

IA Clarington Inhance Monthly Income SRI Fund

Series A, E6, EF, F, F6, I, L6, P6, T6 and V 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 Inhance Monthly Income SRI Fund (the "Fund") represents management's view of the significant factors and developments affecting the Fund's performance and outlook for the 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 Vancity Investment Management Limited ("VIML" or the "Portfolio Sub-Advisor" or the "fund manager").

Series EF and Series P6 of the Fund are closed to new investors. Investors who currently hold these series may purchase additional shares.

Results of Operations

The Fund's Net Assets increased by 15.5% or \$72.4 million during the period, from \$467.5 million on March 31, 2021 to \$539.9 million on September 30, 2021. This change in Net Assets resulted from an increase of \$48.7 million due to net sales, a decrease of \$7.1 million due to distributions and an increase of \$30.8 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund increased by 33.1% or \$127.7 million in comparison to the prior period, from \$386 million to \$513.7 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series T6 units of the Fund returned 5.9% 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 composed of the S&P/TSX Composite Index (70%) and the FTSE Canada Universe Bond Index (30%), returned 6.4% for the same period. The Fund's old benchmark, which is composed of the S&P/TSX Composite Index (60%) and the FTSE Canada Universe Bond Index (40%), returned 5.7% 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.

Effective June 30, 2021, the narrow benchmark for the Fund was changed from the S&P/TSX Composite Index (60%) and FTSE Canada Universe Bond Index (40%), to the S&P/TSX Composite Index (70%) and FTSE Canada Universe Bond Index (30%). The benchmark changes were made to be more representative of the investment mandate of the Fund.

During the period, the Canadian equity market continued its strong recovery, with the S&P/TSX Composite Index reaching a record high before dipping somewhat at the end of the period. The information technology, energy and real estate sectors posted double-digit returns. The health care sector lagged as cannabis stocks retreated owing to the lack of movement on efforts to legalize marijuana.

A robust vaccine rollout led to increasing economic activity in Canada. However, growth paused as declines in manufacturing and agriculture activities more than offset gains from consumer spending in service industries, such as restaurants

and entertainment venues. Although corporate earnings were strong, investors became concerned that inflation, supply-chain challenges and labour shortages might dampen results for the remainder of the year and into 2022.

Canadian Prime Minister Justin Trudeau fell short of capturing a parliamentary majority as the seat count remained essentially unchanged following the federal election. The Liberals remained in charge of a minority government with the Conservative Party of Canada as the official opposition.

Bond yields rose sharply near the end of the period as the U.S. Federal Reserve signalled that it would begin tapering its quantitative easing program, likely before year-end. The updated "dot-plot" (represents the long-term interest rate projections of members of the U.S. Federal Reserve Federal Open Market Committee) pulled policy-rate tightening (when central banks raise the federal funds rate) expectations forward from 2023 to 2022, and contributed to the bond sell-off. U.S. 10-year Treasury yields ended the period at 1.49%, up sharply from the low of 1.12% reached in August, but still 25 basis points (bps) lower than where they started the period.

Government of Canada bond yields ended the period with mixed results. Intermediate maturity credit (a debt instrument with a maturity period between five and 10 years) were the best performers on the yield curve (graphically illustrates the yields and maturities of bonds of similar credit quality), with Government of Canada 10-year yields ending the period 5 bps lower than where they started. The Bank of Canada (BoC) maintained its overnight policy interest rate at the effective lower bound of 0.25%, but interest-rate increases have become more topical as the BoC has been winding down its quantitative easing program, cutting weekly purchases from \$3 billion to \$2 billion at its July meeting. The BoC stated that it would leave its policy rate unchanged until the output gap has closed, which has been forecasted to happen in the second half of 2022.

In fixed-income markets, federal bonds were the weakest-performing sector in the Canadian bond market, while provincial bonds were the strongest. Provincial credit spreads tightened (a tight spread means the yield difference is small) sharply amid lowered new-issue supply expectations that followed the release of better-than-expected financial updates.

The Fund's overweight allocation to equities and underweight allocation to fixed income contributed to performance.

In equities, the Fund's security selection, sector weighting and currency effects all contributed to performance. The Fund's positioning within the real estate sector contributed significantly to performance as real estate investment trusts (REITs) rallied strongly owing in large part to the resurgence in economic activity and expectations of ongoing improvement in leasing market conditions. Industrial REITs were supported by robust demand from e-commerce, distribution, warehouse and logistics-related users. Individual contributors included BSR REIT, WPT Industrial REIT and Summit Industrial Income REIT. Materials companies Nutrien Ltd. and Labrador Iron Ore Royalty Corp. contributed to performance, as did communication services company Interpublic Group of Companies Inc. and industrials companies Russell Metals Inc. and Exchange Income Corp.

The Fund's fixed-income component generated a positive absolute return and outperformed the benchmark. The Fund's fixed-income allocation to preferred shares, particularly fixed-rate-reset preferred shares (A type of preferred share that pays a fixed dividend until its reset date), contributed to performance as increasing bond yields benefited preferred shares with dividends linked to bond yields. The Fund's lack of exposure to federal bonds, which were the worst performers in the benchmark, also contributed to performance.

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In equities, the Fund's positioning within the utilities and information technology sectors were the main detractors from performance. The Fund's cash position also detracted from performance in a rising market environment. The Fund's underweight exposure to Canadian information technology companies, which generally pay little or no dividends, detracted from performance. A lack of exposure to the strong-performing energy sector, owing to the Fund's fossil-fuel-free investment strategy, also detracted. Individual detractors included renewable energy companies Altius Renewable Royalties Corp., Northland Power Inc. and Brookfield Renewable Partners L.P., as well as consumer staples company North West Co. Inc. and financials company Manulife Financial Corp.

In fixed income, the Fund's security selection in bonds, which were predominantly short-term corporate bonds, detracted from performance. These bonds underperformed the broader benchmark as Government of Canada bonds in the front-end of the yield curve sold-off sharply.

A new equity position was added to the Fund in Canadian Tire Corp. Ltd., a national retail company that was added for its strong cash generation, sustainable competitive advantage, high shareholder returns and attractive valuation.

Given the backup in short-term bond yields, a number of corporate bond holdings in the Fund were extended.

The Fund exited its position in WPT Industrial REIT after it was acquired by Blackstone Real Estate Income Trust, owing to the minimal discount to the trading price and no expectations for an increased offer price.

Over the period, the fund manager (Vancity Investment Management Ltd.) remained highly active in environmental, social and governance (ESG) issues, including the engagement of management teams regarding their company's ESG actions, the filing of proposals on behalf of shareholders, and a push for greater transparency by companies regarding key ESG issues. Vancity joined organizations that support and advocate for crucial ESG initiatives pertaining to climate change, public health, human rights, cultural heritage and more. Vancity also became a signatory to several investor statements of support related to corporate responsibility and commitments across a range of industries.

Recent Developments

The Delta variant could prompt a slowdown in consumption if COVID-19 cases continue to increase. However, given that vaccines are proven to be highly effective at preventing hospitalizations and severe infections, the fund manager remains optimistic that the economy will continue reopening through the rest of 2021 as vaccination rates accelerate across the country.

The fund manager believes that investors should brace for volatility and lower their expectations for economic growth and corporate earnings as labour scarcity, supply-chain disruptions and resulting "transitory" inflation (inflation that is expected to be temporary in nature) may persist for the near future. That said, the fund manager believes that owning high-quality companies with track records of adapting and evolving to external forces can best position the Fund to weather the downturns and perform well over the long term.

The fund manager still prefers equities to bonds as the global economy rebounds from the pandemic-induced downturn. The risk/reward profile of fixed income remains less attractive in this low-yield environment, and the recent uncertainty in bond yields has further added to downside risks. Nonetheless, the role of bond investments remains an important component of a diversified investment strategy to offset stock market volatility.

Effective April 30, 2021, the Fund commenced offering Series A and F units.

Certain series of the Fund, as applicable, may make distributions which the Manager may change from time to time. If the aggregate amount of distributions in such series exceeds the portion of net income and net realized capital gains allocated to such series, the excess will constitute a return of capital. The Manager does not believe that the return of capital distributions made by such series of the Fund have a meaningful impact on the Fund's ability to implement its investment strategy or to fulfill its investment objective.

Related Party Transactions

The Portfolio Manager is affiliated with the Manager as they are both under common control of Industrial Alliance Insurance and Financial Services Inc. ("Industrial Alliance").

For the provision of management services, the Manager received management fees from the Fund, based on the average Net Asset Values of the respective series. The management fees paid are disclosed in the financial statements.

The Manager paid the operating expenses of the Fund (the "Operating Expenses") in exchange for the payment by the Fund of a fixed rate administration fee (the "Administration Fee") to the Manager with respect to each series of the Fund, except for Series I and Series V, if applicable.

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 did not pay brokerage commissions to iA Private Wealth Inc. (formerly, Industrial Alliance Securities Inc.), a subsidiary of Industrial Alliance.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods indicated. The information in the following tables is based on prescribed regulations and as a result, is not expected to add down due to the increase (decrease) in net assets from operations being based on average units outstanding during the period and all other numbers being based on actual units outstanding at the relevant point in time. Footnotes for the tables are found at the end of the Financial Highlights section.

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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	10.00	-	-	-	-	-
Increase (decrease) from operations:						
Total revenue	0.20	-	-	-	-	-
Total expenses (excluding distributions)	(0.10)	-	-	-	-	-
Realized gains (losses) for the period	0.12	-	-	-	-	-
Unrealized gains (losses) for the period	(0.63)	-	-	-	-	-
Total increase (decrease) from operations²	(0.41)	-	-	-	-	-
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	-	-	-	-	-	-
Net Assets, end of period	10.29	-	-	-	-	-

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	10.00	-	-	-	-	-
Increase (decrease) from operations:						
Total revenue	0.18	-	-	-	-	-
Total expenses (excluding distributions)	(0.05)	-	-	-	-	-
Realized gains (losses) for the period	0.13	-	-	-	-	-
Unrealized gains (losses) for the period	(0.29)	-	-	-	-	-
Total increase (decrease) from operations²	(0.03)	-	-	-	-	-
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	-	-	-	-	-	-
Net Assets, end of period	10.34	-	-	-	-	-

The Fund's Net Assets per Unit (\$)¹						
Series E6	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	9.08	7.06	9.01	9.08	9.70	9.14
Increase (decrease) from operations:						
Total revenue	0.18	0.32	0.39	0.37	0.36	0.38
Total expenses (excluding distributions)	(0.10)	(0.17)	(0.19)	(0.19)	(0.19)	(0.19)
Realized gains (losses) for the period	0.08	0.17	0.49	0.13	0.21	0.05
Unrealized gains (losses) for the period	0.36	2.27	(2.13)	0.22	(0.53)	0.93
Total increase (decrease) from operations²	0.52	2.59	(1.44)	0.53	(0.15)	1.17
Distributions:						
From net investment income (excluding dividends)	(0.03)	(0.03)	(0.05)	(0.04)	(0.04)	(0.03)
From dividends⁴	-	(0.13)	(0.14)	(0.13)	(0.11)	(0.14)
From capital gains	-	(0.08)	(0.15)	(0.03)	-	-
Return of capital	(0.22)	(0.33)	(0.32)	(0.40)	(0.45)	(0.43)
Total distributions³	(0.25)	(0.57)	(0.66)	(0.60)	(0.60)	(0.60)
Net Assets, end of period	9.38	9.08	7.06	9.01	9.08	9.70

The Fund's Net Assets per Unit (\$)¹						
Series F6	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	11.71	9.08	11.54	11.52	12.18	11.37
Increase (decrease) from operations:						
Total revenue	0.23	0.42	0.51	0.49	0.45	0.46
Total expenses (excluding distributions)	(0.07)	(0.12)	(0.14)	(0.14)	(0.14)	(0.14)
Realized gains (losses) for the period	0.10	0.22	0.64	0.16	0.23	0.19
Unrealized gains (losses) for the period	0.46	2.92	(2.85)	0.33	(0.47)	1.04
Total increase (decrease) from operations²	0.72	3.44	(1.84)	0.84	0.07	1.55
Distributions:						
From net investment income (excluding dividends)	(0.07)	(0.07)	(0.09)	(0.07)	(0.08)	(0.07)
From dividends⁴	-	(0.24)	(0.25)	(0.25)	(0.22)	(0.24)
From capital gains	-	(0.09)	(0.16)	(0.04)	-	-
Return of capital	(0.30)	(0.42)	(0.39)	(0.40)	(0.44)	(0.44)
Total distributions³	(0.37)	(0.82)	(0.89)	(0.76)	(0.74)	(0.75)
Net Assets, end of period	12.11	11.71	9.08	11.54	11.52	12.18

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	12.54	9.39	11.57	11.14	11.29	10.04
Increase (decrease) from operations:						
Total revenue	0.25	0.44	0.51	0.47	0.43	0.43
Total expenses (excluding distributions)	(0.08)	(0.13)	(0.14)	(0.13)	(0.12)	(0.11)
Realized gains (losses) for the period	0.11	0.22	0.63	0.16	0.23	0.07
Unrealized gains (losses) for the period	0.54	3.12	(2.60)	0.28	(0.49)	1.03
Total increase (decrease) from operations²	0.82	3.65	(1.60)	0.78	0.05	1.42
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.41)	(0.36)	(0.30)	(0.24)	(0.15)
From capital gains	-	(0.11)	(0.21)	(0.03)	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	-	(0.52)	(0.57)	(0.33)	(0.24)	(0.15)
Net Assets, end of period	13.36	12.54	9.39	11.57	11.14	11.29

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	17.29	12.75	15.59	15.02	15.30	13.74
Increase (decrease) from operations:						
Total revenue	0.35	0.62	0.70	0.64	0.58	0.57
Total expenses (excluding distributions)	(0.01)	(0.02)	(0.03)	(0.02)	-	-
Realized gains (losses) for the period	0.16	0.37	0.89	0.21	0.30	0.29
Unrealized gains (losses) for the period	0.65	4.22	(4.04)	0.42	(0.67)	1.23
Total increase (decrease) from operations²	1.15	5.19	(2.48)	1.25	0.21	2.09
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.53)	(0.58)	(0.57)	(0.55)	(0.52)
From capital gains	-	(0.11)	(0.24)	(0.05)	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	-	(0.64)	(0.82)	(0.62)	(0.55)	(0.52)
Net Assets, end of period	18.52	17.29	12.75	15.59	15.02	15.30

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The Fund's Net Assets per Unit (\$)¹						
Series L6	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	9.86	7.74	9.98	10.07	10.74	10.00
Increase (decrease) from operations:						
Total revenue	0.18	0.35	0.43	0.41	0.40	0.34
Total expenses (excluding distributions)	(0.13)	(0.23)	(0.26)	(0.26)	(0.26)	(0.20)
Realized gains (losses) for the period	0.08	0.20	0.55	0.16	0.22	(0.24)
Unrealized gains (losses) for the period	0.62	2.47	(1.95)	0.26	(0.50)	1.09
Total increase (decrease) from operations²	0.75	2.79	(1.23)	0.57	(0.14)	0.99
Distributions:						
From net investment income (excluding dividends)	(0.03)	(0.02)	(0.04)	(0.04)	(0.04)	(0.03)
From dividends⁴	-	(0.12)	(0.10)	(0.12)	(0.10)	(0.08)
From capital gains	-	(0.08)	(0.18)	(0.04)	-	-
Return of capital	(0.27)	(0.46)	(0.46)	(0.44)	(0.46)	(0.34)
Total distributions³	(0.30)	(0.68)	(0.78)	(0.64)	(0.60)	(0.45)
Net Assets, end of period	10.14	9.86	7.74	9.98	10.07	10.74

The Fund's Net Assets per Unit (\$)¹						
Series V	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	17.99	13.42	16.46	15.84	15.96	14.37
Increase (decrease) from operations:						
Total revenue	0.36	0.63	0.73	0.64	0.62	0.59
Total expenses (excluding distributions)	(0.01)	(0.02)	(0.03)	(0.02)	-	-
Realized gains (losses) for the period	0.16	0.33	0.92	0.22	0.34	0.34
Unrealized gains (losses) for the period	0.79	4.49	(3.80)	0.40	(0.77)	1.23
Total increase (decrease) from operations²	1.30	5.43	(2.18)	1.24	0.19	2.16
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.72)	(0.64)	(0.58)	(0.40)	(0.59)
From capital gains	-	(0.14)	(0.27)	(0.05)	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	-	(0.86)	(0.91)	(0.63)	(0.40)	(0.59)
Net Assets, end of period	19.27	17.99	13.42	16.46	15.84	15.96

The Fund's Net Assets per Unit (\$)¹						
Series P6	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	10.20	7.81	9.83	9.71	10.16	9.38
Increase (decrease) from operations:						
Total revenue	0.20	0.36	0.43	0.40	0.38	0.39
Total expenses (excluding distributions)	(0.02)	(0.03)	(0.04)	(0.03)	(0.02)	(0.02)
Realized gains (losses) for the period	0.09	0.21	0.54	0.18	0.23	0.17
Unrealized gains (losses) for the period	0.42	2.53	(2.27)	0.08	(0.47)	0.86
Total increase (decrease) from operations²	0.69	3.07	(1.34)	0.63	0.12	1.40
Distributions:						
From net investment income (excluding dividends)	(0.08)	(0.07)	(0.10)	(0.09)	(0.08)	(0.07)
From dividends⁴	-	(0.25)	(0.26)	(0.29)	(0.24)	(0.26)
From capital gains	-	(0.08)	(0.17)	(0.03)	-	-
Return of capital	(0.22)	(0.28)	(0.24)	(0.22)	(0.28)	(0.27)
Total distributions³	(0.30)	(0.68)	(0.77)	(0.63)	(0.60)	(0.60)
Net Assets, end of period	10.61	10.20	7.81	9.83	9.71	10.16

The Fund's Net Assets per Unit (\$)¹						
Series T6	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	10.54	8.22	10.54	10.57	11.24	10.54
Increase (decrease) from operations:						
Total revenue	0.20	0.38	0.46	0.44	0.41	0.42
Total expenses (excluding distributions)	(0.13)	(0.22)	(0.25)	(0.25)	(0.25)	(0.25)
Realized gains (losses) for the period	0.09	0.20	0.55	0.15	0.20	0.24
Unrealized gains (losses) for the period	0.47	2.65	(2.29)	0.26	(0.41)	0.89
Total increase (decrease) from operations²	0.63	3.01	(1.53)	0.60	(0.05)	1.30
Distributions:						
From net investment income (excluding dividends)	(0.03)	(0.03)	(0.04)	(0.05)	(0.04)	(0.04)
From dividends⁴	-	(0.13)	(0.15)	(0.13)	(0.10)	(0.13)
From capital gains	-	(0.09)	(0.18)	(0.04)	-	-
Return of capital	(0.27)	(0.44)	(0.41)	(0.42)	(0.46)	(0.43)
Total distributions³	(0.30)	(0.69)	(0.78)	(0.64)	(0.60)	(0.60)
Net Assets, end of period	10.86	10.54	8.22	10.54	10.57	11.24

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	1,106	-	-	-	-	-
Number of units outstanding (000's)¹	108	-	-	-	-	-
Management expense ratio (%)²,³	2.33	-	-	-	-	-
Management expense ratio before waivers or absorptions (%)²,³,⁴	2.33	-	-	-	-	-
Trading expense ratio (%)⁵	0.02	-	-	-	-	-
Portfolio turnover rate (%)⁶	6.82	-	-	-	-	-
NAV per unit (\$)⁷	10.29	-	-	-	-	-

Ratios and Supplemental Data						
Series E6	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's)¹	52,043	45,201	38,860	47,487	48,063	21,894
Number of units outstanding (000's)¹	5,548	4,976	5,508	5,270	5,295	2,257
Management expense ratio (%)²,³	2.00	2.00	2.00	1.99	2.00	1.99
Management expense ratio before waivers or absorptions (%)²,³,⁴	2.00	2.00	2.00	1.99	2.00	1.99
Trading expense ratio (%)⁵	0.02	0.04	0.06	0.05	0.03	0.03
Portfolio turnover rate (%)⁶	6.82	25.09	36.92	25.63	6.03	11.42
NAV per unit (\$)⁷	9.38	9.08	7.06	9.01	9.08	9.70

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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	3,136	2,965	3,104	4,358	3,513	2,473
Number of units outstanding (000's)	235	236	330	377	315	219
Management expense ratio (%) ^{2,3}	1.05	1.06	1.05	1.05	1.05	1.05
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.05	1.06	1.05	1.05	1.05	1.05
Trading expense ratio (%) ⁵	0.02	0.04	0.06	0.05	0.03	0.03
Portfolio turnover rate (%) ⁶	6.82	25.09	36.92	25.63	6.03	11.42
NAV per unit (\$) ⁷	13.36	12.54	9.39	11.57	11.14	11.29

Ratios and Supplemental Data						
Series L6	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	558	1,159	892	1,278	1,389	896
Number of units outstanding (000's)	55	118	115	128	138	83
Management expense ratio (%) ^{2,3}	2.46	2.46	2.46	2.45	2.47	2.47
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.46	2.46	2.46	2.45	2.47	2.47
Trading expense ratio (%) ⁵	0.02	0.04	0.06	0.05	0.03	0.03
Portfolio turnover rate (%) ⁶	6.82	25.09	36.92	25.63	6.03	11.42
NAV per unit (\$) ⁷	10.14	9.86	7.74	9.98	10.07	10.74

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	2,369	-	-	-	-	-
Number of units outstanding (000's)	229	-	-	-	-	-
Management expense ratio (%) ^{2,3}	1.05	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.05	-	-	-	-	-
Trading expense ratio (%) ⁵	0.02	-	-	-	-	-
Portfolio turnover rate (%) ⁶	6.82	-	-	-	-	-
NAV per unit (\$) ⁷	10.34	-	-	-	-	-

Ratios and Supplemental Data						
Series P6	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	335	315	226	265	359	250
Number of units outstanding (000's)	32	31	29	27	37	25
Management expense ratio (%) ^{2,3}	0.21	0.21	0.21	0.20	0.20	0.20
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.21	0.21	0.21	0.20	0.20	0.20
Trading expense ratio (%) ⁵	0.02	0.04	0.06	0.05	0.03	0.03
Portfolio turnover rate (%) ⁶	6.82	25.09	36.92	25.63	6.03	11.42
NAV per unit (\$) ⁷	10.61	10.20	7.81	9.83	9.71	10.16

Ratios and Supplemental Data						
Series F6	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	68,185	58,811	47,539	48,733	33,990	29,008
Number of units outstanding (000's)	5,630	5,022	5,236	4,223	2,950	2,381
Management expense ratio (%) ^{2,3}	1.05	1.05	1.05	1.11	1.15	1.15
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.05	1.05	1.05	1.11	1.15	1.15
Trading expense ratio (%) ⁵	0.02	0.04	0.06	0.05	0.03	0.03
Portfolio turnover rate (%) ⁶	6.82	25.09	36.92	25.63	6.03	11.42
NAV per unit (\$) ⁷	12.11	11.71	9.08	11.54	11.52	12.18

Ratios and Supplemental Data						
Series T6	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	135,969	138,581	120,895	159,931	167,465	186,936
Number of units outstanding (000's)	12,521	13,151	14,713	15,177	15,837	16,635
Management expense ratio (%) ^{2,3}	2.26	2.27	2.26	2.29	2.31	2.31
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.26	2.27	2.26	2.29	2.31	2.31
Trading expense ratio (%) ⁵	0.02	0.04	0.06	0.05	0.03	0.03
Portfolio turnover rate (%) ⁶	6.82	25.09	36.92	25.63	6.03	11.42
NAV per unit (\$) ⁷	10.86	10.54	8.22	10.54	10.57	11.24

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	275,574	219,899	105,684	105,751	92,802	67,521
Number of units outstanding (000's)	14,883	12,721	8,291	6,784	6,177	4,413
Management expense ratio (%) ^{2,3}	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	-	-	-	-	-	-
Trading expense ratio (%) ⁵	0.02	0.04	0.06	0.05	0.03	0.03
Portfolio turnover rate (%) ⁶	6.82	25.09	36.92	25.63	6.03	11.42
NAV per unit (\$) ⁷	18.52	17.29	12.75	15.59	15.02	15.30

Ratios and Supplemental Data						
Series V	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	579	563	474	584	3,785	1,772
Number of units outstanding (000's)	30	31	35	35	239	111
Management expense ratio (%) ^{2,3}	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	-	-	-	-	-	-
Trading expense ratio (%) ⁵	0.02	0.04	0.06	0.05	0.03	0.03
Portfolio turnover rate (%) ⁶	6.82	25.09	36.92	25.63	6.03	11.42
NAV per unit (\$) ⁷	19.27	17.99	13.42	16.46	15.84	15.96

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- This information is provided as at each period shown.
- Management expense ratios are based on total expenses (excluding distributions, commissions, withholding taxes and other portfolio transaction costs) and a proportion of underlying fund expenses (mutual funds & ETFs), where applicable, of each series for the stated period and are expressed as an annualized percentage of each series' daily average NAV during the period.
- The annual Management Fees and Fixed Administration Fees net of waivers, if any, excluding HST, for the Fund were 2.13% for Series A, 1.89% for Series E6, 0.99% for Series EF, 0.99% for Series F, 0.99% for Series F6, 0.00% for Series I, 2.18% for Series L6, 0.19% for Series P6, 2.13% for Series T6 and 0.00% for Series V.
- At its sole discretion, the Manager may have waived management fees or absorbed expenses of the Fund.
- The trading expense ratio represents total commissions incurred directly or indirectly by way of an underlying fund, as applicable, and other portfolio transaction costs expressed as an annualized percentage of the Fund's daily average NAV during the period.
- The Fund's portfolio turnover rate indicates how actively the fund manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship or correlation between a high turnover rate and the performance of a Fund. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

Management Fees

Management fees paid by the Fund per series are based on applying the annual management fee rate per series to the daily average NAV of each series and are recorded on an accrual basis.

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:

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

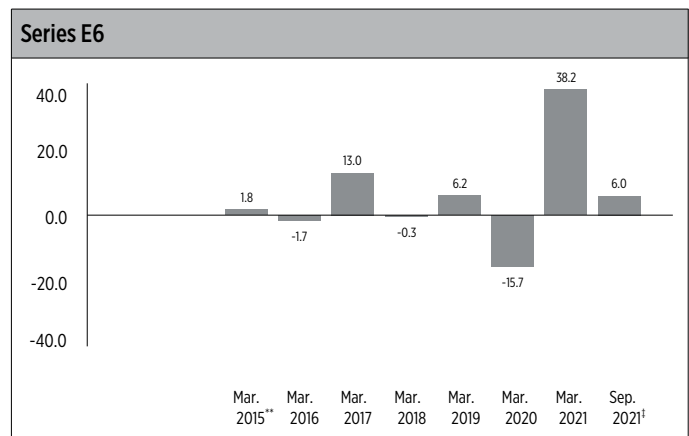
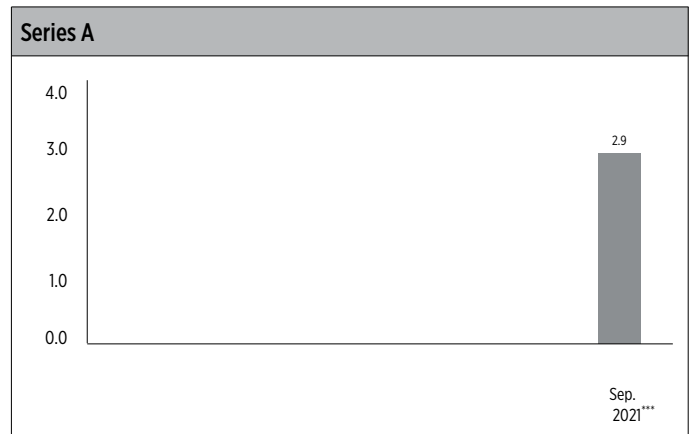
FE - front end; LL - low load; DSC - deferred sales charge; ASC - advisor service charge
Other - includes general administration, investment advice and profit.

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.

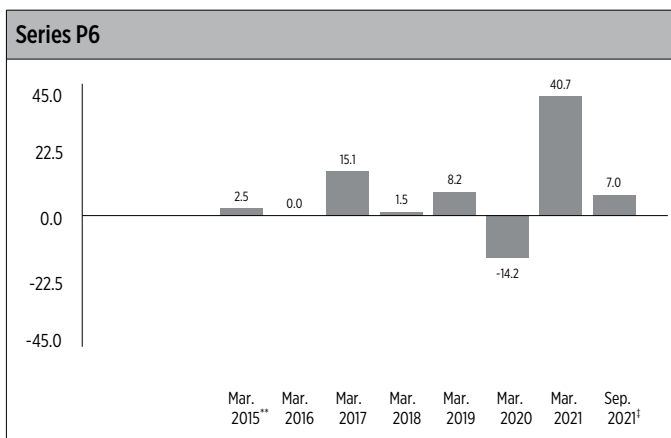
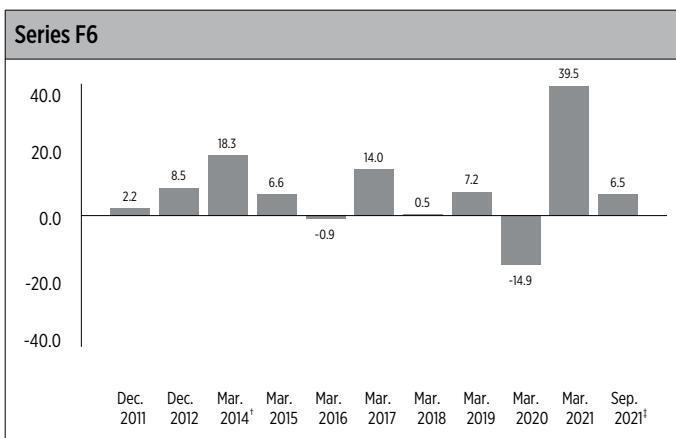
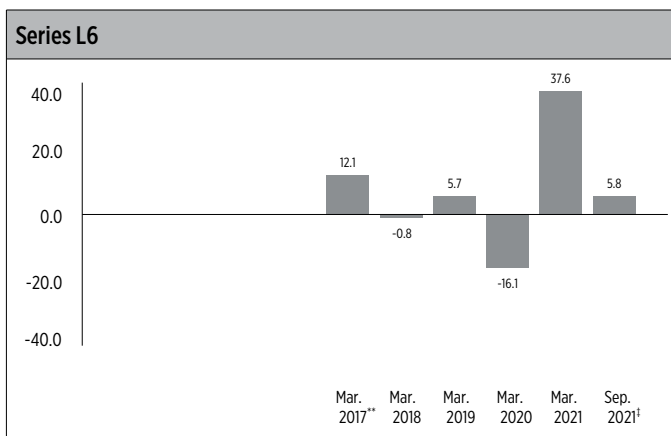
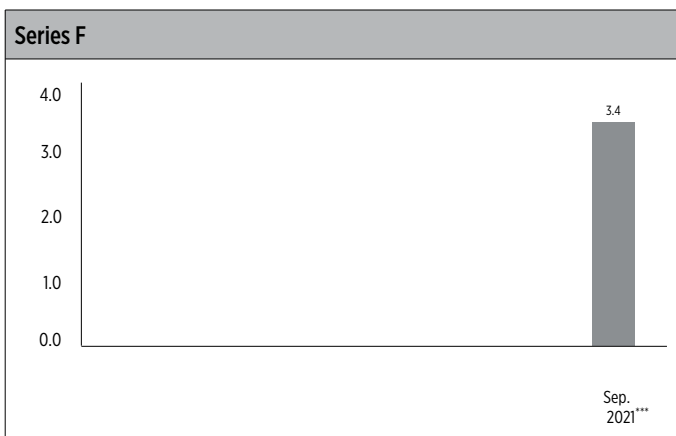
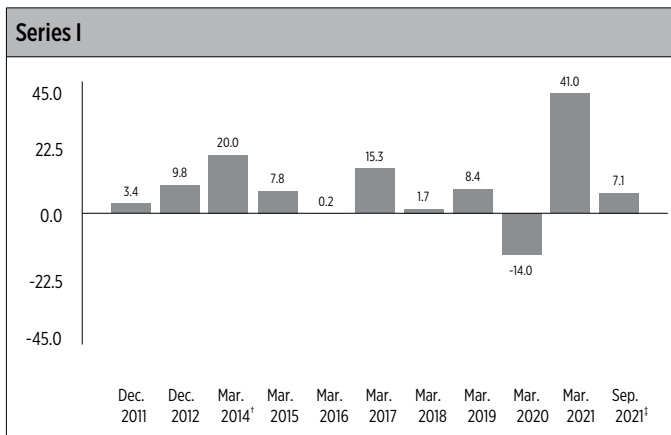
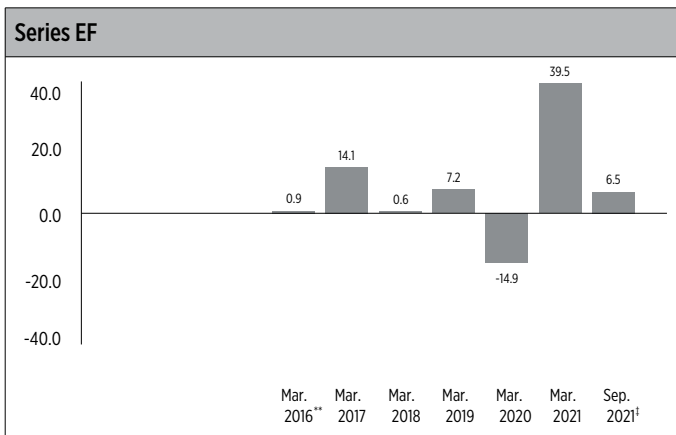
Year-by-Year Returns

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.



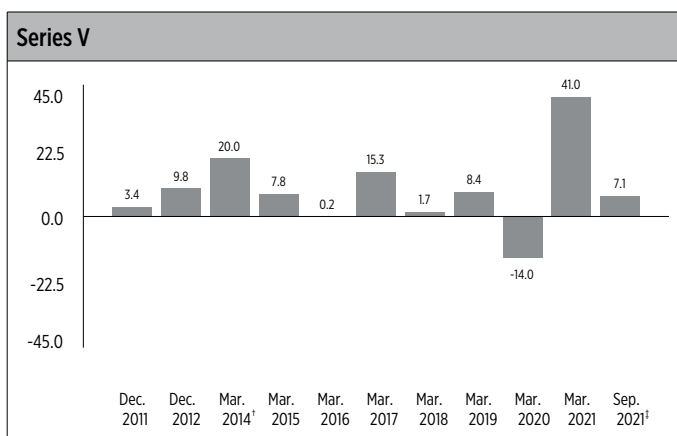
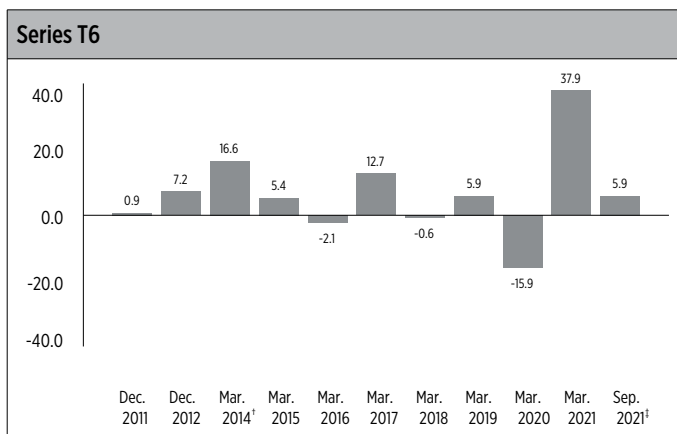
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** Return shown is for the partial period ended March 31.

***Return shown is for the partial period ended September 30, 2021.

† 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	19.69
Real Estate	19.64
Corporate Bonds	16.73
Communication Services	8.70
Cash and Other Net Assets	5.39
Materials	5.38
Information Technology	5.23
Consumer Discretionary	5.03
Industrials	4.90
Utilities	4.70
Consumer Staples	1.77
Energy	1.47
Health Care	1.37
	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	5.39
Nutrien Ltd.	2.16
Summit Industrial Income REIT	2.04
Labrador Iron Ore Royalty Corp.	1.99
The Interpublic Group of Cos. Inc.	1.93
BSR Real Estate Investment Trust	1.91
Shaw Communications Inc., Class 'B'	1.90
Iron Mountain Inc.	1.90
Cisco Systems Inc.	1.87
Exchange Income Corp.	1.84
The Toronto-Dominion Bank	1.83
International Business Machines Corp.	1.82
Power Corp. of Canada	1.79
The Bank of Nova Scotia	1.79
Canadian Imperial Bank of Commerce	1.79
Royal Bank of Canada	1.77
Russel Metals Inc.	1.71
TELUS Corp.	1.71
IGM Financial Inc.	1.68
Dream Industrial Real Estate Investment Trust	1.65
RioCan Real Estate Investment Trust	1.65
Simon Property Group Inc., REIT	1.61
Sun Life Financial Inc.	1.57
BCE Inc.	1.57
Manulife Financial Corp.	1.56

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.

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