

IA Clarington Canadian Small Cap Fund

Series A, E, EF, EX, EX5, F, FX, FX5, I, L, LX, LX5, O, P, X and X5 Units

Interim Management Report of Fund Performance

September 30, 2021

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.



Management Discussion of Fund Performance

The management discussion of fund performance for IA Clarington Canadian Small Cap 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, 2021. 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 QV Investors Inc. ("QV" or the "Portfolio Sub-Advisor" or the "fund manager").

Series EF, EX, EX5, FX, FX5, LX, LX5, P, X, and X5 are closed to new investors. Investors who currently hold these series may purchase additional units.

Results of Operations

The Fund's Net Assets increased by 9.7% or \$71.7 million during the period, from \$740.1 million on March 31, 2021 to \$811.8 million on September 30, 2021. This change in Net Assets resulted from an increase of \$0.1 million due to net sales, a decrease of \$0.1 million due to distributions and an increase of \$71.7 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund increased by 18.3% or \$123.0 million in comparison to the prior period, from \$673.8 million to \$796.8 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A units of the Fund returned 8.8% for the six-month period ending September 30, 2021. The performance of the other series of the Fund is substantially similar, save for differences in fees and expense structure. Refer to the "Past Performance" section for performance information of each series.

The Fund's broad-based benchmark, the S&P/TSX Composite Index, returned 8.7% for the same six-month period. The comparison to this broad-based index has been provided to help you understand the Fund's performance relative to the general performance of the Canadian equity market. The Fund's benchmark, which is the S&P/TSX SmallCap Index, returned 6.4% for the same period. This comparison to Fund performance is more useful, because it more closely reflects the asset classes in which the Fund invests. The Fund's return calculation for all series includes fees and expenses, which are not applicable in generating a return for the benchmark.

Equities generally demonstrated resilience despite slowing economic indicators, growing supply-chain disruption and weakness in China (driven by policy clampdown), the anticipated collapse of large Chinese property developer China Evergrande Group and power shortages. In the early part of 2021, central banks indicated that rising inflation was likely to be transitory. However, persistent labour shortages and logistic challenges suggest it may be a much longer transition than initially expected.

The Fund's lack of direct exposure to gold companies was the largest contributor to performance. An underweight allocation and stock selection in the underperforming health care sector contributed to the Fund's performance. Security selection in the industrials sector also contributed to positive performance. Individual contributors included Freehold Royalties Ltd., which benefited as positive supply/demand dynamics drove energy prices higher. Shares of AltaGas Ltd. responded well to an announced divestiture that reduced the company's balance-sheet risk and demonstrated continued strength in its utility and midstream businesses. Artizia Inc.'s resilient and growing franchise was supported by strength in e-commerce.

Stock selection in the energy sector detracted from performance owing to Fund's tilt to more defensive and ancillary positioning. Individual detractors included Stella-Jones Inc., which had experienced significant growth in its residential lumber business amid a shift in consumer spending during the pandemic, but the expected market normalization and likely reduction in earnings caused the share price to weaken. Automotive parts supplier Martinrea International Inc. was affected by supply-chain challenges as automotive manufacturers curtailed production.

New positions in the Fund included Martinrea International, which was purchased at a discount to historic valuation levels. The company has maintained a reasonable balance sheet through cyclical periods and delivered strong returns on equity in recent years. Pet Valu Holdings Ltd. is Canada's leading specialty pet retailer. The company has continued to capture share of the growing pet food and supply market, with above-industry system wide sales growth over the last five years. The company has a strong loyalty program and strong penetration of proprietary brands.

The Fund's position in Mullen Group Ltd. was increased. The company has transitioned from being primarily an oil-and-gas service company into a more diversified trucking and logistics business. The company should provide stronger free cash flow conversion and less risk with the more consumer-oriented tilt in the company's business mix.

Positions that were trimmed included Superior Plus Corp. and Artizia Inc. as strong execution and expansion of price-earnings multiples have weakened the risk-return profiles going forward. Shares of Superior Plus have benefited since the sale of its specialty chemical division which made it a pure-play propane distribution business, while Artizia was supported by strength in e-commerce.

Positions eliminated from the Fund included Toromont Industries Ltd., Labrador Iron Ore Royalty Corp. and Canfor Pulp Products Inc., with the proceeds used to fund other purchases. The Fund also exited its position in Westshore Terminals Investment Corp., which had benefited from recent share price appreciation driven by strength in thermal coal markets and an agreement to diversify into potash handling.

Recent Developments

In general, the fund manager continues to see sound execution and healthy earnings growth from the Fund's portfolio of businesses. As the economy recovers from the pandemic, supply-chain issues, labour shortages and inflation are growing challenges. This will affect some of the Fund's businesses, but productivity gains and price increases should generally help mitigate these risks. The fund manager's investment philosophy focuses on enduring businesses with healthy franchises and sound balance sheets, which should position the Fund relatively well in this environment.

Portfolio valuation metrics continue to improve alongside profitability measures, such as net income margin and return on equity. Balance-sheet measures remain stable and at a significant advantage compared to the benchmark. Today, the fund manager's focus remains on strengthening the quality of the Fund through diversification and portfolio enhancement. This includes considering reasonably priced, high-quality businesses that are unique compared to existing holdings, while opting out of opportunities that are currently less attractive.

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

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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, 2021, the Fund paid \$3,627 (6-month period ended September 30, 2020 - \$0) in brokerage commissions 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	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	65.43	41.01	55.39	57.81	60.01	51.89
Increase (decrease) from operations:						
Total revenue	1.46	1.79	1.95	1.91	1.83	1.68
Total expenses (excluding distributions)	(1.04)	(1.59)	(1.66)	(1.75)	(1.73)	(1.66)
Realized gains (losses) for the period	2.81	0.22	1.32	3.37	2.79	2.61
Unrealized gains (losses) for the period	2.61	24.37	(14.00)	(2.47)	(4.98)	5.53
Total increase (decrease) from operations²	5.84	24.79	(12.39)	1.06	(2.09)	8.16
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.40)	(0.10)	(0.14)	-	(0.03)
From capital gains	-	-	-	(2.90)	-	(1.82)
Return of capital	-	-	-	-	-	-
Total distributions³	-	(0.40)	(0.10)	(3.04)	-	(1.85)
Net Assets, end of period	71.18	65.43	41.01	55.39	57.81	60.01

The Fund's Net Assets per Unit (\$)¹						
Series E	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	12.38	7.76	10.48	10.94	11.33	9.78
Increase (decrease) from operations:						
Total revenue	0.28	0.35	0.37	0.36	0.36	0.32
Total expenses (excluding distributions)	(0.17)	(0.25)	(0.26)	(0.28)	(0.27)	(0.26)
Realized gains (losses) for the period	0.53	0.08	0.26	0.65	0.68	0.46
Unrealized gains (losses) for the period	0.44	4.55	(2.87)	(0.53)	(1.38)	1.00
Total increase (decrease) from operations²	1.08	4.73	(2.50)	0.20	(0.61)	1.52
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.13)	(0.06)	(0.09)	(0.03)	(0.05)
From capital gains	-	-	-	(0.54)	-	(0.28)
Return of capital	-	-	-	-	-	-
Total distributions³	-	(0.13)	(0.06)	(0.63)	(0.03)	(0.33)
Net Assets, end of period	13.50	12.38	7.76	10.48	10.94	11.33

The Fund's Net Assets per Unit (\$)¹						
Series EF	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	12.59	7.89	10.66	11.26	11.57	9.96
Increase (decrease) from operations:						
Total revenue	0.28	0.35	0.37	0.37	0.37	0.34
Total expenses (excluding distributions)	(0.09)	(0.14)	(0.14)	(0.15)	(0.14)	(0.15)
Realized gains (losses) for the period	0.54	0.05	0.25	0.67	0.70	0.48
Unrealized gains (losses) for the period	0.50	4.70	(2.57)	(0.64)	(1.41)	0.94
Total increase (decrease) from operations²	1.23	4.96	(2.09)	0.25	(0.48)	1.61
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.26)	(0.21)	(0.26)	(0.08)	(0.13)
From capital gains	-	-	-	(0.61)	-	(0.27)
Return of capital	-	-	-	-	-	-
Total distributions³	-	(0.26)	(0.21)	(0.87)	(0.08)	(0.40)
Net Assets, end of period	13.81	12.59	7.89	10.66	11.26	11.57

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The Fund's Net Assets per Unit (\$)¹						
Series EX	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	11.60	10.00	-	-	-	-
Increase (decrease) from operations:						
Total revenue	0.26	0.17	-	-	-	-
Total expenses (excluding distributions)	(0.13)	(0.08)	-	-	-	-
Realized gains (losses) for the period	0.50	0.24	-	-	-	-
Unrealized gains (losses) for the period	0.46	1.28	-	-	-	-
Total increase (decrease) from operations²	1.09	1.61	-	-	-	-
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.01)	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	-	(0.01)	-	-	-	-
Net Assets, end of period	12.68	11.60	-	-	-	-

The Fund's Net Assets per Unit (\$)¹						
Series FX	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	11.65	10.00	-	-	-	-
Increase (decrease) from operations:						
Total revenue	0.26	0.17	-	-	-	-
Total expenses (excluding distributions)	(0.07)	(0.04)	-	-	-	-
Realized gains (losses) for the period	0.50	0.22	-	-	-	-
Unrealized gains (losses) for the period	0.48	1.50	-	-	-	-
Total increase (decrease) from operations²	1.17	1.65	-	-	-	-
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.01)	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	-	(0.01)	-	-	-	-
Net Assets, end of period	12.79	11.65	-	-	-	-

The Fund's Net Assets per Unit (\$)¹						
Series EX5	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	11.43	10.00	-	-	-	-
Increase (decrease) from operations:						
Total revenue	0.25	0.17	-	-	-	-
Total expenses (excluding distributions)	(0.14)	(0.09)	-	-	-	-
Realized gains (losses) for the period	0.49	0.23	-	-	-	-
Unrealized gains (losses) for the period	0.44	1.27	-	-	-	-
Total increase (decrease) from operations²	1.04	1.58	-	-	-	-
Distributions:						
From net investment income (excluding dividends)	(0.19)	-	-	-	-	-
From dividends⁴	-	(0.03)	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.06)	(0.13)	-	-	-	-
Total distributions³	(0.25)	(0.16)	-	-	-	-
Net Assets, end of period	12.22	11.43	-	-	-	-

The Fund's Net Assets per Unit (\$)¹						
Series FX5	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	11.47	10.00	-	-	-	-
Increase (decrease) from operations:						
Total revenue	0.26	0.14	-	-	-	-
Total expenses (excluding distributions)	(0.08)	(0.05)	-	-	-	-
Realized gains (losses) for the period	0.49	0.14	-	-	-	-
Unrealized gains (losses) for the period	0.46	1.30	-	-	-	-
Total increase (decrease) from operations²	1.13	1.53	-	-	-	-
Distributions:						
From net investment income (excluding dividends)	(0.20)	-	-	-	-	-
From dividends⁴	-	(0.04)	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.05)	(0.12)	-	-	-	-
Total distributions³	(0.25)	(0.16)	-	-	-	-
Net Assets, end of period	12.33	11.47	-	-	-	-

The Fund's Net Assets per Unit (\$)¹						
Series F	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	80.47	50.47	67.99	71.30	73.92	63.65
Increase (decrease) from operations:						
Total revenue	1.84	2.27	2.42	2.38	2.29	2.15
Total expenses (excluding distributions)	(0.61)	(0.95)	(0.97)	(1.03)	(0.99)	(0.95)
Realized gains (losses) for the period	3.45	0.45	1.73	4.13	3.51	2.95
Unrealized gains (losses) for the period	2.96	29.79	(19.30)	(3.80)	(6.04)	6.49
Total increase (decrease) from operations²	7.64	31.56	(16.12)	1.68	(1.23)	10.64
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(1.62)	(1.04)	(1.46)	(1.08)	(0.90)
From capital gains	-	-	-	(3.59)	-	(1.81)
Return of capital	-	-	-	-	-	-
Total distributions³	-	(1.62)	(1.04)	(5.05)	(1.08)	(2.71)
Net Assets, end of period	88.23	80.47	50.47	67.99	71.30	73.92

The Fund's Net Assets per Unit (\$)¹						
Series I	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	86.04	53.98	72.41	75.83	78.57	67.65
Increase (decrease) from operations:						
Total revenue	1.97	2.30	2.63	2.52	2.44	2.57
Total expenses (excluding distributions)	(0.03)	(0.07)	(0.05)	(0.04)	-	-
Realized gains (losses) for the period	3.71	0.07	1.83	4.38	3.78	2.51
Unrealized gains (losses) for the period	3.21	32.69	(20.99)	(3.26)	(6.83)	4.92
Total increase (decrease) from operations²	8.86	34.99	(16.58)	3.60	(0.61)	10.00
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(2.74)	(1.84)	(2.61)	(2.21)	(2.02)
From capital gains	-	-	-	(3.58)	-	(2.22)
Return of capital	-	-	-	-	-	-
Total distributions³	-	(2.74)	(1.84)	(6.19)	(2.21)	(4.24)
Net Assets, end of period	94.98	86.04	53.98	72.41	75.83	78.57

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The Fund's Net Assets per Unit (\$)¹						
Series L	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	66.10	41.27	55.76	57.97	60.20	52.08
Increase (decrease) from operations:						
Total revenue	1.49	1.70	1.95	1.93	1.87	1.77
Total expenses (excluding distributions)	(1.08)	(1.63)	(1.71)	(1.79)	(1.77)	(1.70)
Realized gains (losses) for the period	2.84	(0.15)	1.25	3.31	2.90	2.43
Unrealized gains (losses) for the period	2.59	24.81	(13.02)	(2.62)	(5.24)	5.35
Total increase (decrease) from operations²	5.84	24.73	(11.53)	0.83	(2.24)	7.85
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.14)	(0.07)	(0.11)	-	(0.04)
From capital gains	-	-	-	(2.71)	-	(1.32)
Return of capital	-	-	-	-	-	-
Total distributions³	-	(0.14)	(0.07)	(2.82)	-	(1.36)
Net Assets, end of period	71.87	66.10	41.27	55.76	57.97	60.20

The Fund's Net Assets per Unit (\$)¹						
Series O	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	86.48	54.26	72.71	75.59	78.36	67.45
Increase (decrease) from operations:						
Total revenue	1.96	2.45	2.66	2.54	2.42	2.02
Total expenses (excluding distributions)	(0.11)	(0.18)	(0.16)	(0.17)	(0.12)	(0.06)
Realized gains (losses) for the period	3.74	0.55	1.85	4.16	3.95	3.86
Unrealized gains (losses) for the period	3.34	32.03	(22.90)	(3.57)	(6.43)	8.53
Total increase (decrease) from operations²	8.93	34.85	(18.55)	2.96	(0.18)	14.35
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(2.65)	(1.64)	(2.27)	(2.12)	(1.92)
From capital gains	-	-	-	(3.31)	-	(2.19)
Return of capital	-	-	-	-	-	-
Total distributions³	-	(2.65)	(1.64)	(5.58)	(2.12)	(4.11)
Net Assets, end of period	95.39	86.48	54.26	72.71	75.59	78.36

The Fund's Net Assets per Unit (\$)¹						
Series LX	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	11.59	10.00	-	-	-	-
Increase (decrease) from operations:						
Total revenue	0.26	0.17	-	-	-	-
Total expenses (excluding distributions)	(0.15)	(0.09)	-	-	-	-
Realized gains (losses) for the period	0.50	0.21	-	-	-	-
Unrealized gains (losses) for the period	0.45	1.31	-	-	-	-
Total increase (decrease) from operations²	1.06	1.60	-	-	-	-
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.01)	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	-	(0.01)	-	-	-	-
Net Assets, end of period	12.64	11.59	-	-	-	-

The Fund's Net Assets per Unit (\$)¹						
Series P	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	10.86	7.84	10.52	10.99	11.39	9.94
Increase (decrease) from operations:						
Total revenue	0.25	0.28	0.38	0.37	0.35	0.32
Total expenses (excluding distributions)	(0.02)	(0.03)	(0.03)	(0.03)	(0.03)	(0.02)
Realized gains (losses) for the period	0.47	0.01	0.27	0.63	0.55	0.50
Unrealized gains (losses) for the period	0.42	3.70	(3.07)	(0.49)	(0.98)	1.06
Total increase (decrease) from operations²	1.12	3.96	(2.45)	0.48	(0.11)	1.86
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(1.73)	(0.25)	(0.34)	(0.29)	(0.43)
From capital gains	-	-	-	(0.51)	-	(0.18)
Return of capital	-	-	-	-	-	-
Total distributions³	-	(1.73)	(0.25)	(0.85)	(0.29)	(0.61)
Net Assets, end of period	11.97	10.86	7.84	10.52	10.99	11.39

The Fund's Net Assets per Unit (\$)¹						
Series LX5	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	11.42	10.00	-	-	-	-
Increase (decrease) from operations:						
Total revenue	0.26	0.17	-	-	-	-
Total expenses (excluding distributions)	(0.15)	(0.09)	-	-	-	-
Realized gains (losses) for the period	0.49	0.24	-	-	-	-
Unrealized gains (losses) for the period	0.44	1.27	-	-	-	-
Total increase (decrease) from operations²	1.04	1.59	-	-	-	-
Distributions:						
From net investment income (excluding dividends)	(0.18)	-	-	-	-	-
From dividends⁴	-	(0.03)	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.07)	(0.13)	-	-	-	-
Total distributions³	(0.25)	(0.16)	-	-	-	-
Net Assets, end of period	12.20	11.42	-	-	-	-

The Fund's Net Assets per Unit (\$)¹						
Series X	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	11.59	10.00	-	-	-	-
Increase (decrease) from operations:						
Total revenue	0.26	0.17	-	-	-	-
Total expenses (excluding distributions)	(0.15)	(0.09)	-	-	-	-
Realized gains (losses) for the period	0.50	0.22	-	-	-	-
Unrealized gains (losses) for the period	0.47	1.28	-	-	-	-
Total increase (decrease) from operations²	1.08	1.58	-	-	-	-
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.01)	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	-	(0.01)	-	-	-	-
Net Assets, end of period	12.64	11.59	-	-	-	-

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The Fund's Net Assets per Unit (\$)¹						
Series X5	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	11.42	10.00	-	-	-	-
Increase (decrease) from operations:						
Total revenue	0.25	0.17	-	-	-	-
Total expenses (excluding distributions)	(0.15)	(0.09)	-	-	-	-
Realized gains (losses) for the period	0.49	0.20	-	-	-	-
Unrealized gains (losses) for the period	0.47	1.30	-	-	-	-
Total increase (decrease) from operations²	1.06	1.58	-	-	-	-
Distributions:						
From net investment income (excluding dividends)	(0.17)	-	-	-	-	-
From dividends⁴	-	(0.03)	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.08)	(0.13)	-	-	-	-
Total distributions³	(0.25)	(0.16)	-	-	-	-
Net Assets, end of period	12.19	11.42	-	-	-	-

1 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, 2021. 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.

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/reinvested in additional units of the Fund, or both.

4 Dividends qualified for Canadian dividend tax credit, when applicable.

Ratios and Supplemental Data						
Series A	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's)¹	233,532	229,543	186,846	315,115	350,542	435,522
Number of units outstanding (000's)¹	3,281	3,508	4,556	5,689	6,063	7,257
Management expense ratio (%)²-³	2.91	2.90	2.92	2.92	2.93	2.93
Management expense ratio before waivers or absorptions (%)²-³,⁴	2.91	2.90	2.92	2.92	2.93	2.93
Trading expense ratio (%)⁵	0.07	0.09	0.06	0.06	0.06	0.07
Portfolio turnover rate (%)⁶	9.76	23.47	15.83	18.67	22.59	23.74
NAV per unit (\$)⁷	71.18	65.43	41.01	55.39	57.81	60.01

Ratios and Supplemental Data						
Series E	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's)¹	36,080	31,200	19,727	29,719	31,727	12,769
Number of units outstanding (000's)¹	2,672	2,520	2,541	2,837	2,901	1,127
Management expense ratio (%)²-³	2.43	2.39	2.43	2.43	2.45	2.44
Management expense ratio before waivers or absorptions (%)²-³,⁴	2.43	2.39	2.43	2.43	2.45	2.44
Trading expense ratio (%)⁵	0.07	0.09	0.06	0.06	0.06	0.07
Portfolio turnover rate (%)⁶	9.76	23.47	15.83	18.67	22.59	23.74
NAV per unit (\$)⁷	13.50	12.38	7.76	10.48	10.94	11.33

Ratios and Supplemental Data						
Series EF	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's)¹	13,435	12,839	10,367	24,714	29,080	11,080
Number of units outstanding (000's)¹	973	1,020	1,313	2,317	2,584	957
Management expense ratio (%)²-³	1.24	1.23	1.24	1.24	1.25	1.33
Management expense ratio before waivers or absorptions (%)²-³,⁴	1.24	1.23	1.24	1.24	1.25	1.33
Trading expense ratio (%)⁵	0.07	0.09	0.06	0.06	0.06	0.07
Portfolio turnover rate (%)⁶	9.76	23.47	15.83	18.67	22.59	23.74
NAV per unit (\$)⁷	13.81	12.59	7.89	10.66	11.26	11.57

Ratios and Supplemental Data						
Series EX	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's)¹	5,277	5,131	-	-	-	-
Number of units outstanding (000's)¹	416	442	-	-	-	-
Management expense ratio (%)²-³	2.04	2.07	-	-	-	-
Management expense ratio before waivers or absorptions (%)²-³,⁴	2.04	2.07	-	-	-	-
Trading expense ratio (%)⁵	0.07	0.09	-	-	-	-
Portfolio turnover rate (%)⁶	9.76	23.47	-	-	-	-
NAV per unit (\$)⁷	12.68	11.60	-	-	-	-

Ratios and Supplemental Data						
Series EX5	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's)¹	1,146	1,070	-	-	-	-
Number of units outstanding (000's)¹	94	94	-	-	-	-
Management expense ratio (%)²-³	2.25	2.21	-	-	-	-
Management expense ratio before waivers or absorptions (%)²-³,⁴	2.25	2.21	-	-	-	-
Trading expense ratio (%)⁵	0.07	0.09	-	-	-	-
Portfolio turnover rate (%)⁶	9.76	23.47	-	-	-	-
NAV per unit (\$)⁷	12.22	11.43	-	-	-	-

Ratios and Supplemental Data						
Series F	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's)¹	135,223	115,160	77,266	119,852	119,942	127,264
Number of units outstanding (000's)¹	1,533	1,431	1,531	1,763	1,682	1,722
Management expense ratio (%)²-³	1.35	1.33	1.36	1.36	1.36	1.35
Management expense ratio before waivers or absorptions (%)²-³,⁴	1.35	1.33	1.36	1.36	1.36	1.35
Trading expense ratio (%)⁵	0.07	0.09	0.06	0.06	0.06	0.07
Portfolio turnover rate (%)⁶	9.76	23.47	15.83	18.67	22.59	23.74
NAV per unit (\$)⁷	88.23	80.47	50.47	67.99	71.30	73.92

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Ratios and Supplemental Data						
Series FX	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	7,769	8,053	-	-	-	-
Number of units outstanding (000's)	607	691	-	-	-	-
Management expense ratio (%) ²⁻³	0.99	0.98	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.99	0.98	-	-	-	-
Trading expense ratio (%) ⁵	0.07	0.09	-	-	-	-
Portfolio turnover rate (%) ⁶	9.76	23.47	-	-	-	-
NAV per unit (\$) ⁷	12.79	11.65	-	-	-	-

Ratios and Supplemental Data						
Series LX	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	1,523	1,445	-	-	-	-
Number of units outstanding (000's)	120	125	-	-	-	-
Management expense ratio (%) ²⁻³	2.38	2.39	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.38	2.39	-	-	-	-
Trading expense ratio (%) ⁵	0.07	0.09	-	-	-	-
Portfolio turnover rate (%) ⁶	9.76	23.47	-	-	-	-
NAV per unit (\$) ⁷	12.64	11.59	-	-	-	-

Ratios and Supplemental Data						
Series FX5	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	83	84	-	-	-	-
Number of units outstanding (000's)	7	7	-	-	-	-
Management expense ratio (%) ²⁻³	1.19	1.20	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.19	1.20	-	-	-	-
Trading expense ratio (%) ⁵	0.07	0.09	-	-	-	-
Portfolio turnover rate (%) ⁶	9.76	23.47	-	-	-	-
NAV per unit (\$) ⁷	12.33	11.47	-	-	-	-

Ratios and Supplemental Data						
Series LX5	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	77	71	-	-	-	-
Number of units outstanding (000's)	6	6	-	-	-	-
Management expense ratio (%) ²⁻³	2.38	2.32	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.38	2.32	-	-	-	-
Trading expense ratio (%) ⁵	0.07	0.09	-	-	-	-
Portfolio turnover rate (%) ⁶	9.76	23.47	-	-	-	-
NAV per unit (\$) ⁷	12.20	11.42	-	-	-	-

Ratios and Supplemental Data						
Series I	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	331,190	289,148	308,089	414,529	421,616	431,991
Number of units outstanding (000's)	3,487	3,361	5,707	5,725	5,560	5,498
Management expense ratio (%) ²⁻³	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	-	-	-	-	-	-
Trading expense ratio (%) ⁵	0.07	0.09	0.06	0.06	0.06	0.07
Portfolio turnover rate (%) ⁶	9.76	23.47	15.83	18.67	22.59	23.74
NAV per unit (\$) ⁷	94.98	86.04	53.98	72.41	75.83	78.57

Ratios and Supplemental Data						
Series O	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	5,816	5,390	3,529	4,164	3,147	3,435
Number of units outstanding (000's)	61	62	65	57	42	44
Management expense ratio (%) ²⁻³	0.16	0.16	0.16	0.16	0.15	0.08
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.16	0.16	0.16	0.16	0.17	0.17
Trading expense ratio (%) ⁵	0.07	0.09	0.06	0.06	0.06	0.07
Portfolio turnover rate (%) ⁶	9.76	23.47	15.83	18.67	22.59	23.74
NAV per unit (\$) ⁷	95.39	86.48	54.26	72.71	75.59	78.36

Ratios and Supplemental Data						
Series L	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	6,200	5,883	7,275	12,538	12,235	11,153
Number of units outstanding (000's)	86	89	176	225	211	185
Management expense ratio (%) ²⁻³	3.00	3.06	3.00	2.99	2.98	2.97
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	3.00	3.06	3.00	2.99	2.98	2.97
Trading expense ratio (%) ⁵	0.07	0.09	0.06	0.06	0.06	0.07
Portfolio turnover rate (%) ⁶	9.76	23.47	15.83	18.67	22.59	23.74
NAV per unit (\$) ⁷	71.87	66.10	41.27	55.76	57.97	60.20

Ratios and Supplemental Data						
Series P	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	150	137	423	589	574	592
Number of units outstanding (000's)	13	13	54	56	52	52
Management expense ratio (%) ²⁻³	0.22	0.22	0.22	0.22	0.22	0.22
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.22	0.22	0.22	0.22	0.22	0.22
Trading expense ratio (%) ⁵	0.07	0.09	0.06	0.06	0.06	0.07
Portfolio turnover rate (%) ⁶	9.76	23.47	15.83	18.67	22.59	23.74
NAV per unit (\$) ⁷	11.97	10.86	7.84	10.52	10.99	11.39

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Ratios and Supplemental Data						
Series X	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	32,444	32,982	-	-	-	-
Number of units outstanding (000's) ¹	2,566	2,845	-	-	-	-
Management expense ratio (%) ^{2,3}	2.40	2.39	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.40	2.39	-	-	-	-
Trading expense ratio (%) ⁵	0.07	0.09	-	-	-	-
Portfolio turnover rate (%) ⁶	9.76	23.47	-	-	-	-
NAV per unit (\$) ¹	12.64	11.59	-	-	-	-

Ratios and Supplemental Data						
Series X5	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	1,873	1,933	-	-	-	-
Number of units outstanding (000's) ¹	154	169	-	-	-	-
Management expense ratio (%) ^{2,3}	2.44	2.45	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.44	2.45	-	-	-	-
Trading expense ratio (%) ⁵	0.07	0.09	-	-	-	-
Portfolio turnover rate (%) ⁶	9.76	23.47	-	-	-	-
NAV per unit (\$) ¹	12.19	11.42	-	-	-	-

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 2.65% for Series A, 2.21% for Series E, 1.15% for Series EF, 1.89% for Series EX, 1.99% for Series EX5, 1.24% for Series F, 0.89% for Series FX, 1.08% for Series FX5, 0.00% for Series I, 2.65% for Series L, 2.16% for Series LX, 2.09% for Series LX5, 0.15% for Series O, 0.21% for Series P, 2.16% for Series X and 2.21% for Series X5.

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	42	58
LL First 3 years	21	79
LL After 3 years	42	58
DSC First 7 years	21	79
DSC After 7 years	42	58
Series E, EX and EX5		
FE	50	50
Series EF, F, FX and FX5		
	-	100
Series I		
	-	-
Series L, LX and LX5		
ASC First year	-	100
ASC Year 2 and 3	21	79
ASC After 3 years	42	58
Series O		
	-	-
Series P		
	-	-
Series X and X5		
FE	51	49
LL First 3 years	26	74
LL After 3 years	51	49
DSC First 7 years	26	74
DSC After 7 years	51	49

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

Past Performance

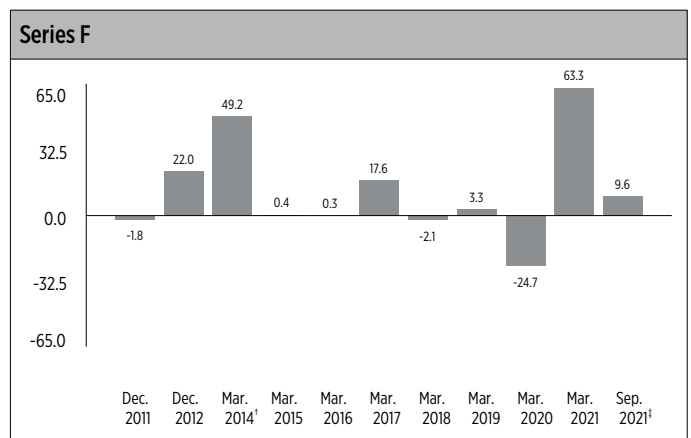
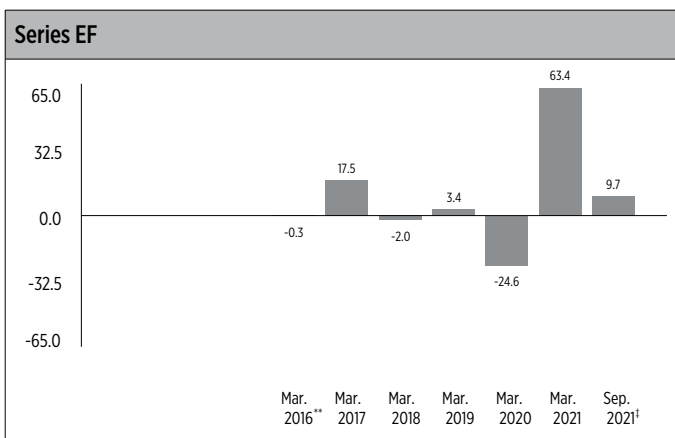
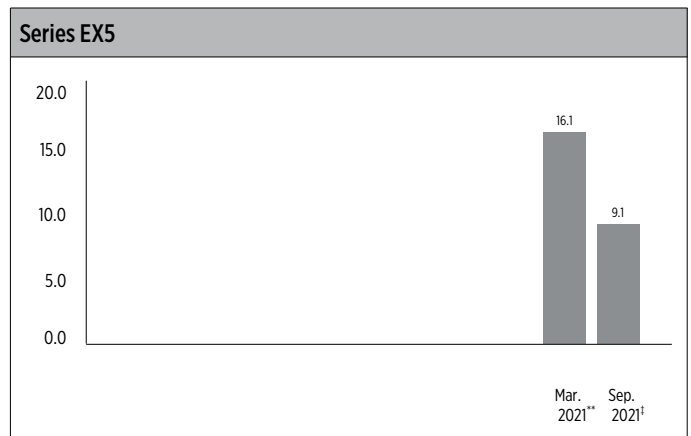
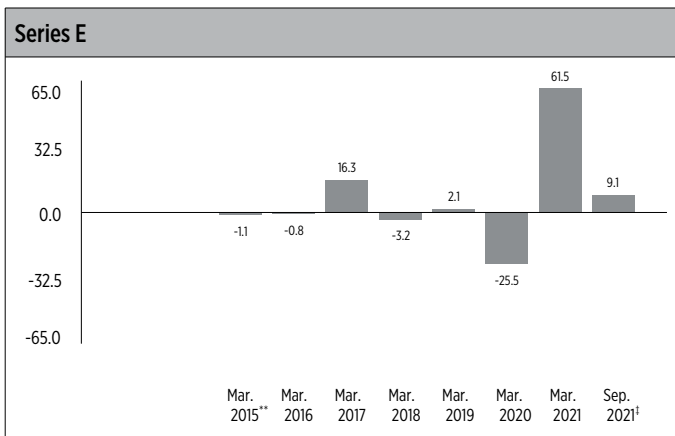
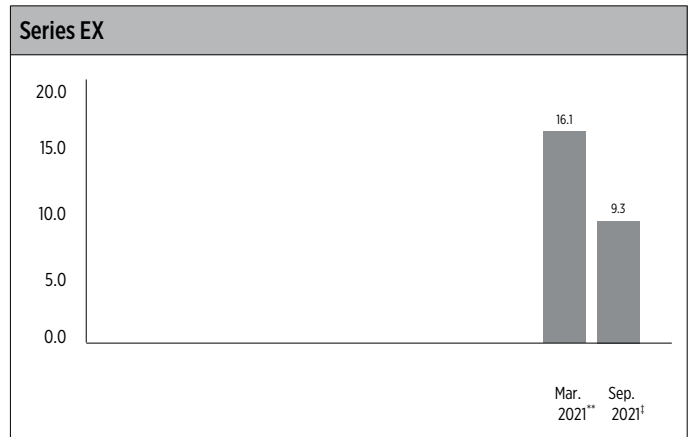
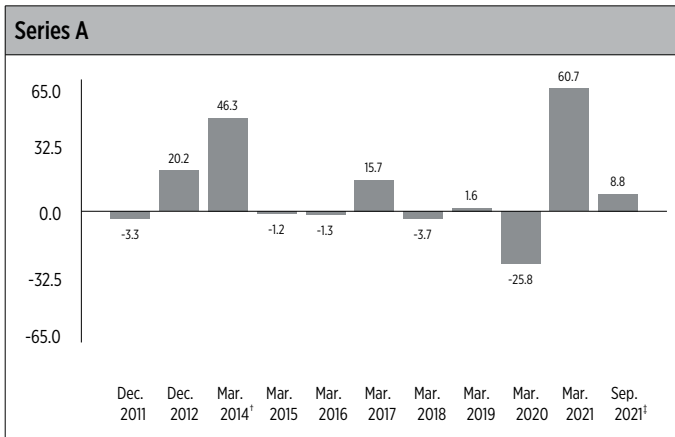
The performance information shown (based on NAV) assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income taxes payable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

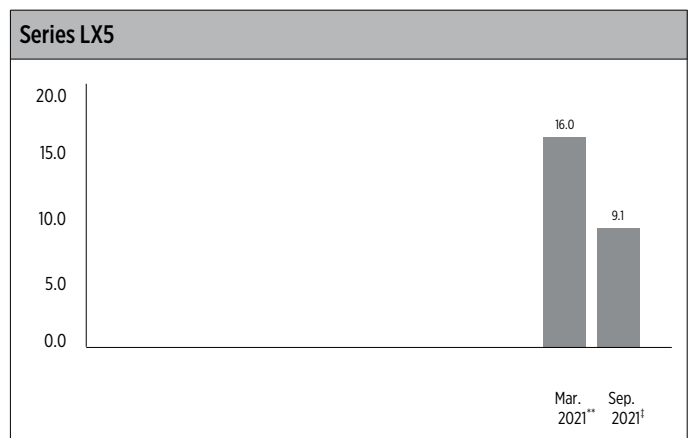
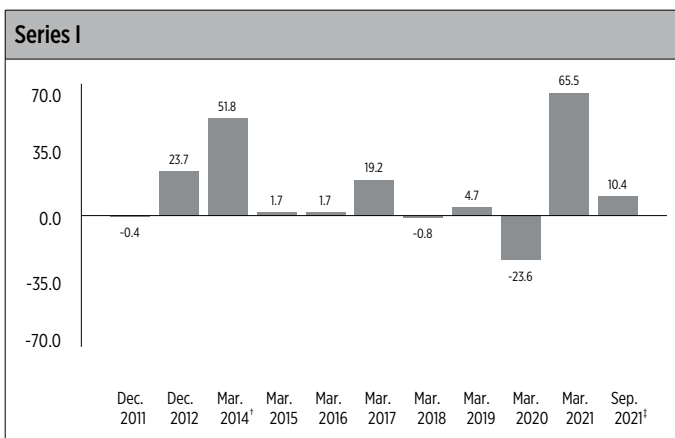
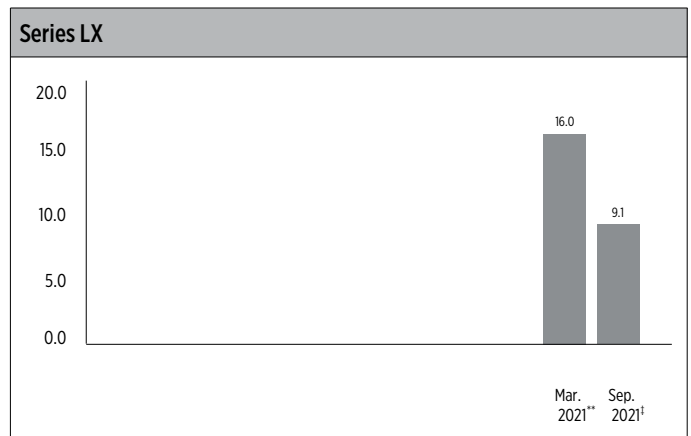
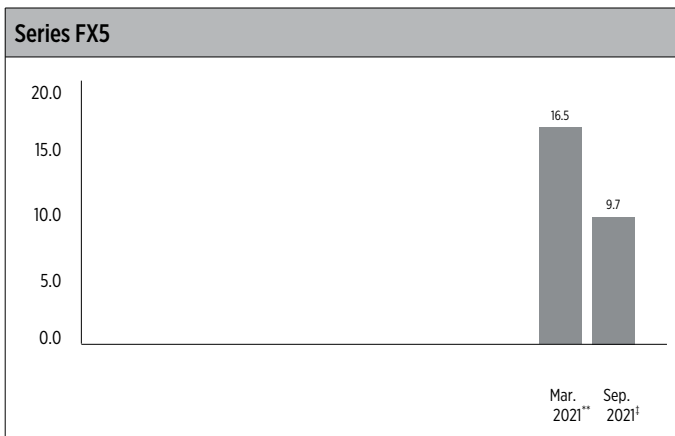
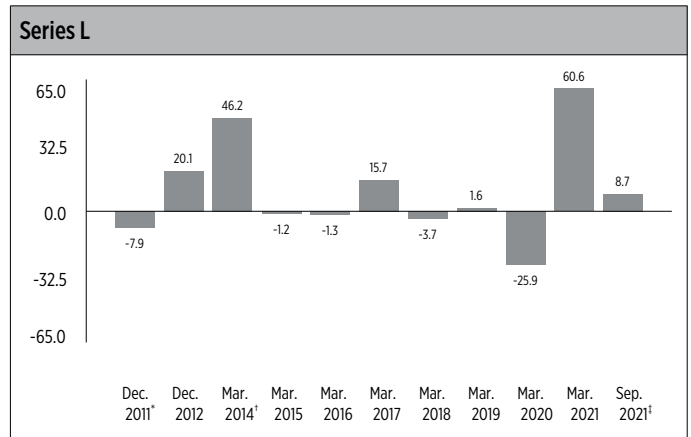
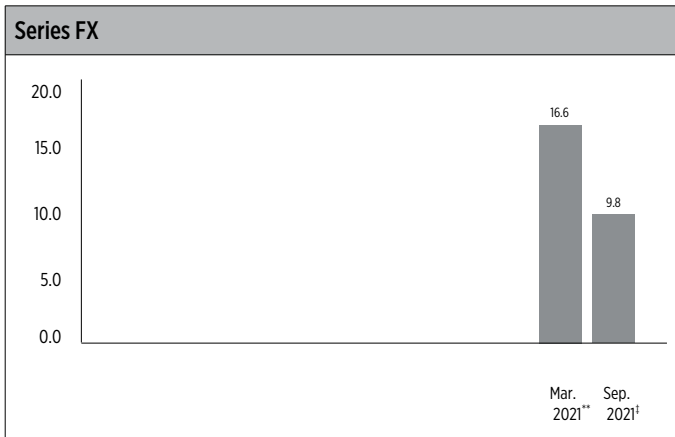
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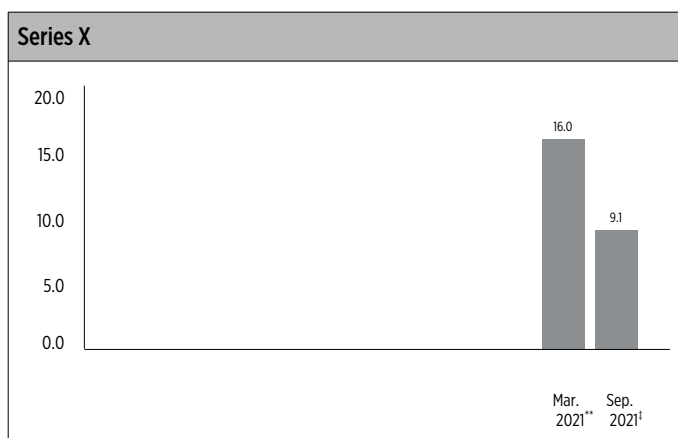
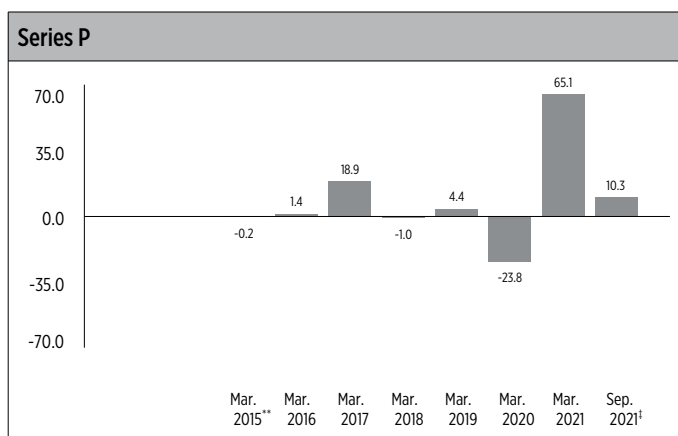
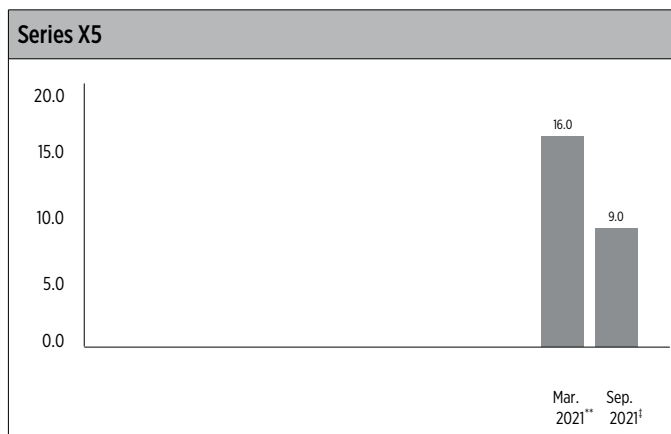
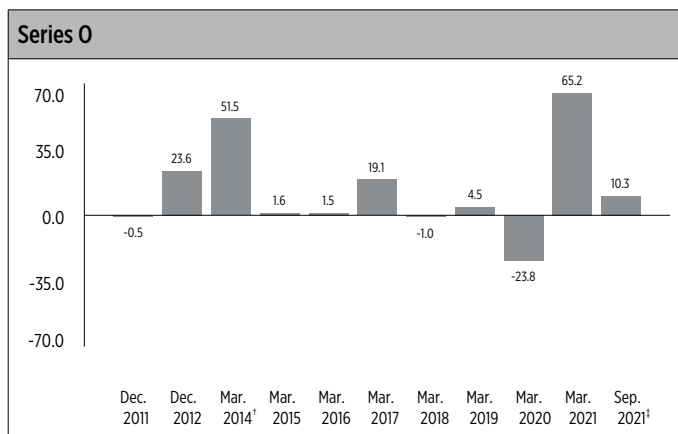
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* Return shown is for the partial period ended December 31.

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

† Return shown is for the 15-month period ended March 31, 2014.

‡ Return shown is for the 6-month period ended September 30, 2021.

Summary of Investment Portfolio

As at September 30, 2021

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

Sector Allocation	%
Financials	21.21
Energy	15.05
Industrials	12.78
Consumer Discretionary	11.39
Materials	8.80
Utilities	7.81
Real Estate	5.49
Consumer Staples	4.16
Short-Term Investments	4.06
Health Care	3.01
Information Technology	2.57
Cash and Other Net Assets	1.77
Communication Services	1.73
Other	0.17
	100.00

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

Top Holdings	%
Canadian Western Bank	5.85
AltaGas Ltd.	5.21
iA Financial Corp. Inc.	5.14
E-L Financial Corp. Ltd.	4.85
Lassonde Industries Inc., Class 'A'	4.16
Freehold Royalties Ltd.	4.11
Parkland Corp.	3.83
Mullen Group Ltd.	3.63
Stella-Jones Inc.	3.35
Winpak Ltd.	3.13
Guardian Capital Group Ltd., Class 'A'	2.99
Information Services Corp.	2.87
Secure Energy Services Inc.	2.79
Winmark Corp.	2.72
Melcor Developments Ltd.	2.62
Evertz Technologies Ltd.	2.57
Transcontinental Inc., Class 'A'	2.56
Leon's Furniture Ltd.	2.49
Stantec Inc.	2.45
Element Fleet Management Corp.	2.32
Major Drilling Group International Inc.	2.32
Aritzia Inc.	2.15
Martinrea International Inc.	2.09
Knight Therapeutics Inc.	1.94
Government of Canada, Treasury Bill, 0.171%, 2022-06-23	1.91

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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September 30, 2021

Forward-Looking Statements

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

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