

Condensed Interim Financial Statements (unaudited)

INTEGRA EMERGING MARKETS EQUITY FUND

June 30, 2018

NOTICE TO THE READER

The enclosed semi-annual financial statements have not been reviewed by the external auditors of the Fund.

INTEGRA EMERGING MARKETS EQUITY FUND

Statements of Financial Position (unaudited)

As at June 30, 2018 and December 31, 2017

	June 30, 2018	December 31, 2017
Assets		
Cash	\$ 350,346	\$ 690,025
Receivable for securities sold	487,243	461
Subscriptions receivable	-	-
Accrued interest receivable	114	159
Accrued dividend receivable	134,148	55,500
Other Assets	-	-
Investments, at fair value	37,438,772	44,339,035
Total assets	38,410,623	45,085,180
Liabilities		
Payable for securities purchased	285,167	-
Redemptions payable	64,915	103,661
Accrued expenses	34,708	30,744
Total liabilities	384,790	134,405
Net assets attributable to holders of redeemable units	\$ 38,025,833	\$ 44,950,775
Redeemable units (note 3)	2,978,373	3,396,003
Net assets attributable to holders of redeemable units per unit	\$ 12.77	\$ 13.24

See accompanying notes to financial statements.

INTEGRA EMERGING MARKETS EQUITY FUND

Statements of Comprehensive Income (unaudited)

Six months ended June 30

	2018	2017
Income:		
Interest income for distribution purposes	\$ 811	\$ -
Dividends	460,365	355,820
Revenue from securities lending (note 7)	4,755	2,986
Other changes in fair value of investments:		
Net realized gain on sale of investments	2,081,722	3,410,153
Net foreign exchange gain (loss) on cash	(16,399)	4,029
Net other loss	(728)	(25,896)
Net change in unrealized appreciation (depreciation) of investments	(3,444,730)	3,109,331
Total income (loss)	(914,204)	6,856,423
Expenses:		
Custodial fees	56,499	43,344
Audit fees	14,876	14,876
Filing fees	843	-
Investment performance monitoring fees	-	5,951
Securityholder reporting costs	496	496
Transaction costs	47,190	83,283
Withholding taxes	73,251	36,808
Harmonized sales tax	9,453	8,407
Total expenses	202,608	193,165
Increase (decrease) in net assets attributable to holders of redeemable units	\$ (1,116,812)	\$ 6,663,258
Increase (decrease) in net assets attributable to holders of redeemable units per unit (based on the weighted average number of units outstanding during the period)	\$ (0.36)	\$ 2.00

See accompanying notes to financial statements.

INTEGRA EMERGING MARKETS EQUITY FUND

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (unaudited)

Six months ended June 30

	2018	2017
Net assets attributable to holders of redeemable units, beginning of period	\$ 44,950,775	\$ 58,095,621
Increase (decrease) in net assets attributable to holders of redeemable units	(1,116,812)	6,663,258
Distributions paid or payable to holders of redeemable units:		
From net investment income		(119,956)
Total distributions to holders of redeemable units		(119,956)
Redeemable unit transactions (note 3):		
Issuance of units	463,227	457,970
Reinvestment of distributions		119,956
Redemption of units	(6,271,357)	(25,193,976)
Net decrease from redeemable unit transactions	(5,808,130)	(24,616,050)
Net decrease in net assets attributable to holders of redeemable units	(6,924,942)	(18,072,748)
Net assets attributable to holders of redeemable units, end of period	\$ 38,025,833	\$ 40,022,873

See accompanying notes to financial statements.

INTEGRA EMERGING MARKETS EQUITY FUND

Statements of Cash Flows (unaudited)

Six months ended June 30

	2018	2017
Cash flows from operating activities:		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ (1,116,812)	\$ 6,663,258
Change in non-cash operating working capital:		
Net change in unrealized foreign exchange gain on cash	16,399	(4,029)
Net realized (gain) loss on sale of investments	(2,081,722)	(3,410,153)
Net change in unrealized depreciation (appreciation) of investments	3,444,730	(3,109,331)
Purchase of investments	(7,074,258)	(8,644,614)
Proceeds from the sale of investments	12,409,898	31,985,351
Accrued interest receivable	45	42
Accrued dividend receivable	(78,648)	21,556
Other receivables	-	-
Accrued expenses	3,964	(56,622)
Cash provided by operating activities	5,523,596	23,445,458
Cash flows from financing activities:		
Amount received from the issuance of units	463,227	457,970
Amount paid on redemptions of units	(6,310,103)	(25,191,265)
Cash used in financing activities	(5,846,876)	(24,733,295)
Decrease in cash	(323,280)	(1,287,837)
Net change in unrealized foreign exchange gain on cash	(16,399)	4,029
Cash, beginning of period	690,025	2,476,177
Cash, end of period	\$ 350,346	\$ 1,192,369
Supplemental cash flow information:		
Interest received	856	42
Dividends received, net of withholding taxes	308,466	340,568

See accompanying notes to financial statements.

INTEGRA EMERGING MARKETS EQUITY FUND

Schedule of Investments (unaudited)

June 30, 2018

	Number of Shares	Average Cost \$	Fair Value \$
COMMON SHARES — 98.46%			
Argentina — 0.72%			
Banco Macro Bansud SA, ADR	1,109	89,865	85,765
Despegar.com Corp.	4,769	173,222	131,553
Loma Negra Cia Industrial Argentina SA, ADR	4,248	114,104	57,333
		377,191	274,651
Brazil — 6.13%			
Azul SA	28,500	357,032	206,190
B3 SA - Brasil Bolsa Balcao	23,201	158,652	162,935
Fleury SA	39,800	312,537	360,881
Hypera SA	21,700	205,440	204,329
Itau Unibanco Holding SA, ADR	45,413	647,260	620,086
Localiza Rent a Car SA	16,700	124,034	135,038
PagSeguro Digital Ltd.	10,903	328,603	398,000
Petróleo Brasileiro SA, ADR	18,457	252,277	243,521
		2,385,835	2,330,980
Canada — 1.80%			
First Quantum Minerals Ltd.	14,585	205,015	282,511
Parex Resources Inc.	16,172	280,001	401,389
		485,016	683,900
Cayman Islands — 0.40%			
BeiGene Ltd., ADR	749	183,722	151,466
China — 27.80%			
58.Com Inc., ADR	1,539	160,686	140,377
AAC Technologies Holdings Inc.	10,000	183,722	185,276
Alibaba Group Holding Ltd.	10,757	1,169,210	2,625,304
Baidu Inc., ADR	956	223,595	305,590
China Animal Healthcare Ltd.	137,000	115,926	—
China Construction Bank Corp., Class 'H'	267,000	359,748	324,568
China Merchants Bank Co. Ltd.	99,000	379,742	480,552
Ctrip.com International Ltd., ADR	4,219	263,315	264,341
Industrial and Commercial Bank of China, Class 'H'	738,000	627,755	726,358
Kingdee International Software Group Co. Ltd.	162,000	87,542	218,116
NetEase Inc., ADR	1,131	377,836	375,916
New Oriental Education & Technology Group Inc., ADR	4,683	477,800	583,130
Ping An Insurance (Group) Co. of China Ltd.	63,000	519,031	762,666
Silergy Corp.	8,000	211,422	255,768
Sunny Optical Technology Group Co. Ltd.	14,500	255,775	354,958
Tencent Holdings Ltd.	38,500	793,305	2,542,102
Tingyi (Cayman Islands) Holding Corp.	44,000	136,109	134,270
WuXi Biologics Cayman Inc.	20,000	92,654	292,920
		6,435,173	10,572,212
Cyprus — 0.65%			
TCS Group Holding PLC	9,106	217,120	247,955
Hong Kong — 6.07%			
AIA Group Ltd.	38,600	307,721	443,984
Brilliance China Automotive Holdings Ltd.	88,000	198,017	208,931
China Pharmaceutical Group Ltd.	82,000	145,068	325,851
China Resources Beer (Holdings) Co. Ltd.	62,000	329,225	396,071
Galaxy Entertainment Group Ltd.	39,000	340,695	397,253
Melco Resorts & Entertainment Ltd., ADR	5,049	196,764	185,968
Techtronic Industries Co. Ltd.	47,500	252,181	348,440
		1,769,671	2,306,498
India — 9.65%			
Adani Ports and Special Economic Zone Ltd.	22,150	149,828	158,689
AU Small Finance Bank Ltd.	7,288	88,404	91,756
Bajaj Finance Ltd.	4,704	139,910	207,393
Balkrishna Industries Ltd.	6,640	143,686	132,775
Biocon Ltd.	8,027	100,050	95,481
Eicher Motors Ltd.	1,026	463,725	563,193
HDFC Bank Ltd., ADR	2,971	209,826	410,439
HDFC Standard Life Insurance Co. Ltd.	31,173	205,259	273,008
Indraprastha Gas Ltd.	65,081	196,392	317,753
IndusInd Bank Ltd.	8,062	212,101	299,077
InterGlobe Aviation Ltd.	5,332	123,716	111,431
Motilal Oswal Financial Services Ltd.	5,139	146,960	76,585
Natco Pharma Ltd.	8,860	86,970	137,055
Petronet LNG Ltd.	51,831	343,859	218,132
Tejas Networks Ltd.	42,217	223,000	236,719
YES BANK Ltd.	52,149	326,174	340,068
		3,159,860	3,669,554
Indonesia — 3.60%			
ACE Hardware Indonesia	1,657,900	150,870	193,281

PT Bank Central Asia TBK	240,300	366,168	473,713
PT Bank Rakyat Indonesia (Persero) TBK	1,734,500	423,853	452,190
PT Nippon Indosari Corpindo TBK	938,700	117,493	80,999
PT Pakuwon Jati TBK	3,431,500	169,421	166,951
		1,227,805	1,367,134
Luxembourg — 0.15%			
Atento SA	6,539	104,561	58,922
Mexico — 1.54%			
Grupo Financiero Banorte SAB de CV	57,400	409,960	448,606
Mexichem SAB de CV	35,504	133,400	136,340
		543,360	584,946
Netherlands — 1.10%			
Yandex NV, Class 'A'	8,875	249,076	419,119
Peru — 1.22%			
Credicorp Ltd.	1,562	233,182	462,561
Philippines — 0.63%			
Robinsons Retail Holdings Inc.	35,790	60,807	70,133
Security Bank Corp.	34,250	188,127	168,845
		248,934	238,978
Poland — 1.61%			
Dino Polska SA	8,811	120,067	321,960
Kruk SA	4,133	401,887	290,429
		521,954	612,389
Russia — 4.71%			
Detsky Mir PJSC	68,942	130,113	133,064
LUKOIL PJSC, ADR	3,313	205,235	298,006
Mail.ru Group Ltd.	7,314	242,848	279,015
Sberbank of Russia PJSC, ADR	47,106	575,591	889,516
X5 Retail Group NV, GDR	5,515	155,225	192,105
		1,309,012	1,791,706
South Africa — 7.88%			
AVI Ltd.	23,356	166,190	242,539
Capitec Bank Holdings Ltd.	2,281	203,998	190,021
Clicks Group Ltd.	4,864	38,722	91,744
FirstRand Ltd.	37,798	184,507	231,770
Mr. Price Group Ltd.	3,331	72,207	72,333
Naspers Ltd., Class 'N'	5,816	981,132	1,945,284
Sasol Ltd.	4,636	227,704	223,741
		1,874,460	2,997,432
South Korea — 13.03%			
Cafe24 Corp.	756	111,614	159,724
KB Financial Group Inc.	7,211	411,383	449,390
NCsoft Corp.	373	174,872	163,334
NHN Corp.	307	276,001	276,476
POSCO	912	276,096	354,148
Samsung Electronics Co. Ltd.	33,817	1,019,847	1,862,006
Samsung Electronics Co. Ltd., Preferred	6,400	167,469	284,406
SK Energy Co. Ltd.	1,444	246,721	344,281
SK Hynix Inc.	10,476	433,744	1,059,670
		3,117,747	4,953,435
Switzerland — 0.35%			
Luxoft Holding Inc.	2,719	178,058	131,802
Taiwan — 6.26%			
Cathay Financial Holding Co. Ltd.	179,000	361,700	415,502
eMemory Technology Inc.	10,000	132,138	164,817
Hon Hai Precision Industry Co. Ltd.	52,000	192,765	186,666
MediaTek Inc.	19,000	205,212	245,931
Taiwan Semiconductor Manufacturing Co. Ltd.	129,000	698,352	1,204,997
United Microelectronics Corp.	222,000	147,094	162,353
		1,737,261	2,380,266
Thailand — 2.12%			
Mega Lifesciences PCL	101,000	76,200	159,408
Muangthai Capital PCL	259,100	230,013	339,496
PTG Energy PCL	275,400	219,869	157,463
Tisco Financial Group PCL	45,100	158,748	151,093
		684,830	807,460
United States — 1.04%			
Nexteer Automotive Group Ltd.	110,000	200,186	213,948
Universal Display Corp.	1,604	157,630	181,458
		357,816	395,406
TOTAL EQUITIES — 98.46%		27,401,644	37,438,772
TRANSACTION COSTS		(58,784)	
TOTAL INVESTMENT PORTFOLIO — 98.46%		27,342,860	37,438,772
OTHER ASSETS, NET OF LIABILITIES — 1.54%			587,061
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS — 100.00%			38,025,833

See accompanying notes to financial statements.

INTEGRA EMERGING MARKETS EQUITY FUND

Risk Disclosures (unaudited)

June 30, 2018

1. Financial instruments risk:

Investment activities of the Integra Emerging Markets Equity Fund (the "Fund") expose the Fund to some financial instrument risks. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objectives and long-term investment time horizon.

2. Risk management:

The Fund's objective is to achieve long-term capital appreciation through a portfolio of stocks in various emerging or developing countries around the world. This will include stocks in both large and small capitalization issuers. The portfolio is sufficiently diversified to reduce some of the investment risk inherent when investing in Emerging Market countries, which can be potentially volatile.

The Fund may hold up to an aggregate of 10% in cash and cash equivalents.

The Fund may enter into securities lending transactions. Securities lending transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate by Integra Capital Limited (the "Trustee" and "Manager") to achieve the Fund's investment objectives and to enhance the Fund's returns.

To assist with managing risk, the Manager also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy and securities regulations.

The Fund invests in a range of investment strategies that exposes it to various types of risks as follows:

(a) Credit risk:

Credit risk on financial instruments is the risk of a loss occurring as a result of the default of an issuer on its obligation to an investment fund. Credit risk is managed by dealing with issuers that are believed to be creditworthy and by regular monitoring of credit exposures. Additionally, credit risk is reduced by diversification of issuer, industry and geography.

The carrying amount of the Fund's assets on the statement of financial position represents the maximum exposures to credit risk relating to financial assets and liabilities.

INTEGRA EMERGING MARKETS EQUITY FUND

Risk Disclosures (unaudited) (continued)

June 30, 2018

2. Risk management (continued):

The Fund's activities may give rise to settlement risk. Settlement risk is the risk of loss due to the failure of an entity to honour its obligations to deliver cash, securities or other assets as contractually agreed. For the majority of transactions, the Fund mitigates this risk by conducting settlements through a broker to ensure that a trade is settled only when both parties have fulfilled their contractual settlement obligations.

As at June 30, 2018 and December 31, 2017, the Fund had no significant investments in debt instruments and/or derivatives.

(b) Counterparty credit risk:

Counterparty credit risk primarily emanates from the use of over-the-counter derivatives. This risk is minimized by selecting counterparties who have a minimum of "A" credit rating. Ongoing monitoring of credit events/rating developments occurs to ensure the sustainable credit quality of the counterparty. Various factors are considered in the assessment process including fundamental components of the counterparty's profile (such as capital adequacy, asset quality, profitability and liquidity) and credit ratings assigned to the counterparty.

See Derivatives section below for exposures from foreign exchange forward contracts.

(c) Currency risk:

Changes in the value of the Canadian dollar compared to foreign currencies will affect the value, in Canadian dollars, of any foreign securities and account balances held in the Fund. From time to time, the Fund may manage currency risk through foreign currency hedging strategies.

Currency risk arises on financial instruments denominated in foreign currencies. Fluctuations in foreign exchange rates impact the valuation of assets and liabilities denominated in foreign currencies.

INTEGRA EMERGING MARKETS EQUITY FUND

Risk Disclosures (unaudited) (continued)

June 30, 2018

2. Risk management (continued):

The tables below indicate the currencies to which the Fund had exposure directly on its trading monetary and non-monetary assets and liabilities as well as the underlying principal amount of foreign exchange contracts:

June 30, 2018	Currency risk-exposed holdings*	Foreign exchange contracts	Net exposure	% of net assets
U.S. Dollar	\$ 9,807,547	\$ —	9,807,547	25.79
Hong Kong Dollar	8,356,265	—	8,356,265	21.98
South Korean Won	5,069,668	—	5,069,668	13.33
Indian Rupee	3,490,656	—	3,490,656	9.18
South African Rand	2,997,838	—	2,997,838	7.88
New Taiwan Dollar	2,690,293	—	2,690,293	7.07
Indonesian Rupiah	1,368,429	—	1,368,429	3.60
Brazilian Real	1,073,270	—	1,073,270	2.82
Thai Baht	807,460	—	807,460	2.12
Polish Zloty	612,390	—	612,390	1.61
Mexican Peso	584,946	—	584,946	1.54
Philippine Peso	239,614	—	239,614	0.63
Russian Ruble	133,064	—	133,064	0.35
China Renminbi	13,509	—	13,509	0.04

* Amounts reflect the carrying value of monetary and non-monetary items.

INTEGRA EMERGING MARKETS EQUITY FUND

Risk Disclosures (unaudited) (continued)

June 30, 2018

2. Risk management (continued):

December 31, 2017	Currency risk-exposed holdings*	Foreign exchange contracts	Net exposure	% of net assets
U.S. Dollar	\$ 11,723,569	\$ –	\$ 11,723,569	26.08
Hong Kong Dollar	7,497,821	–	7,497,821	16.68
South Korean Won	5,746,330	–	5,746,330	12.78
Indian Rupee	5,270,853	–	5,270,853	11.73
New Taiwan Dollar	3,282,921	–	3,282,921	7.30
South African Rand	3,237,130	–	3,237,130	7.20
Indonesian Rupiah	2,062,356	–	2,062,356	4.59
Brazilian Real	1,701,851	–	1,701,851	3.79
Thai Baht	1,506,146	–	1,506,146	3.35
Polish Zloty	655,939	–	655,939	1.46
Mexican Peso	483,918	–	483,918	1.08
Philippine Peso	251,412	–	251,412	0.56
Russian Ruble	165,262	–	165,262	0.37
British Pound	140,917	–	140,917	0.31
Kenyan Shilling	129,586	–	129,586	0.29

* Amounts reflect the carrying value of monetary and non-monetary items.

As at June 30, 2018, had the Canadian dollar strengthened or weakened by 5% in relation to all currencies, with all other variables held constant, net assets attributable to holders of redeemable units would have decreased or increased, respectively, by \$1,862,247 (December 31, 2017 - \$2,192,801). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

INTEGRA EMERGING MARKETS EQUITY FUND

Risk Disclosures (unaudited) (continued)

June 30, 2018

2. Risk management (continued):

(d) Derivatives:

The Fund may utilize foreign exchange forward contract hedging in the management of currency risk associated with its investment in foreign securities. The objective is to protect the Fund from the possibility of capital losses on foreign-currency-denominated investments due to increases in the value of the Canadian dollar. However, credit and market risks associated with foreign exchange forward contracts potentially expose the Fund to losses.

In order to minimize the possibility of losses arising from credit risk, the Fund deals only with large financial institutions with a minimum of "A" credit rating.

Currency risk relates to the possibility that foreign exchange forward contracts change in value due to fluctuations in currency prices. The foreign exchange forward contracts are marked to market daily and the resulting unrealized gains or losses are recognized in the statement of financial position.

The result of employing foreign exchange forward contracts is that the foreign exchange gains and losses in the securities portfolio move substantially in opposite directions from the gains and losses in the hedging portfolio.

As at June 30, 2018 and December 31, 2017, the Fund did not directly hold any foreign exchange forward contracts.

(e) Interest rate risk:

Changes in market interest rates expose fixed-income securities, such as bonds, to interest rate risk. Funds that hold income investments are exposed to this risk since changes in prevailing market interest rates will affect the value of fixed-income securities.

Cash and cash equivalents comprise deposits with banks and highly liquid financial assets with maturities of three months or less, as a result, there is no significant risk of changes in their fair value and not subject to interest rate risk.

The majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

INTEGRA EMERGING MARKETS EQUITY FUND

Risk Disclosures (unaudited) (continued)

June 30, 2018

2. Risk management (continued):

(f) Liquidity risk:

Liquidity risk is the possibility that investments of the Fund cannot be readily converted into cash when required. The Fund may be subject to liquidity constraints because of insufficient volume in the markets for the securities of the Fund or the securities may be subject to legal or contractual restrictions on their resale. In addition, holders of redeemable units may redeem their units on each valuation date. Liquidity risk is managed by investing in securities that are traded in active markets and can be readily disposed of, and by retaining sufficient cash and cash equivalent positions to maintain liquidity.

The liabilities are all current and are due within 90 days, with the exception of net assets attributable to holders of redeemable units which are due upon request by the unitholder (note 3).

(g) Other market risk:

Other market risk is the risk that the fair value of financial instruments will fluctuate as a result of changes in market prices, other than those arising from interest rate risk or currency risk, whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All securities present a risk of loss of capital.

The Sub-Advisor moderates this risk through a careful selection of investment strategies and selection of securities and other financial instruments within the parameters of the investment strategy developed by the Manager of the Fund.

The impact on net assets attributable to holders of redeemable units of the Fund as at June 30, 2018, due to a 5% increase or decrease in the Fund's benchmark (MSCI Emerging Markets ND Index), with all other variables held constant, would have been \$1,767,631 (December 31, 2017 - \$2,127,295). This calculation is based on the beta of the Fund over the past 36 months. In practice, the actual trading results may differ from the sensitivity analysis indicated above and the difference could be material.

INTEGRA EMERGING MARKETS EQUITY FUND

Risk Disclosures (unaudited) (continued)

June 30, 2018

2. Risk management (continued):

(h) Concentration risk:

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The following is a summary of the Fund's concentration risk:

	As a % of net assets	
	June 30, 2018	December 31, 2017
Common and preferred shares		
Argentina	0.72	1.30
Brazil	6.13	6.74
Canada	1.80	1.20
Cayman Islands	0.40	—
China	27.80	23.65
Cyprus	0.65	0.45
Hong Kong	6.07	3.23
India	9.65	12.59
Indonesia	3.60	4.59
Jersey C.I.	—	0.31
Kenya	—	0.29
Luxembourg	0.15	0.21
Mexico	1.54	1.17
Netherlands	1.10	1.19
Peru	1.22	0.97
Philippines	0.63	0.56
Poland	1.61	1.46
Russia	4.71	6.69
South Africa	7.88	7.20
South Korea	13.03	12.72
Switzerland	0.35	0.47
Taiwan	6.26	6.72
Thailand	2.12	3.35
United States	1.04	1.58
Total investment portfolio	98.46	98.64
Other assets, net of liabilities	1.54	1.36
Net assets attributable to holders of redeemable units	100.00	100.00

INTEGRA EMERGING MARKETS EQUITY FUND

Risk Disclosures (unaudited) (continued)

June 30, 2018

3. Capital risk management:

The capital of the Fund is represented by issued redeemable units with no par value. The units of the Fund are entitled to distributions, if any, and any redemptions are based on the Fund's net asset value ("NAV") per unit. The Fund has no restrictions or specific capital requirements on the subscriptions and redemptions of units. The relevant movements are shown on the statement of changes in net assets attributable to holders of redeemable units. The Fund endeavours to invest its subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions.

4. Fair value measurements:

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e., derived from prices); and
- Level 3 - inputs for the asset or liability not based on observable market data (unobservable inputs).

If inputs of different levels are used to measure an asset's or a liability's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement and changes in valuation methods may result in transfers into or out of an investment's assigned level.

The tables below summarize the inputs used in valuing the Fund's financial assets at fair values:

June 30, 2018	Level 1	Level 2	Level 3	Total
Financial assets:				
Equities	\$ 37,438,772	\$ –	\$ –	\$ 37,438,772

December 31, 2017	Level 1	Level 2	Level 3	Total
Financial assets:				
Equities	\$ 44,071,452	\$ 267,583	\$ –	\$ 44,339,035

INTEGRA EMERGING MARKETS EQUITY FUND

Risk Disclosures (unaudited) (continued)

June 30, 2018

4. Fair value measurements (continued):

All fair value measurements above are recurring. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable.

For the periods ended June 30, 2018 and December 31, 2017, no investments were transferred from Level 1 to Level 2 as a result of the securities no longer being traded in an active market. No investments were transferred from any level as a result of the securities now being traded in an active market.

During the period ended June 30, 2018, the reconciliation of investments measured at fair value using unobservable inputs (Level 3) is presented as follows:

	June 30, 2018		December 31, 2017	
Balance, beginning of period	\$	–	\$	12,322
Purchases		–		–
Sales		–		–
Net transfers into and/or out of Level 3		–		–
Realized losses		–		–
Change in unrealized appreciation		–		(12,322)
Balance, end of period	\$	–	\$	–
Total change in unrealized appreciation during the period for assets held	\$	–	\$	(12,322)

As at June 30, 2018 and December 31, 2017, the potential impact of using reasonable possible alternative assumptions for valuing Level 3 financial instruments would have minimal impact on net assets.

INTEGRA EMERGING MARKETS EQUITY FUND

Notes to Financial Statements (unaudited)

June 30, 2018

1. Establishment of the Fund:

The Integra Emerging Markets Equity Fund is an open-ended investment unincorporated trust created under the laws of the Province of Ontario by a Declaration of Trust. The address of the Fund's registered office is Suite 200, 2020 Winston Park Drive, Oakville, Ontario. The Fund was established on December 10, 2009 and commenced operations on this date.

Integra Capital Limited is the Manager and Trustee of the Fund and is the corporate entity registered with the Canadian regulatory authorities. The Fund's assets are custodied at the Canadian Imperial Bank of Commerce. The Manager is registered in every province as a portfolio manager and exempt market dealer and is registered in the Provinces of Newfoundland and Labrador, Ontario and Quebec as an investment fund manager. In the Province of Ontario, the Manager is additionally registered as a commodity trading manager.

The Fund is not a reporting issuer and is exempt, pursuant to National Instrument 81-106, Investment Fund Continuous Disclosure ("NI 81-106") from the requirement to file its financial statements with the regulatory authorities and has notified the Ontario Securities Commission that it is relying on this exemption.

2. Basis of preparation:

(a) Basis of accounting:

The financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS").

These financial statements were authorized for issue by the Manager on August 27, 2018.

INTEGRA EMERGING MARKETS EQUITY FUND

Notes to Financial Statements (unaudited) (continued)

June 30, 2018

2. Basis of preparation (continued):

(b) Basis of measurement:

These financial statements have been prepared on a historical cost basis, except for financial assets and financial liabilities at fair value through profit or loss ("FVTPL"), which are presented at fair value.

(c) Functional and presentation currency:

These financial statements are presented in Canadian dollars, which is the Fund's functional currency.

3. Significant accounting policies:

(a) Financial instruments:

(i) Recognition, initial measurement and classification:

Financial assets and financial liabilities at FVTPL are initially recognized on the trade date, which is the date on which the Fund becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised on the date on which they are originated.

Financial assets and financial liabilities at FVTPL are initially recognized at fair value, with transaction costs recognized in the statement of comprehensive income. Financial assets or financial liabilities not at FVTPL are initially recognized at fair value plus transaction costs that are directly attributable to their acquisition or issue.

The Fund classifies financial assets and financial liabilities into the following categories:

Financial assets at FVTPL:

- Held-for-trading ("HFT"): derivative financial instruments;
- Designated as FVTPL: debt securities and equity investments; and
- Financial assets at amortized cost: all other financial assets are classified as loans and receivables.

INTEGRA EMERGING MARKETS EQUITY FUND

Notes to Financial Statements (unaudited) (continued)

June 30, 2018

3. Significant accounting policies (continued):

Financial liabilities at FVTPL:

- HFT: derivative financial instruments; and
- Financial liabilities at amortized cost: all other financial liabilities are classified as other financial liabilities.

(ii) Fair value measurement:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Fund measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Fund measures instruments quoted in an active market at last sale or close price, where the close price falls within the day's bid-ask spread. In circumstances where the close price is not within the day's bid-ask spread, the Manager determines the point within bid-ask spread that is most representative of fair value based on specific facts and circumstances. Investments held include equities, listed warrants, options, short-term notes, treasury bills, bonds, asset-backed securities and other debt instruments.

Investments held that are not traded in an active market are valued based on the results of valuation techniques using observable market inputs where possible, on such basis and in such manner established by the Manager. Investments in other pooled funds are valued at the NAV per unit reported by each pooled fund. See risk disclosures for more information about the Fund's fair value measurements.

INTEGRA EMERGING MARKETS EQUITY FUND

Notes to Financial Statements (unaudited) (continued)

June 30, 2018

3. Significant accounting policies (continued):

The fair value of a forward contract is the gain or loss that would be realized if, on the valuation date, the positions were closed out. The forward contract is valued using an interpolation of the foreign exchange rate based on the length of the forward contract. The change in fair value on forward contracts is reflected in the statement of comprehensive income as change in unrealized appreciation (depreciation) on derivatives. When the forward contracts are closed out, any gains or losses realized are included in net realized gain (loss) on derivatives.

The fair values of foreign currency denominated investments and other foreign currency denominated assets and liabilities are translated into Canadian dollars at exchange rates prevailing on the reporting date.

The fair value of other financial assets and liabilities approximates their carrying values due to the short-term nature of these instruments.

(iii) Offsetting:

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis for gains and losses from financial instruments at FVTPL and foreign exchange gains and losses.

(b) Cash and cash equivalents:

Cash and cash equivalents consist of cash on deposit and short-term, interest-bearing notes with a term to maturity of less than three months from the date of purchase.

(c) Investment transactions and income recognition:

The Fund follows the accrual method of recording investment income and expenses. Security transactions are recorded on the trade date. Dividends are accrued as of the ex-dividend date. Stock dividends are recorded in income based on the fair value of the security on the ex-dividend date.

INTEGRA EMERGING MARKETS EQUITY FUND

Notes to Financial Statements (unaudited) (continued)

June 30, 2018

3. Significant accounting policies (continued):

The interest available for distribution purposes shown on the statement of comprehensive income represents the coupon interest received by the Fund accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds which are amortized on a straight-line basis.

Realized gain (loss) on sale of investments and unrealized appreciation (depreciation) in investments are determined on an average cost basis. Average cost does not include amortization of premiums or discounts on fixed income securities with the exception of zero coupon bonds.

The Fund generally incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the statement of comprehensive income.

(d) Cost of investments:

The cost of investments represents the amount paid for each security and is determined on an average cost basis excluding commissions and other transaction costs.

(e) Transaction costs:

Commissions and other transaction costs are incremental costs that are directly attributable to the acquisition, issue, or disposal of an investment, which include fees and commissions paid to agents, advisors, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Commissions and transaction costs are included as expenses in the statement of comprehensive income.

(f) Securities lending transactions:

The Fund is permitted to enter into securities lending transactions. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities at a future date. Income is earned from these transactions in the form of fees paid by the counterparty. Income earned from these transactions is recognized on an accrual basis and included in the statement of comprehensive income.

INTEGRA EMERGING MARKETS EQUITY FUND

Notes to Financial Statements (unaudited) (continued)

June 30, 2018

3. Significant accounting policies (continued):

(g) Foreign currency translation:

The fair values of foreign currency denominated investments are translated into Canadian dollars, using the prevailing rate of exchange on each valuation date. Income, expenses and investment transactions in foreign currencies are translated into Canadian dollars at the rate of exchange prevailing on the respective dates of such transactions. Foreign exchange gains and losses are presented as net realized gain (loss) on foreign exchange, except for those arising from financial instruments at FVTPL which are recognized as a component within net realized gain (loss) on sale of investments and change in net unrealized appreciation (depreciation) in the statement of comprehensive income.

(h) Income taxes:

The Fund presently qualifies as a unit trust under the provisions of the Income Tax Act (Canada), and accordingly, is not taxed on that portion of its taxable income, which is paid or payable to unitholders at the end of the taxation year. The Fund has elected for a December 31 taxation year end. The Fund pays out sufficient net income and net realized capital gains so that it will not be subject to income taxes. Accordingly, no provision for income taxes has been made in these financial statements.

Capital losses and non-capital losses incurred by the Fund cannot be allocated to unitholders but capital losses may be carried forward indefinitely to reduce future realized capital gains and non-capital losses may be carried forward for 20 taxation years to reduce future net income for tax purposes. As at December 31, 2017, the Fund had non-capital losses of nil (2016 - nil) and net capital loss carryforwards of nil (2016 - \$57,869).

Certain dividend and interest income received by the Fund are subject to withholding tax imposed in the country of origin.

INTEGRA EMERGING MARKETS EQUITY FUND

Notes to Financial Statements (unaudited) (continued)

June 30, 2018

3. Significant accounting policies (continued):

(i) Redeemable units:

For each Fund unit sold, the Fund receives an amount equal to the NAV per unit at the date of sale, which amount is included in net assets attributable to holders of redeemable units. Units are redeemable at the option of unitholders at their net asset value on the redemption date. For each unit redeemed, net assets attributable to holders of redeemable units are reduced by the NAV of the unit at the date of redemption. The redeemable shares are measured at the present value of the redemption amounts and are considered a residual amount of the net assets attributable to holders of redeemable units.

The capital of the Fund is represented by issued redeemable units with no par value. The units of the Fund are entitled to distributions, if any, and any redemptions are based on the Fund's net asset attributable to holders of redeemable units per unit. The Fund has no restrictions or specific capital requirements on the subscriptions and redemptions of the units. The relevant movements are shown on the statement of changes in net assets attributable to holders of redeemable units. The Fund endeavours to invest its subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions.

Redeemable unit transactions during the periods were as follows:

	June 30, 2018		December 31, 2017	
	Number of Fund units	Amount	Number of Fund units	Amount
Redeemable units issued	34,652	\$ 463,227	108,254	\$ 1,345,114
Redeemable units redeemed	452,281	(6,271,357)	(2,449,398)	(27,243,207)
Redeemable units issued on reinvestments	—	—	341,181	4,505,076

The number of issued and outstanding units as at June 30, 2018 is 2,978,373 (December 31, 2017 - 3,396,003).

INTEGRA EMERGING MARKETS EQUITY FUND

Notes to Financial Statements (unaudited) (continued)

June 30, 2018

3. Significant accounting policies (continued):

Net assets attributable to holders of redeemable units is calculated for each unit of the Fund by taking the proportionate share of the Fund's net assets attributable to holders of redeemable units and dividing by the number of units outstanding on the valuation date.

The increase in net assets attributable to holders of redeemable units per unit in the statement of comprehensive income represents the change in net assets attributable to holders of redeemable units divided by the weighted average number of units outstanding during the reporting years. Income, expenses other than management fees, and realized and unrealized capital gains (losses) are distributed in proportion to the amount invested in them.

The weighted average number of units outstanding for the period ended June 30, 2018 is 3,125,853 (June 30, 2017 – 3,333,271).

The Fund's units are classified as a liability under International Accounting Standard ("IAS") 32, Financial Instruments - Presentation, as there is a requirement to make cash distributions to unitholders, if requested. The units are measured at the present value of the redemption and are considered a residual amount.

As at June 30, 2018 and December 31, 2017, there is no difference between net assets attributable to holders of redeemable units and NAV attributable to holders of redeemable units.

(j) Receivable or payable for securities sold or purchased:

In accordance with the Fund's policy of trade date accounting for regular way sale and purchase transactions, sales/purchase transactions awaiting settlement represent amounts receivable/payable for securities sold/purchased, but not yet settled as at the reporting date.

INTEGRA EMERGING MARKETS EQUITY FUND

Notes to Financial Statements (unaudited) (continued)

June 30, 2018

3. Significant accounting policies (continued):

(k) Future accounting changes:

The International Accounting Standards Board has issued the following new standards and amendments to existing standards that are not yet effective.

IFRS 9, Financial Instruments ("IFRS 9"):

In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments, which addresses classification and measurement, impairment and hedge accounting. The new standard requires assets to be carried at amortized cost, FVTPL or fair value through other comprehensive income based on the entity's business model for managing financial assets and the contractual cash flow characteristics of the financial asset. The classification and measurement of liabilities remains generally unchanged with the exception of liabilities recorded at FVTPL. For these liabilities, fair value changes attributable to changes in the entity's own credit risk are to be presented in other comprehensive income unless they affect amounts recorded in income. The new standard is effective for the Fund for its fiscal year beginning January 1, 2018. Based on the Manager's assessment, this new standard is not expected to have a material impact on the Fund's financial assets and liabilities.

4. Critical accounting estimates and judgments:

In preparing these financial statements, the Manager has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively. The most significant accounting judgment and estimate that the Fund has made in preparing the financial statements is determining the fair value measurement of derivatives and investments not quoted in an active market, if any. See note 3 for more information on the fair value measurement of the Fund's financial instruments.

INTEGRA EMERGING MARKETS EQUITY FUND

Notes to Financial Statements (unaudited) (continued)

June 30, 2018

5. Net changes from financial instruments at FVTPL:

Net changes in fair value on financial assets and financial liabilities at FVTPL are presented in the statement of comprehensive income and are comprised of the following: net realized gain (loss) on sale of investments, net change in unrealized appreciation (depreciation) of investments, dividends and interest income from distribution purposes. Their classifications between HFT and designated at fair value are presented in the following table:

	Total income	
	June 30, 2018	June 30, 2017
Financial assets at FVTPL:		
Designated at inception	\$ (901,652)	\$ 6,875,304

6. Brokerage commissions:

Brokerage commissions on portfolio transactions may also include research services provided by Columbia Management Investment Advisors, LLC (the "Sub-Advisor"). The value of the research services paid to certain brokers for the period ended June 30, 2018 is \$5,521 (June 30, 2017 - \$5,960).

7. Securities lending:

The Fund lends portfolio securities from time to time in order to earn additional income. The Fund has entered into a securities lending program with the Bank of New York Mellon. The aggregate market value of all securities cannot exceed 50% of the net assets attributable to holders of redeemable units of the Fund. The Fund receives collateral in the form of debt obligations of the Government of Canada and any other Sovereign States and Canadian provincial governments, against the loaned securities. The Fund maintains a minimum collateral requirement of 102% for North American equities and 105% for Non-North American equities of the market value of the loaned securities during the period of the loan. As at June 30, 2018, certain securities shown in the statement of financial position with a market value of \$4,496,052 (December 31, 2017 - \$4,363,965) had been loaned as part of the securities lending program. The counterparty has pledged securities with a market value of \$4,793,383 (December 31, 2017 - \$4,602,495) as collateral for such loans. Under the terms of the program, the Fund may instruct that securities be returned within three days.

INTEGRA EMERGING MARKETS EQUITY FUND

Notes to Financial Statements (unaudited) (continued)

June 30, 2018

7. Securities lending (continued):

The table below shows a reconciliation of the gross amount generated from the securities lending transactions of the Fund to the revenue from the securities lending disclosed in the statement of comprehensive income:

	June 30, 2018		June 30, 2017	
	Amount	% of gross securities lending revenue	Amount	% of gross securities lending revenue
Gross securities lending revenue	\$ 8,260	100.0	\$ 4,976	100.0
Withholding taxes	(336)	(4.1)	–	–
Agent fees - Bank of New York Mellon Corp. (The)	(3,169)	(38.4)	(1,990)	(40.0)
Securities lending revenue	\$ 4,755	57.6	\$ 2,986	60.0

8. Related party transactions and fund expenses:

The Manager administers and regulates the day-to-day operations of the Fund. In return for the services provided, the Manager receives management fees from the Fund's holders of redeemable units, based on the NAV of the Fund. These management fees are paid either by a redemption of units or the unitholder, if an institution, may be invoiced and payment will be delivered to the Manager.

The Manager and its parent company, Integra Capital Management Corporation allocates various operating costs to the Fund. These expenses include a portion of the expenses related to trust accounting, fund accounting and administration functions that are performed by the Manager and its parent company, Integra Capital Management Corporation on behalf of the Fund. These costs are reported in the operating expenses of the Fund reported in the statement of comprehensive income.

The Fund is responsible for its operating expenses relating to the carrying on of its business, including custodial services, legal, Independent Review Committee fees, audit fees, transfer agency services relating to the issue and redemption of units, and the cost of financial and other reports in compliance with all applicable laws, regulations and policies. The Manager pays for such expenses on behalf of the Fund, except for certain expenses such as interest and taxes, and is then reimbursed by the Fund.

INTEGRA EMERGING MARKETS EQUITY FUND

Notes to Financial Statements (unaudited) (continued)

June 30, 2018

8. Related party transactions and fund expenses (continued):

The Manager at its discretion may agree to waive or absorb certain expenses associated with the Fund. For the period ended June 30, 2018, the expenses waived or absorbed by the Manager in the amount of nil (June 30, 2017 - nil) are shown in the statement of comprehensive income as applicable. Such absorption or waiver, where applicable, may be terminated by the Manager at any time without notice.

Employees of the Manager may hold interests in the Fund via the company's group retirement plan or through a broker. However, the employees' interests cumulatively represent less than 5% of the Fund's outstanding units.