

IA Clarington Loomis U.S. All Cap Growth Fund

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

IA Clarington Loomis U.S. All Cap Growth Fund

September 30, 2021

Management Discussion of Fund Performance

The management discussion of fund performance for IA Clarington Loomis U.S. All Cap Growth Fund (the "Fund") represents management's view of the significant factors and developments affecting the Fund's performance and outlook for the 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 Loomis, Sayles & Company L.P. ("Loomis Sayles" or the "Portfolio Sub-Advisor" or the "fund manager").

Results of Operations

The Fund's Net Assets increased by 255.8% or \$26.6 million during the period, from \$10.4 million on March 31, 2021 to \$37 million on September 30, 2021. This change in Net Assets resulted from an increase of \$25.4 million due to net sales, and an increase of \$1.2 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund increased by 270.3% or \$20 million in comparison to the prior period, from \$7.4 million to \$27.4 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A units of the Fund returned 7.6% 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 benchmark, the S&P 500 Index, returned 10.0% 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.

The Fund's investment process relies exclusively on bottom-up, fundamental research and does not incorporate quantitative models, market technicals or top-down macroeconomic information factors in its idea generation, analysis or security selection process. The fund manager, however, continues to be mindful of a heightened appetite for risk that has contributed to the relatively strong gains of a narrow set of companies that are largely perceived to be beneficiaries of the "work from home" environment and that trade at valuations suggesting extremely high investor expectations for these companies. The fund manager remains committed to a long-term investment approach that invests in those few high-quality businesses that have sustainable competitive advantages and profitable growth opportunities, and will only invest in those companies when they are trading at significant discounts to what the fund manager believes are their intrinsic values.

Stock selection in the information technology, health care, financials and communication services sectors contributed to the Fund's performance. Exposure to information technology and communication services also contributed to performance. Top individual contributors to performance included NVIDIA Corp., Alphabet Inc. and Oracle Corp.

Stock selection within the consumer discretionary, industrials and consumer staples sectors detracted from the Fund's performance, as did allocation to the consumer discretionary, financials and industrials sectors. The largest individual detractors from performance were holdings in Alibaba Group Holding Ltd., The Boeing Co. and Deere & Co.

The fund manager added new positions in Alnylam Pharmaceuticals Inc. and CRISPR Therapeutics AG.

Alnylam is a leader in gene therapies based on its pioneering small-interfering RNA approach to disease treatment. The company has approved therapies for rare diseases and a robust pipeline of potential treatments in areas that include high cholesterol, uncontrolled high blood pressure and a host of other genetic targets. CRISPR Therapeutics is a leader in a new generation of gene-editing technology that enables precise, directed edits to genomic DNA. The company is focused on developing transformative gene-based medicines for serious disease in a number of therapeutic areas, including blood disorders, cancer and others.

An existing position in Alibaba Group Holding Ltd. was increased as near-term price weakness created an attractive investment opportunity. Positions in Cerner Corp., Deere & Co. and Expeditors International of Washington Inc. were trimmed in the Fund.

Recent Developments

The Fund ended the period with overweight positions in the information technology, consumer discretionary, communication services and health care sectors, as well as underweight allocations to the financials, energy, consumer staples and industrials sectors. The Fund holds no exposure to stocks in the real estate, materials or utilities sectors. The fund manager remains committed to a long-term investment approach and invests in a few high-quality businesses with sustainable competitive advantages and profitable growth when they trade at a significant discount to intrinsic value. The more attractive the fund manager views a holding's reward-to-risk opportunity, the larger the Fund's capital allocation and position weighting. At the end of the period, the Fund's top-10 holdings represented almost half of total assets.

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

IA Clarington Loomis U.S. All Cap Growth Fund

September 30, 2021

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.

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	10.12	10.00	-	-	-	-
Increase (decrease) from operations:						
Total revenue	0.02	0.02	-	-	-	-
Total expenses (excluding distributions)	(0.14)	(0.03)	-	-	-	-
Realized gains (losses) for the period	0.02	(0.05)	-	-	-	-
Unrealized gains (losses) for the period	0.71	0.20	-	-	-	-
Total increase (decrease) from operations²	0.61	0.14	-	-	-	-
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	-	-	-	-	-	-
Net Assets, end of period	10.89	10.12	-	-	-	-

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	10.12	10.00	-	-	-	-
Increase (decrease) from operations:						
Total revenue	0.03	0.02	-	-	-	-
Total expenses (excluding distributions)	(0.12)	(0.03)	-	-	-	-
Realized gains (losses) for the period	0.01	(0.06)	-	-	-	-
Unrealized gains (losses) for the period	0.13	0.19	-	-	-	-
Total increase (decrease) from operations²	0.05	0.12	-	-	-	-
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	-	-	-	-	-	-
Net Assets, end of period	10.90	10.12	-	-	-	-

The Fund's Net Assets per Unit (\$)¹						
Series E5	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	10.08	10.00	-	-	-	-
Increase (decrease) from operations:						
Total revenue	0.02	0.02	-	-	-	-
Total expenses (excluding distributions)	(0.13)	(0.03)	-	-	-	-
Realized gains (losses) for the period	0.02	(0.06)	-	-	-	-
Unrealized gains (losses) for the period	0.85	0.19	-	-	-	-
Total increase (decrease) from operations²	0.76	0.12	-	-	-	-
Distributions:						
From net investment income (excluding dividends)	-	(0.01)	-	-	-	-
From dividends⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.25)	(0.04)	-	-	-	-
Total distributions³	(0.25)	(0.05)	-	-	-	-
Net Assets, end of period	10.59	10.08	-	-	-	-

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	10.13	10.00	-	-	-	-
Increase (decrease) from operations:						
Total revenue	0.02	0.01	-	-	-	-
Total expenses (excluding distributions)	(0.07)	(0.01)	-	-	-	-
Realized gains (losses) for the period	0.02	-	-	-	-	-
Unrealized gains (losses) for the period	0.46	0.27	-	-	-	-
Total increase (decrease) from operations²	0.43	0.27	-	-	-	-
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	-	-	-	-	-	-
Net Assets, end of period	10.98	10.13	-	-	-	-

The Fund's Net Assets per Unit (\$)¹						
Series F5	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	10.09	10.00	-	-	-	-
Increase (decrease) from operations:						
Total revenue	0.02	0.02	-	-	-	-
Total expenses (excluding distributions)	(0.07)	(0.02)	-	-	-	-
Realized gains (losses) for the period	0.02	(0.05)	-	-	-	-
Unrealized gains (losses) for the period	(0.22)	0.38	-	-	-	-
Total increase (decrease) from operations²	(0.25)	0.33	-	-	-	-
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.25)	(0.04)	-	-	-	-
Total distributions³	(0.25)	(0.04)	-	-	-	-
Net Assets, end of period	10.67	10.09	-	-	-	-

IA Clarington Loomis U.S. All Cap Growth Fund

September 30, 2021

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	10.14	10.00	-	-	-	-
Increase (decrease) from operations:						
Total revenue	0.02	0.02	-	-	-	-
Total expenses (excluding distributions)	(0.01)	(0.01)	-	-	-	-
Realized gains (losses) for the period	0.02	(0.06)	-	-	-	-
Unrealized gains (losses) for the period	0.87	0.19	-	-	-	-
Total increase (decrease) from operations²	0.90	0.14	-	-	-	-
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	-	-	-	-	-	-
Net Assets, end of period	11.05	10.14	-	-	-	-

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	10.13	10.00	-	-	-	-
Increase (decrease) from operations:						
Total revenue	0.02	0.01	-	-	-	-
Total expenses (excluding distributions)	(0.14)	(0.03)	-	-	-	-
Realized gains (losses) for the period	0.02	(0.02)	-	-	-	-
Unrealized gains (losses) for the period	0.28	0.53	-	-	-	-
Total increase (decrease) from operations²	0.18	0.49	-	-	-	-
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	-	-	-	-	-	-
Net Assets, end of period	10.89	10.13	-	-	-	-

The Fund's Net Assets per Unit (\$)¹						
Series L5	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	10.08	10.00	-	-	-	-
Increase (decrease) from operations:						
Total revenue	0.02	0.02	-	-	-	-
Total expenses (excluding distributions)	(0.15)	(0.03)	-	-	-	-
Realized gains (losses) for the period	0.02	(0.06)	-	-	-	-
Unrealized gains (losses) for the period	0.85	0.19	-	-	-	-
Total increase (decrease) from operations²	0.74	0.12	-	-	-	-
Distributions:						
From net investment income (excluding dividends)	-	(0.01)	-	-	-	-
From dividends⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.25)	(0.04)	-	-	-	-
Total distributions³	(0.25)	(0.05)	-	-	-	-
Net Assets, end of period	10.58	10.08	-	-	-	-

The Fund's Net Assets per Unit (\$)¹						
Series T5	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	10.08	10.00	-	-	-	-
Increase (decrease) from operations:						
Total revenue	0.02	0.01	-	-	-	-
Total expenses (excluding distributions)	(0.14)	(0.03)	-	-	-	-
Realized gains (losses) for the period	0.02	(0.02)	-	-	-	-
Unrealized gains (losses) for the period	0.63	0.29	-	-	-	-
Total increase (decrease) from operations²	0.53	0.25	-	-	-	-
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.25)	(0.04)	-	-	-	-
Total distributions³	(0.25)	(0.04)	-	-	-	-
Net Assets, end of period	10.59	10.08	-	-	-	-

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	17,112	8,223	-	-	-	-
Number of units outstanding (000's)	1,571	812	-	-	-	-
Management expense ratio (%)²-³	2.40	2.38	-	-	-	-
Management expense ratio before waivers or absorptions (%)²-³,⁴	2.40	2.38	-	-	-	-
Trading expense ratio (%)⁵	0.04	0.27	-	-	-	-
Portfolio turnover rate (%)⁶	5.73	-	-	-	-	-
NAV per unit (\$)⁷	10.89	10.12	-	-	-	-

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	1,503	1	-	-	-	-
Number of units outstanding (000's)	138	0.1	-	-	-	-
Management expense ratio (%)²-³	2.11	2.15	-	-	-	-
Management expense ratio before waivers or absorptions (%)²-³,⁴	2.11	2.15	-	-	-	-
Trading expense ratio (%)⁵	0.04	0.27	-	-	-	-
Portfolio turnover rate (%)⁶	5.73	-	-	-	-	-
NAV per unit (\$)⁷	10.90	10.12	-	-	-	-

IA Clarington Loomis U.S. All Cap Growth Fund

September 30, 2021

Ratios and Supplemental Data						
Series E5	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	1	1	-	-	-	-
Number of units outstanding (000's)	0.1	0.1	-	-	-	-
Management expense ratio (%) ²⁻³	2.20	2.15	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.20	2.15	-	-	-	-
Trading expense ratio (%) ⁵	0.04	0.27	-	-	-	-
Portfolio turnover rate (%) ⁶	5.73	-	-	-	-	-
NAV per unit (\$) ⁷	10.59	10.08	-	-	-	-

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	1,754	241	-	-	-	-
Number of units outstanding (000's)	161	24	-	-	-	-
Management expense ratio (%) ²⁻³	2.43	2.38	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.43	2.38	-	-	-	-
Trading expense ratio (%) ⁵	0.04	0.27	-	-	-	-
Portfolio turnover rate (%) ⁶	5.73	-	-	-	-	-
NAV per unit (\$) ⁷	10.89	10.13	-	-	-	-

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	16,243	1,912	-	-	-	-
Number of units outstanding (000's)	1,480	189	-	-	-	-
Management expense ratio (%) ²⁻³	1.16	1.16	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.16	1.16	-	-	-	-
Trading expense ratio (%) ⁵	0.04	0.27	-	-	-	-
Portfolio turnover rate (%) ⁶	5.73	-	-	-	-	-
NAV per unit (\$) ⁷	10.98	10.13	-	-	-	-

Ratios and Supplemental Data						
Series L5	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	1	1	-	-	-	-
Number of units outstanding (000's)	0.1	0.1	-	-	-	-
Management expense ratio (%) ²⁻³	2.43	2.38	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.43	2.38	-	-	-	-
Trading expense ratio (%) ⁵	0.04	0.27	-	-	-	-
Portfolio turnover rate (%) ⁶	5.73	-	-	-	-	-
NAV per unit (\$) ⁷	10.58	10.08	-	-	-	-

Ratios and Supplemental Data						
Series F5	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	208	3	-	-	-	-
Number of units outstanding (000's)	20	0.1	-	-	-	-
Management expense ratio (%) ²⁻³	1.19	1.16	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.19	1.16	-	-	-	-
Trading expense ratio (%) ⁵	0.04	0.27	-	-	-	-
Portfolio turnover rate (%) ⁶	5.73	-	-	-	-	-
NAV per unit (\$) ⁷	10.67	10.09	-	-	-	-

Ratios and Supplemental Data						
Series T5	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	207	11	-	-	-	-
Number of units outstanding (000's)	20	1	-	-	-	-
Management expense ratio (%) ²⁻³	2.44	2.38	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.44	2.38	-	-	-	-
Trading expense ratio (%) ⁵	0.04	0.27	-	-	-	-
Portfolio turnover rate (%) ⁶	5.73	-	-	-	-	-
NAV per unit (\$) ⁷	10.59	10.08	-	-	-	-

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	1	1	-	-	-	-
Number of units outstanding (000's)	0.1	0.1	-	-	-	-
Management expense ratio (%) ²⁻³	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	-	-	-	-	-	-
Trading expense ratio (%) ⁵	0.04	0.27	-	-	-	-
Portfolio turnover rate (%) ⁶	5.73	-	-	-	-	-
NAV per unit (\$) ⁷	11.05	10.14	-	-	-	-

1 This information is provided as at each period shown.

2 Management expense ratios are based on total expenses (excluding distributions, commissions, withholding taxes and other portfolio transaction costs) and a proportion of underlying fund expenses (mutual funds & ETFs), where applicable, of each series for the stated period and are expressed as an annualized percentage of each series' daily average NAV during the period.

3 The annual Management Fees and Fixed Administration Fees net of waivers, if any, excluding HST, for the Fund were 2.15% for Series A, 1.95% for Series E, 1.95% for Series E5, 1.05% for Series F, 1.05% for Series F5, 0.00% for Series I, 2.15% for Series L, 2.15% for Series L5 and 2.15% for Series T5.

4 At its sole discretion, the Manager may have waived management fees or absorbed expenses of the Fund.

5 The trading expense ratio represents total commissions incurred directly or indirectly by way of an underlying fund, as applicable, and other portfolio transaction costs expressed as an annualized percentage of the Fund's daily average NAV during the period.

6 The Fund's portfolio turnover rate indicates how actively the fund manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship or correlation between a high turnover rate and the performance of a Fund. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

IA Clarington Loomis U.S. All Cap Growth Fund

September 30, 2021

Management Fees

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

The following is a breakdown of major services received by the Fund in consideration of the management fees for the period, as a percentage of the management fee:

Management Fees (%)		
Series	Trailer commissions	Other
Series A		
FE	53	47
LL First 3 years	26	74
LL After 3 years	53	47
DSC First 7 years	26	74
DSC After 7 years	53	47
Series E and E5		
FE	59	41
Series F and F5		
	-	100
Series I		
	-	-
Series L and L5		
ASC First year	-	100
ASC Year 2 and 3	26	74
ASC After 3 years	53	47
Series T5		
FE	53	47
LL First 3 years	53	47
LL After 3 years	53	47
DSC First 7 years	53	47
DSC After 7 years	53	47

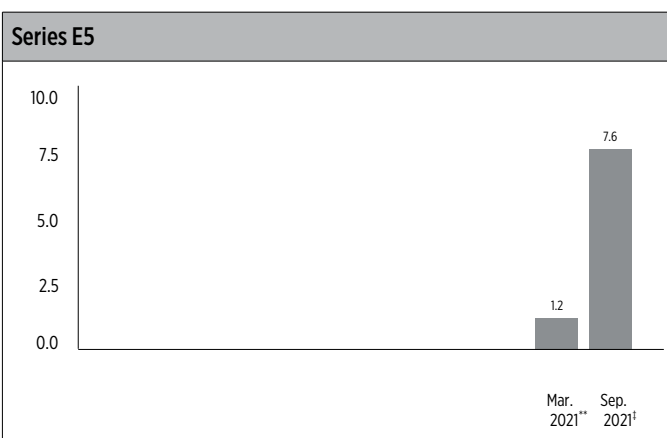
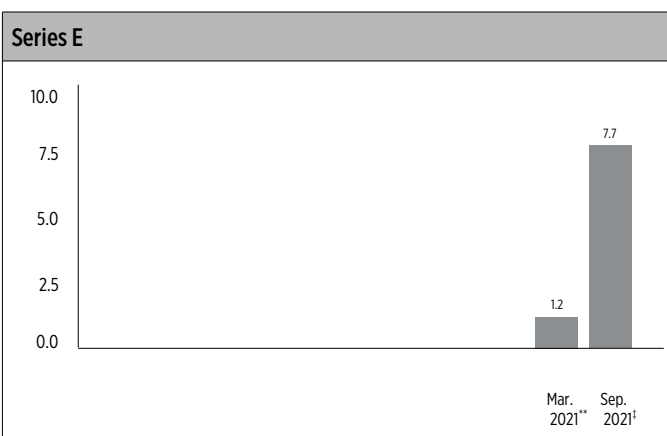
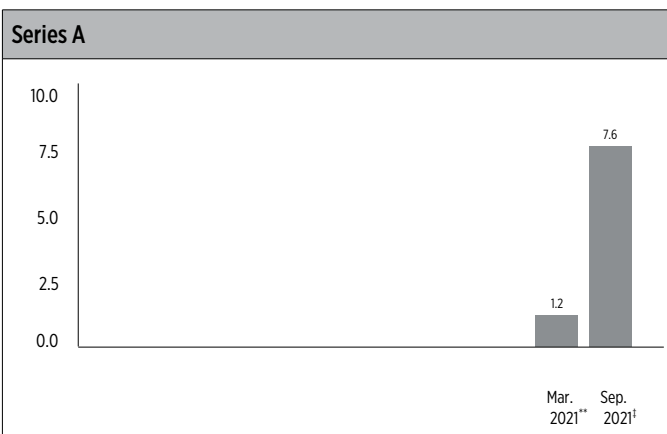
FE - front end; LL - low load; DSC - deferred sales charge; ASC - advisor service charge
Other - includes general administration, investment advice and profit.

Past Performance

The performance information shown (based on NAV) assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income taxes payable by any investor that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

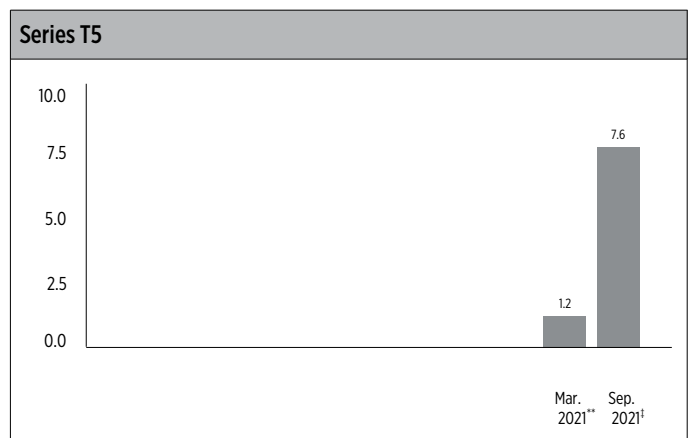
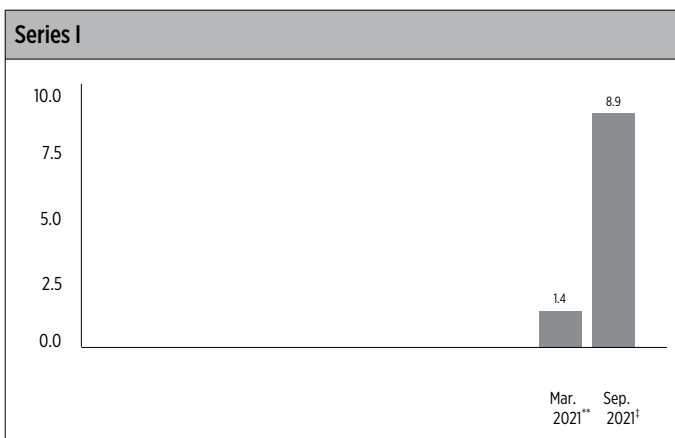
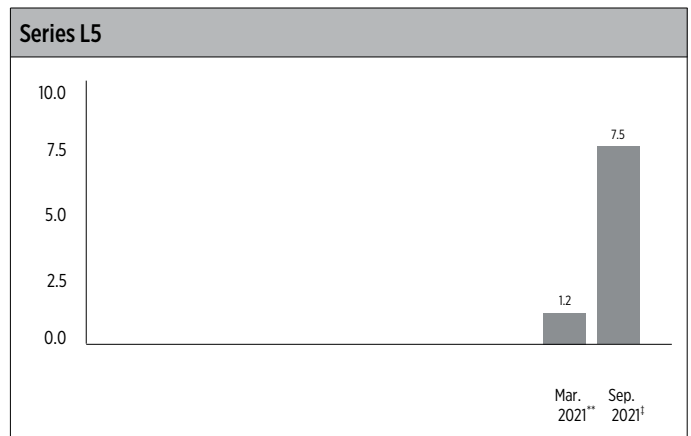
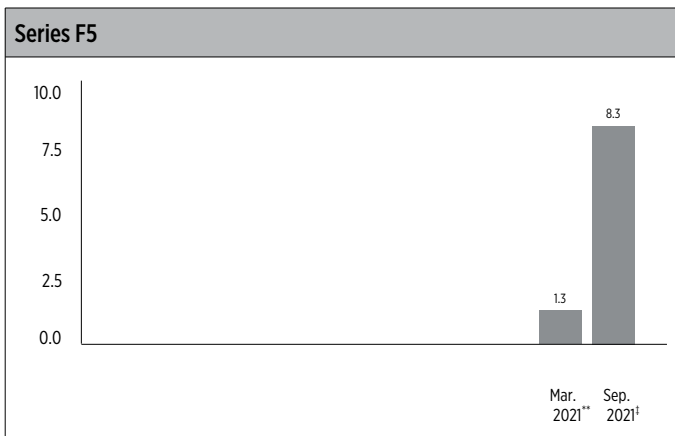
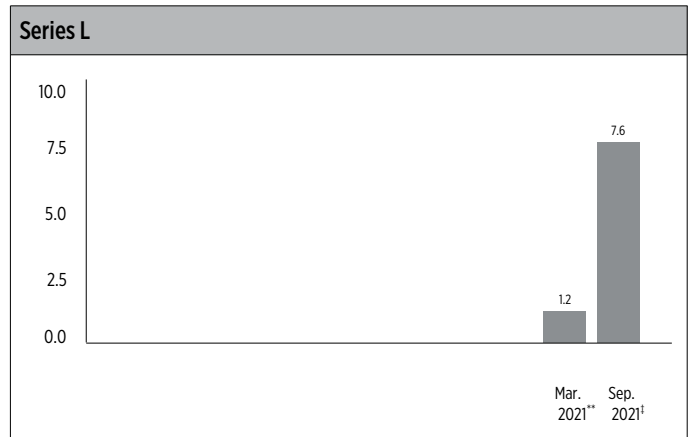
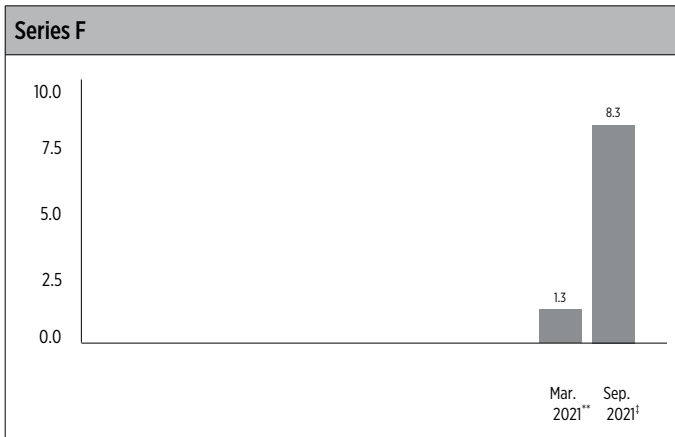
Year-by-Year Returns

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



IA Clarington Loomis U.S. All Cap Growth Fund

September 30, 2021



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

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

IA Clarington Loomis U.S. All Cap Growth Fund

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	%
Information Technology	33.07
Health Care	16.50
Consumer Discretionary	15.77
Communication Services	14.68
Industrials	7.37
Financials	5.05
Consumer Staples	5.02
Energy	1.40
Cash and Other Net Assets	1.14
	100.00

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

Top Holdings	%
NVIDIA Corp.	6.84
Amazon.com Inc.	6.28
Facebook Inc., Class 'A'	5.90
Oracle Corp.	4.72
Autodesk Inc.	4.57
Monster Beverage Corp.	4.08
Visa Inc., Class 'A'	3.99
The Boeing Co.	3.80
The Walt Disney Co.	3.19
Microsoft Corp.	3.05
Regeneron Pharmaceuticals Inc.	2.97
salesforce.com Inc.	2.90
Alphabet Inc., Class 'C'	2.80
Alphabet Inc., Class 'A'	2.79
Alibaba Group Holding Ltd., ADR	2.76
Amylam Pharmaceuticals Inc.	2.67
Workday Inc., Class 'A'	2.55
Starbucks Corp.	2.43
Illumina Inc.	2.14
Novartis AG, ADR	2.06
QUALCOMM Inc.	2.02
Roche Holding AG, ADR	1.98
MSCI Inc., Class 'A'	1.96
Deere & Co.	1.94
Under Armour Inc., Class 'A'	1.75

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).

IA Clarington Loomis U.S. All Cap Growth Fund

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.

IA CLARINGTON INVESTMENTS INC.

Administrative Office: 522 University Avenue, Suite 700 • Toronto, Ontario • M5G 1Y7 • 1 800 530-0204
Head Office: 1080 Grande Allée West • PO Box 1907, Station Terminus • Québec City, Québec • G1K 7M3

email: funds@iaclarington.com • www.iaclarington.com

