

IA Clarington U.S. Dollar Floating Rate Income Fund

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

Interim Management Report of Fund Performance

September 30, 2023

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.sedarplus.ca.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

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Management Discussion of Fund Performance

The management discussion of fund performance for IA Clarington 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 6-month period ended September 30, 2023. IA Clarington Investments Inc. is the manager (the "Manager") of the Fund.

The Fund's Portfolio Manager is iA Global Asset Management Inc. ("iAGAM" or the "Portfolio Manager") and its Sub-Advisor is Wellington Square Capital Partners Inc. (the "Portfolio Sub-Advisor" or the "fund manager"). The Fund's Sub-Sub-advisor is Wellington Square Advisors Inc.

Series L of the Fund is closed to new purchases.

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

Results of Operations

The Fund's Net Assets decreased by 10.5% or \$2.4 million during the period, from \$22.8 million on March 31, 2023 to \$20.4 million on September 30, 2023. This change in Net Assets resulted from a decrease of \$2.2 million due to net redemptions, a decrease of \$0.8 million due to distributions and an increase of \$0.6 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund decreased by 19.3% or \$5.2 million in comparison to the prior period, from \$26.9 million to \$21.7 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A units of the Fund returned 2.2% for the six-month period ending September 30, 2023. 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 6.6% 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.

Despite some weakening, the U.S. and Canadian economies remained resilient, particularly the jobs market, amid high interest rates. Inflation eased but stayed elevated, which led U.S. and Canadian central banks to continue raising interest rates, albeit at a slower pace. During the period, the target U.S. interest rate rose from 5.00% to 5.50%, while the Canadian target interest rate rose from 4.50% to 5.00%.

The 10-year U.S. Treasury yield rose sharply, increasing from 3.47% to 4.57% and marking a 16-year high. It appears the bond market finally adjusted to the U.S. Federal Reserve's "higher for longer" messaging, which was reiterated at its September meeting. The upward surge in yield had the U.S. 10-year Treasury bond on pace for a third consecutive negative year, which has never happened in U.S. history.

Retail flows in the loan asset class were positive in August and September, following 13 consecutive months of outflows.

The Fund's exposure to loans contributed to performance as loans outperformed most other fixed-income asset classes that the Fund tracks, owing to low interest-rate sensitivity in a rising rate environment. The Fund's credit selection contributed to performance given its focus on issuers with defensible market positions and sustainable growth. The Fund's inclusion of credits with lower volatility compared to the rest of the market also contributed. Individual

contributors included senior secured term loans issued by CoreLogic Inc. (Secured Overnight Financing Rate [SOFR] + 3.50%, 02/06/2028) as the price increased owing to better-than-expected earnings despite weak mortgage originations. The price of senior secured term loans issued by McGraw-Hill Education Inc. (SOFR + 4.75%, 30/07/2028) increased owing to growth in billings in the K-12 segment, as well as its growing digital share and improving margins for earnings before interest, taxes, depreciation and amortization. The price of senior secured term loans issued by Tutor Perini Corporation (SOFR + 4.75%, 18/08/2027) increased as the company reported better-than-expected earnings.

The Fund's allocation to high-yield bonds created challenges as interest rates rose. The Fund's high-yield bond return was significantly lower than that for loans owing to interest-rate sensitivity. A lack of exposure to CCC-rated credit detracted from relative performance. Within the loan market, CCC-rated loans returned 10.5% over the period compared to 6.6% for the overall benchmark, as represented by the Credit Suisse Leveraged Loan Index. Individual detractors included senior unsecured notes issued by Corus Entertainment Inc. (5.00%, 11/05/2028) as prices were lower owing to a drop in high-margin advertising revenue amid deteriorating macroeconomic conditions. The price of senior unsecured notes issued by Iron Mountain Inc. (3.50%, 01/09/2028) decreased as interest rates increased. The price of senior secured term loans issued by Arterra Wines Canada Inc. (SOFR + 3.50%, 25/11/2027) decreased as the company released its annual results and budget that failed to meet investor expectations. Standard & Poor's (S&P) subsequently downgraded its issuer credit rating, citing weaker credit metrics.

New positions included higher-quality loans that have increased liquidity to help safeguard the Fund in the event of an economic decline.

Eliminated positions included several lower-rated loans as dispersion (the amount of variance in returns between the highest- and lowest-performing investments or asset classes) increased within sectors and credit quality.

Recent Developments

The fund manager believes that interest rates have nearly peaked with inflation falling, albeit slowly. However, rates could remain elevated for longer than investors expect, especially if the economy remains on solid footing and unemployment remains low.

The fund manager also believes that it's prudent to maintain the Fund's higher-quality positioning. Larger borrowers with higher-rated credit should outperform in an economic slowdown based on their greater access to the capital markets, ability to pass through higher costs and more durable margins.

At the end of the financial reporting period ending September 30, 2023, Series L did not have any units issued or outstanding.

Effective April 1, 2023, the Portfolio Manager changed from Industrial Alliance Investment Management Inc. to iA Global Asset Management Inc.

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.

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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, 2023, the Fund did not pay brokerage commissions to iA Private Wealth Inc.

In order to avoid duplication of management fees, if a Fund invests directly in a Reference Fund managed by IA Clarington or an affiliate it may purchase Series I Securities (or the equivalent) of the Reference Fund and will not be charged a management fee or a fixed expense charge in respect of those securities. Alternatively, if Series I Securities (or the equivalent) are not purchased in these circumstances, we make sure that there is no duplication of management fees. In addition, if a Fund invests in another mutual fund, it will not pay duplicate sales charges or redemption fees with respect to the purchase or redemption by it of securities in the Reference Fund.

Certain of the Funds have established or may establish standard broker-dealer agreements with iA Private Wealth Inc., a subsidiary of Industrial Alliance and related company. Pursuant to applicable securities legislation, the Funds may rely on the standing instructions from the IRC with respect to one or more of the following transactions:

- (a) trades in securities of iA Financial Corporation Inc.;
- (b) investments in securities of issuers during, or for 60 days after, the period in which a related party dealer acts as an underwriter in the distribution of such securities;
- (c) purchases or sales of securities of an issuer from or to another investment fund managed by IA Clarington.

The applicable standing instructions require that the above activities be conducted in accordance with IA Clarington policy and that IA Clarington advise the IRC of a material breach of any standing instruction. IA Clarington policy requires that an investment decision represents the business judgment of the portfolio manager, uninfluenced by considerations other than the best interests of the Funds.

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 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	8.87	9.61	9.77	8.94	10.44	10.26
Increase (decrease) from operations:						
Total revenue	0.36	0.62	0.56	0.45	0.58	0.58
Total expenses (excluding distributions)	(0.08)	(0.18)	(0.19)	(0.18)	(0.20)	(0.20)
Realized gains (losses) for the period	(0.43)	(0.31)	0.07	(0.43)	(0.21)	0.47
Unrealized gains (losses) for the period	0.36	(0.39)	(0.25)	1.28	(1.15)	(0.27)
Total increase (decrease) from operations²	0.21	(0.26)	0.19	1.12	(0.98)	0.58
Distributions:						
From net investment income (excluding dividends)	(0.30)	(0.53)	(0.38)	(0.27)	(0.49)	(0.41)
From dividends ⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	(0.09)	-
Return of capital	-	(0.01)	-	-	-	-
Total distributions³	(0.30)	(0.54)	(0.38)	(0.27)	(0.58)	(0.41)
Net Assets, end of period	8.76	8.87	9.61	9.77	8.94	10.44

The Fund's Net Assets per Unit (\$)¹						
Series E	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	9.12	9.77	9.91	9.05	10.51	10.31
Increase (decrease) from operations:						
Total revenue	0.37	0.63	0.58	0.46	0.60	0.59
Total expenses (excluding distributions)	(0.08)	(0.16)	(0.16)	(0.16)	(0.17)	(0.17)
Realized gains (losses) for the period	(0.45)	(0.28)	0.08	(0.46)	(0.19)	0.48
Unrealized gains (losses) for the period	0.37	(0.46)	(0.30)	1.26	(1.03)	(0.30)
Total increase (decrease) from operations²	0.21	(0.27)	0.20	1.10	(0.79)	0.60
Distributions:						
From net investment income (excluding dividends)	(0.31)	(0.47)	(0.39)	(0.28)	(0.50)	(0.41)
From dividends ⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	(0.07)	-
Return of capital	-	-	-	-	-	-
Total distributions³	(0.31)	(0.47)	(0.39)	(0.28)	(0.57)	(0.41)
Net Assets, end of period	9.03	9.12	9.77	9.91	9.05	10.51

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The Fund's Net Assets per Unit (\$)¹						
Series E5	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	7.86	8.55	8.86	8.34	9.76	9.69
Increase (decrease) from operations:						
Total revenue	0.33	0.56	0.51	0.41	0.51	0.55
Total expenses (excluding distributions)	(0.07)	(0.17)	(0.18)	(0.17)	(0.16)	(0.17)
Realized gains (losses) for the period	(0.33)	(0.31)	0.06	(0.39)	(0.16)	0.45
Unrealized gains (losses) for the period	0.12	(0.26)	(0.21)	1.15	0.07	(0.66)
Total increase (decrease) from operations²	0.05	(0.18)	0.18	1.00	0.26	0.17
Distributions:						
From net investment income (excluding dividends)	(0.20)	(0.48)	(0.30)	(0.43)	(0.46)	(0.41)
From dividends ⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	(0.13)	(0.07)
Return of capital	-	(0.01)	(0.21)	(0.04)	(0.01)	(0.02)
Total distributions³	(0.20)	(0.49)	(0.51)	(0.47)	(0.60)	(0.50)
Net Assets, end of period	7.85	7.86	8.55	8.86	8.34	9.76

The Fund's Net Assets per Unit (\$)¹						
Series I	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	8.55	9.29	9.41	8.37	10.24	9.93
Increase (decrease) from operations:						
Total revenue	0.35	0.61	0.54	0.42	0.60	0.57
Total expenses (excluding distributions)	-	-	-	-	-	-
Realized gains (losses) for the period	(0.41)	(0.34)	0.07	(3.78)	(0.05)	0.47
Unrealized gains (losses) for the period	0.34	(0.28)	(0.22)	(0.07)	(0.36)	0.39
Total increase (decrease) from operations²	0.28	(0.01)	0.39	(3.43)	0.19	1.43
Distributions:						
From net investment income (excluding dividends)	(0.36)	(0.64)	(0.52)	(0.18)	(1.07)	(0.46)
From dividends ⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	(0.10)	-
Return of capital	-	(0.07)	-	-	-	-
Total distributions³	(0.36)	(0.71)	(0.52)	(0.18)	(1.17)	(0.46)
Net Assets, end of period	8.47	8.55	9.29	9.41	8.37	10.24

The Fund's Net Assets per Unit (\$)¹						
Series F	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	9.05	9.77	9.92	9.06	10.50	10.30
Increase (decrease) from operations:						
Total revenue	0.37	0.64	0.57	0.45	0.58	0.59
Total expenses (excluding distributions)	(0.04)	(0.09)	(0.10)	(0.10)	(0.10)	(0.12)
Realized gains (losses) for the period	(0.44)	(0.33)	0.07	(0.51)	(0.23)	0.48
Unrealized gains (losses) for the period	0.36	(0.37)	(0.25)	1.44	(1.19)	(0.25)
Total increase (decrease) from operations²	0.25	(0.15)	0.29	1.28	(0.94)	0.70
Distributions:						
From net investment income (excluding dividends)	(0.34)	(0.58)	(0.47)	(0.35)	(0.55)	(0.47)
From dividends ⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	(0.04)	-
Return of capital	-	(0.02)	-	-	-	-
Total distributions³	(0.34)	(0.60)	(0.47)	(0.35)	(0.59)	(0.47)
Net Assets, end of period	8.96	9.05	9.77	9.92	9.06	10.50

The Fund's Net Assets per Unit (\$)¹						
Series L	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	8.67	9.16	9.31	8.57	10.28	10.11
Increase (decrease) from operations:						
Total revenue	0.24	0.53	0.53	0.43	0.59	0.57
Total expenses (excluding distributions)	(0.06)	(0.17)	(0.18)	(0.18)	(0.20)	(0.20)
Realized gains (losses) for the period	(0.39)	(0.16)	0.06	(0.44)	(0.10)	0.47
Unrealized gains (losses) for the period	0.36	(1.01)	(0.20)	1.28	(0.52)	(0.27)
Total increase (decrease) from operations²	0.15	(0.81)	0.21	1.09	(0.23)	0.57
Distributions:						
From net investment income (excluding dividends)	(0.29)	(0.30)	(0.34)	(0.32)	(0.56)	(0.40)
From dividends ⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	(0.27)	-
Return of capital	-	-	(0.02)	-	-	-
Total distributions³	(0.29)	(0.30)	(0.36)	(0.32)	(0.83)	(0.40)
Net Assets, end of period	-	8.67	9.16	9.31	8.57	10.28

The Fund's Net Assets per Unit (\$)¹						
Series F5	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	8.31	8.95	9.16	8.54	9.97	9.82
Increase (decrease) from operations:						
Total revenue	0.34	0.59	0.53	0.42	0.54	0.56
Total expenses (excluding distributions)	(0.04)	(0.08)	(0.09)	(0.09)	(0.10)	(0.11)
Realized gains (losses) for the period	(0.42)	(0.31)	0.07	(0.36)	(0.27)	0.45
Unrealized gains (losses) for the period	0.35	(0.27)	(0.23)	1.16	(1.59)	(0.28)
Total increase (decrease) from operations²	0.23	(0.07)	0.28	1.13	(1.42)	0.62
Distributions:						
From net investment income (excluding dividends)	(0.21)	(0.51)	(0.40)	(0.30)	(0.53)	(0.42)
From dividends ⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	(0.09)	(0.04)
Return of capital	-	(0.03)	(0.11)	(0.18)	(0.03)	(0.03)
Total distributions³	(0.21)	(0.54)	(0.51)	(0.48)	(0.65)	(0.49)
Net Assets, end of period	8.33	8.31	8.95	9.16	8.54	9.97

The Fund's Net Assets per Unit (\$)¹						
Series T5	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	7.72	8.43	8.73	8.23	9.69	9.63
Increase (decrease) from operations:						
Total revenue	0.32	0.54	0.50	0.41	0.54	0.54
Total expenses (excluding distributions)	(0.07)	(0.15)	(0.16)	(0.16)	(0.18)	(0.18)
Realized gains (losses) for the period	(0.38)	(0.27)	0.06	(0.43)	(0.21)	0.44
Unrealized gains (losses) for the period	0.31	(0.38)	(0.19)	1.24	(1.09)	(0.20)
Total increase (decrease) from operations²	0.18	(0.26)	0.21	1.06	(0.94)	0.60
Distributions:						
From net investment income (excluding dividends)	(0.19)	(0.43)	(0.25)	(0.24)	(0.45)	(0.36)
From dividends ⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	(0.14)	(0.09)
Return of capital	-	(0.12)	(0.25)	(0.25)	(0.05)	(0.03)
Total distributions³	(0.19)	(0.55)	(0.50)	(0.49)	(0.64)	(0.48)
Net Assets, end of period	7.70	7.72	8.43	8.73	8.24	9.69

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- 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, 2023. 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/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 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	1,561	1,757	3,247	2,914	2,990	3,608
Number of units outstanding (000's) ¹	178	198	338	298	334	346
Management expense ratio (%) ^{2,3}	1.91	1.91	1.91	1.92	1.90	1.90
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.91	1.91	1.91	1.92	1.90	1.90
Trading expense ratio (%) ⁵	-	-	-	0.01	-	0.02
Portfolio turnover rate (%) ⁶	55.77	20.70	56.01	47.94	44.24	135.12
NAV per unit (\$) ¹	8.76	8.87	9.61	9.77	8.94	10.44

Ratios and Supplemental Data						
Series E	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	5,364	6,918	10,633	6,856	6,327	9,401
Number of units outstanding (000's) ¹	594	759	1,088	692	699	894
Management expense ratio (%) ^{2,3}	1.67	1.67	1.66	1.65	1.64	1.63
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.67	1.67	1.66	1.65	1.64	1.63
Trading expense ratio (%) ⁵	-	-	-	0.01	-	0.02
Portfolio turnover rate (%) ⁶	55.77	20.70	56.01	47.94	44.24	135.12
NAV per unit (\$) ¹	9.03	9.12	9.77	9.91	9.05	10.51

Ratios and Supplemental Data						
Series E5	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	14	1	1	1	1	1
Number of units outstanding (000's) ¹	2	0.1	0.1	0.1	0.1	0.1
Management expense ratio (%) ^{2,3}	1.71	1.68	1.68	1.67	1.57	1.68
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.71	1.68	1.68	1.67	1.57	1.68
Trading expense ratio (%) ⁵	-	-	-	0.01	-	0.02
Portfolio turnover rate (%) ⁶	55.77	20.70	56.01	47.94	44.24	135.12
NAV per unit (\$) ¹	7.85	7.86	8.55	8.86	8.34	9.76

Ratios and Supplemental Data						
Series F	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	12,895	13,463	16,541	15,471	22,206	23,522
Number of units outstanding (000's) ¹	1,439	1,488	1,694	1,560	2,451	2,240
Management expense ratio (%) ^{2,3}	0.98	0.99	0.98	0.99	0.98	1.11
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.98	0.99	0.98	0.99	0.98	1.11
Trading expense ratio (%) ⁵	-	-	-	0.01	-	0.02
Portfolio turnover rate (%) ⁶	55.77	20.70	56.01	47.94	44.24	135.12
NAV per unit (\$) ¹	8.96	9.05	9.77	9.92	9.06	10.50

Ratios and Supplemental Data						
Series F5	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	462	561	548	517	325	189
Number of units outstanding (000's) ¹	56	68	61	56	38	19
Management expense ratio (%) ^{2,3}	0.94	0.94	0.94	0.99	0.98	1.08
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.94	0.94	0.94	0.99	0.98	1.08
Trading expense ratio (%) ⁵	-	-	-	0.01	-	0.02
Portfolio turnover rate (%) ⁶	55.77	20.70	56.01	47.94	44.24	135.12
NAV per unit (\$) ¹	8.33	8.31	8.95	9.16	8.54	9.97

Ratios and Supplemental Data						
Series I	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	1	1	1	1	147	4,453
Number of units outstanding (000's) ¹	0.1	0.1	0.1	0.1	18	435
Management expense ratio (%) ^{2,3}	-	-	-	0.01	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	-	-	-	0.01	-	-
Trading expense ratio (%) ⁵	-	-	-	0.01	-	0.02
Portfolio turnover rate (%) ⁶	55.77	20.70	56.01	47.94	44.24	135.12
NAV per unit (\$) ¹	8.47	8.55	9.29	9.41	8.37	10.24

Ratios and Supplemental Data						
Series L	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	-	15	99	109	110	536
Number of units outstanding (000's) ¹	-	2	11	12	13	52
Management expense ratio (%) ^{2,3}	1.94	1.95	1.95	1.97	1.95	1.94
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.94	1.95	1.95	1.97	1.95	1.94
Trading expense ratio (%) ⁵	-	-	-	0.01	-	0.02
Portfolio turnover rate (%) ⁶	55.77	20.70	56.01	47.94	44.24	135.12
NAV per unit (\$) ¹	-	8.67	9.16	9.31	8.57	10.28

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Ratios and Supplemental Data						
Series T5	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	90	115	189	222	331	370
Number of units outstanding (000's) ¹	12	15	22	25	40	38
Management expense ratio (%) ^{2,3}	1.86	1.86	1.84	1.87	1.88	1.88
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.86	1.86	1.84	1.87	1.88	1.88
Trading expense ratio (%) ⁵	-	-	-	0.01	-	0.02
Portfolio turnover rate (%) ⁶	55.77	20.70	56.01	47.94	44.24	135.12
NAV per unit (\$) ¹	7.70	7.72	8.43	8.73	8.23	9.69

- 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, 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 and 1.72% for Series T5.
- 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.

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
LL First 3 years	21	79
LL After 3 years	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 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

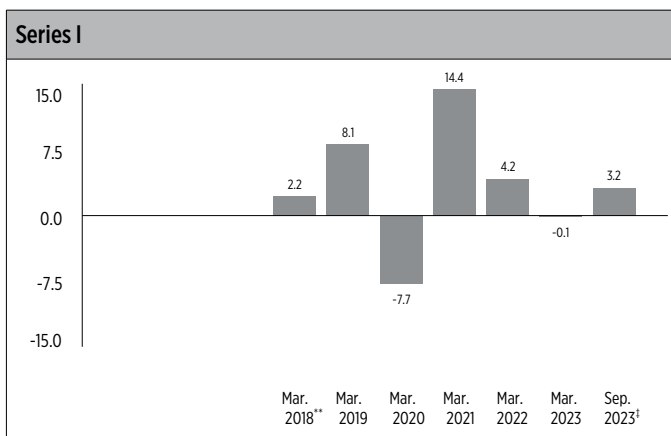
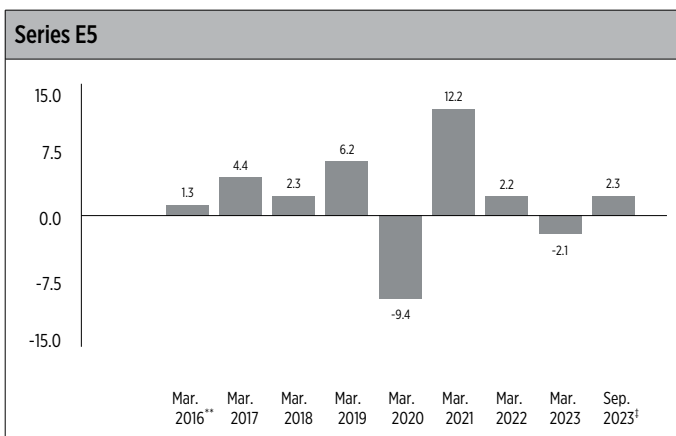
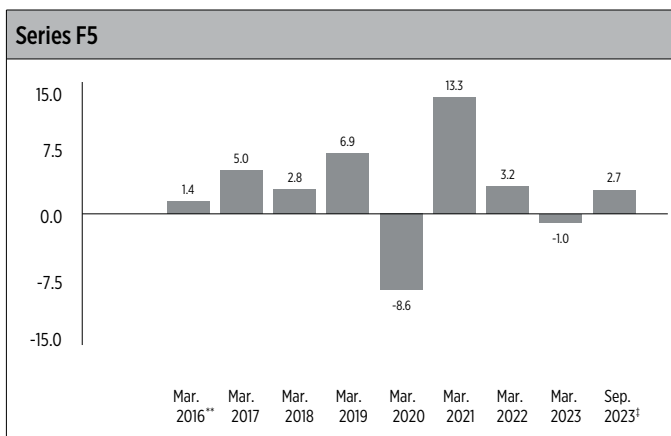
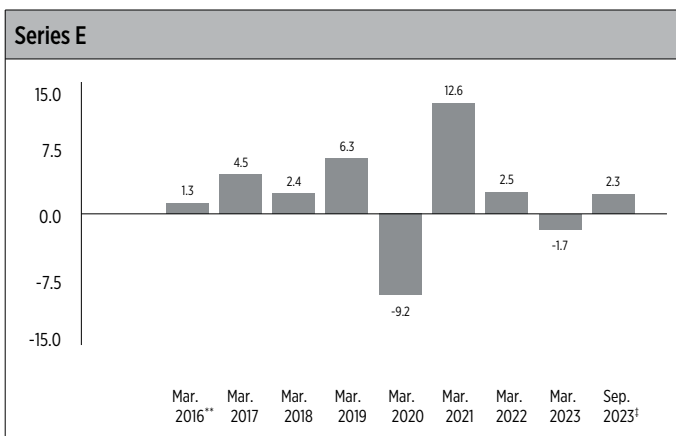
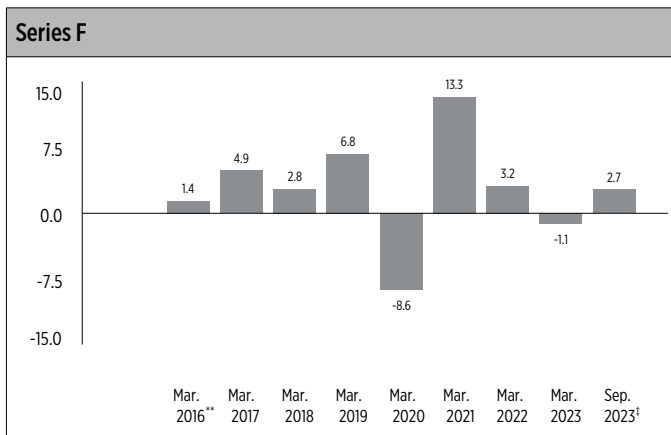
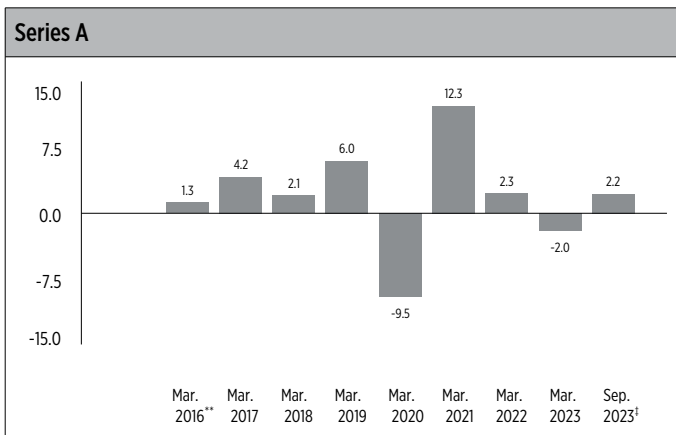
The performance information shown (based on NAV) assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income taxes payable 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.

Year-by-Year Returns

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

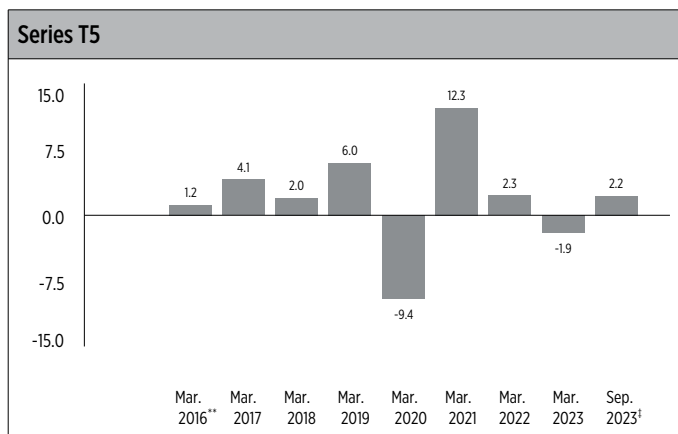
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** Return shown is for the partial period ended March 31.

† Return shown is for the 6-month period ended September 30, 2023.

Summary of Investment Portfolio

As at September 30, 2023

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	62.62
Short-Term Investments	10.12
U.S. High Yield Corporate Bonds	7.43
Canadian High Yield Corporate Bonds	6.09
Other	2.04
Cash and Other Net Assets	11.70
	100.00

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

Top Holdings	%
Cash and Other Net Assets	11.70
Royal Bank of Canada, 5.638%, 2023-10-23	4.89
Brookfield Corp., 5.797%, 2023-11-06	4.87
LGSA20 Inc., 10.000%, 2024-03-31	2.08
DRW Holdings LLC, Term Loan, 9.068%, 2028-03-01	1.92
Embecka Corp., Term Loan, 8.319%, 2029-03-31	1.57
Mileage Plus Holdings LLC, Term Loan, 5.250%, 2027-06-20	1.53
Halo Woods LLC, 12.000%, 2025-02-28	1.47
BELFOR Holdings Inc., Term Loan, 9.319%, 2026-04-04	1.42
American Airlines Inc., Term Loan, 7.198%, 2027-01-29	1.39
Owens & Minor Inc., Term Loan, 9.169%, 2029-03-29	1.33
Iron Mountain Inc., REIT, Callable, 4.875%, 2029-09-15	1.29
Air Canada, Callable, 4.625%, 2029-08-15	1.28
Belron Luxembourg Sarl, Term Loan, 8.264%, 2029-04-13	1.22
Spirit AeroSystems, Inc., Term Loan, 9.818%, 2027-01-15	1.22
Open Text Corp., Term Loan, 8.181%, 2030-01-31	1.22
Radnet Management Inc., Term Loan, 8.682%, 2028-04-23	1.22
SkyMiles IP Ltd., Term Loan, 9.068%, 2027-10-20	1.21
AAdvantage Loyalty IP Ltd., Term Loan, 10.411%, 2028-04-20	1.20
SITEL Worldwide Corp., Term Loan, 9.066%, 2028-08-27	1.19
Canada Goose Inc., Term Loan, 9.679%, 2027-10-07	1.18
Parkland Corp., Callable, 6.000%, 2028-06-23	1.18
United Airlines Inc., Term Loan, 9.363%, 2028-04-21	1.15
CoreLogic Inc., Term Loan, 8.819%, 2028-06-02	1.11
Ford Credit Canada Co., 8.633%, 2024-03-21	1.10

The Funds exposure to Credit Risk is as follows:

Credit Risk	%
BBB	8.62
BB	28.12
B	31.20
CCC	0.87
R1	10.12
Not Rated	8.67

You can obtain the prospectus and other information on the investment funds in which the Fund invests, if any, at www.sedarplus.ca (for Canadian investment funds) and www.sec.gov/edgar (for U.S. investment funds).

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Forward-Looking Statements

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

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