.53

The Funds exposure to Credit Risk is as follows:

Credit Risk	%
BBB	4.63
BB	25.65
B	53.26
CCC	6.14
Not rated	8.70

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).

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Forward-Looking Statements

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

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 • www.iaclarington.com

