

Financial Statements

## **Integra 130/30 U.S. Equity Fund**

June 30, 2009

## Integra 130/30 U.S. Equity Fund

### Statement of Net Assets (unaudited)

	June 30, 2009	December 31, 2008
<b>ASSETS</b>		
Investments owned	<b>\$39,289,903</b>	\$36,693,593
Cash	<b>391,862</b>	735,262
Accrued investment income	<b>37,804</b>	50,720
Receivable for securities sold	<b>106,389</b>	—
<b>Total assets</b>	<b>39,825,958</b>	37,479,575
<b>LIABILITIES</b>		
Investments sold short	<b>9,078,844</b>	8,725,276
Accrued expenses	<b>40,110</b>	115,689
Payable for securities purchased	<b>130,983</b>	—
<b>Total liabilities</b>	<b>9,249,937</b>	8,840,965
<b>NET ASSETS REPRESENTING UNITHOLDERS' EQUITY</b>	<b>\$30,576,021</b>	\$28,638,610
<b>UNITS OUTSTANDING</b> (note 3)	<b>4,235,876</b>	3,940,145
<b>NET ASSET VALUE PER UNIT</b> (note 9)	<b>\$7.22</b>	\$7.27
<b>NET ASSET VALUE PER UNIT - INDUSTRY STANDARD FOR TRANSACTIONS</b> (note 9)	<b>\$7.24</b>	\$7.36

(See accompanying notes)

## Integra 130/30 U.S. Equity Fund

### Statement of Operations (unaudited)

Six months ended June 30

	2009	2008
<b>INCOME</b>		
Interest	\$86	\$2,631
Dividend	257,872	609,263
	<b>257,958</b>	611,894
<b>EXPENSES</b>		
Operating expenses	2,817	7,592
Stock loan fees	33,738	41,296
Valuation fees	—	42,951
Audit fees	10,881	7,851
Security holder reporting costs	707	949
Goods and Services Tax	720	2,967
	<b>48,863</b>	103,606
<b>NET INVESTMENT INCOME</b>	<b>209,095</b>	508,288
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>		
Net realized loss on sale of investments	(3,902,656)	(1,354,338)
Net realized gain on foreign exchange	29,815	1,098
Net unrealized loss on foreign exchange	(12,784)	(444)
Transaction costs (note 6)	(52,920)	(41,475)
Change in unrealized appreciation (depreciation) of investments	3,666,862	(2,611,416)
<b>NET LOSS ON INVESTMENTS AND TRANSACTION COSTS</b>	<b>(271,683)</b>	(4,006,575)
<b>DECREASE IN NET ASSETS FROM OPERATIONS</b>	<b>(\$62,588)</b>	(\$3,498,287)
<b>Decrease in net assets from operations per unit</b> (Based on the average number of units outstanding during the period)	<b>(\$0.02)</b>	(\$0.87)

(See accompanying notes)

### Statement of Changes in Net Assets (unaudited)

Six months ended June 30

	2009	2008
<b>NET ASSETS, BEGINNING OF PERIOD</b>	<b>\$28,638,610</b>	\$39,308,611
Decrease in net assets from operations	(62,588)	(3,498,287)
<b>CAPITAL UNIT TRANSACTIONS (note 3)</b>		
Proceeds from issuance of units	1,999,999	—
Payments on redemptions	—	(660,000)
	<b>1,999,999</b>	(660,000)
Increase (decrease) in net assets for the period	<b>1,937,411</b>	(4,158,287)
<b>NET ASSETS, END OF PERIOD</b>	<b>\$30,576,021</b>	\$35,150,324

(See accompanying notes)

## Integra 130/30 U.S. Equity Fund

### Statement of Investments (unaudited)

As at June 30, 2009

	Number of Shares	Average Cost \$	Fair Value \$
<b>INVESTMENTS OWNED</b>			
<b>United States Equities — 128.50%</b>			
<b>Consumer Discretionary — 11.77%</b>			
Amazon.com Inc.	1,171	99,579	113,773
Ascent Media Group Corp., Series 'A'	32	1,009	987
Barnes & Noble Inc.	2,356	51,593	56,447
Best Buy Co. Inc.	104	3,952	4,041
Big Lots Inc.	5,101	126,160	124,583
Brinker International Inc.	7,675	146,169	151,795
Career Education Corp.	1	24	29
CarMax Inc.	2,319	30,765	39,590
Centex Corp.	402	3,953	3,950
Comcast Corp., Class 'A'	47,980	838,972	805,734
DIRECTV Group Inc. (The)	1,692	45,212	48,378
DISH Network Corp., Class 'A'	12,812	208,210	241,192
Foot Locker Inc.	2,489	29,491	30,265
Ford Motor Co.	16,084	89,293	112,635
Gap Inc. (The)	8,387	133,508	158,571
Genuine Parts Co.	773	28,965	30,128
Guess? Inc.	3,506	100,506	104,968
H&R Block Inc.	7,910	190,295	156,626
Hasbro Inc.	325	9,149	9,111
International Speedway Corp., Class 'A'	1	30	30
Interpublic Group of Cos. Inc.	1,386	8,888	8,129
J.C. Penney Co. Inc.	2,195	69,926	73,186
Johnson Controls Inc.	2,201	43,399	55,519
Jones Apparel Group Inc.	2,940	29,746	36,261
Las Vegas Sands Corp.	13,625	127,476	123,581
Leggett & Platt Inc.	1	17	17
Liberty Global Inc., Class 'A'	5,561	95,319	102,041
Lowe's Cos. Inc.	237	5,297	5,298
Marriott International Inc., Class 'A'	3,183	59,588	81,578
McGraw-Hill Companies, Inc.	1,361	53,312	47,592
Office Depot Inc.	1,759	8,370	9,315
RadioShack Corp.	6,674	100,460	108,202
Royal Caribbean Cruises Ltd.	314	5,677	4,930
Scripps Networks Interactive Inc.	1,281	40,783	41,402
Signet Jewelers Ltd.	1,431	32,041	33,582
Starbucks Corp.	4,325	66,974	69,767
Strayer Education Inc.	197	46,225	49,754
Target Corp.	1,198	54,460	54,915
Thor Industries Inc.	770	17,588	16,409
TJX Cos. Inc.	2,033	66,793	73,758
WABCO Holdings Inc.	1,912	26,480	38,948
Walt Disney Co. (The)	11,307	254,772	306,355
Warner Music Group Corp.	161	1,195	1,094
Williams Sonoma Inc.	4,573	58,233	63,040
		<b>3,409,854</b>	<b>3,597,506</b>
<b>Consumer Staples — 12.13%</b>			
Avon Products Inc.	77	2,317	2,305
BJ's Wholesale Club Inc.	3,452	130,892	128,768
Brown-Forman Corp., Class 'B'	3,181	190,084	158,779
Bunge Ltd.	3,473	214,807	242,809
Coca-Cola Enterprises Inc.	1,260	23,694	24,364
Corn Products International Inc.	1,679	49,518	52,199
Costco Wholesale Corp.	6,745	431,079	357,355
CVS Caremark Corp.	1,288	46,521	47,672
Dean Foods Co.	4,368	92,654	97,347
Estee Lauder Cos. Inc., Class 'A'	1,867	58,739	70,468

## Integra 130/30 U.S. Equity Fund

### Statement of Investments (unaudited)

As at June 30, 2009

	Number of Shares	Average Cost \$	Fair Value \$
Pepsi Bottling Group Inc. (The)	441	16,833	17,331
Pepsico Inc.	1,236	71,240	78,374
Philip Morris International Inc.	14,831	743,376	751,310
Procter & Gamble Co.	2,379	170,131	141,182
Safeway Inc.	2,000	51,544	47,313
Sara Lee Corp.	20,090	211,582	227,482
Sysco Corp.	21,875	660,920	571,094
Tyson Foods Inc., Class 'A'	29,138	376,464	419,947
Walgreen Co.	8,032	262,931	274,242
		<b>3,805,326</b>	<b>3,710,341</b>
<b>Energy — 16.97%</b>			
Anadarko Petroleum Corp.	226	11,292	11,913
Apache Corp.	2,084	181,904	173,484
Arch Coal Inc.	85	1,815	1,514
Baker Hughes Inc.	747	45,622	31,613
Cabot Oil & Gas Corp.	1,616	47,581	57,241
Cameron International Corp.	611	19,914	19,861
Chevron Corp.	12,387	1,047,355	953,049
ConocoPhillips	8,609	430,085	419,919
Continental Resources Inc.	416	12,435	13,262
EnSCO International Inc.	1	46	40
ExxonMobil Corp.	17,399	1,401,676	1,412,624
Halliburton Co.	2,305	71,497	55,412
Hess Corp.	7,149	471,017	446,259
Marathon Oil Corp.	4,277	149,145	149,062
Murphy Oil Corp.	6,760	407,999	423,154
National-Oilwell Varco Inc.	322	11,901	12,213
Occidental Petroleum Corp.	9,654	735,025	737,840
Oil States International Inc.	303	7,295	8,519
Patterson-UTI Energy Inc.	1,742	28,510	25,996
Peabody Energy Corp.	851	28,654	29,807
Pioneer Natural Resources Co.	4,785	105,521	141,427
Pride International Inc.	688	19,774	20,007
Rowan Cos. Inc.	1,997	44,093	44,807
Schlumberger Ltd.	2	122	126
		<b>5,280,278</b>	<b>5,189,149</b>
<b>Financials — 18.41%</b>			
Aflac Inc.	426	14,824	15,381
Allied World Assurance Holdings Ltd.	3,236	140,362	152,993
American Express Co.	9,916	280,135	267,170
American Financial Group Inc.	2,941	58,226	73,707
Assurant Inc.	2	54	56
BancorpSouth Inc.	15	361	357
Bank of America Corp.	34,711	402,820	530,904
Bank of Hawaii Corp.	6,075	272,326	252,576
Bank of New York Mellon Corp.	15,362	551,952	522,910
BB&T Corp.	1,329	39,307	33,554
BlackRock Inc., Class 'A'	1,589	271,753	322,813
BOK Financial Corp.	2,334	114,207	101,132
Charles Schwab Corp. (The)	27,245	545,516	554,983
Chubb Corp. (The)	2,334	120,257	107,448
Cincinnati Financial Corp.	4	103	104
Citigroup Inc.	1,406	7,093	4,817
Cullen Frost Bankers Inc.	5	265	268
Discover Financial Services	14,709	167,934	175,435
First Citizens Bancshares Inc.	80	14,585	12,417
Forest City Enterprises Inc., Class 'A'	1	5	8

## Integra 130/30 U.S. Equity Fund

### Statement of Investments (unaudited)

As at June 30, 2009

	Number of Shares	Average Cost \$	Fair Value \$
Franklin Resources Inc.	5,174	351,695	432,695
Hudson City Bancorp Inc.	4,580	69,150	70,636
Invesco Ltd.	4,191	79,359	86,734
Investment Technology Group	499	13,367	11,747
Janus Capital Group Inc.	1,990	23,055	26,346
JPMorgan Chase & Co.	1,067	40,798	42,268
MBIA Inc.	10,132	65,543	50,950
MetLife Inc.	436	15,068	15,196
New York Community Bancorp Inc.	1	12	12
Northern Trust Corp.	4,732	341,356	294,999
Old Republic International Corp.	1	14	11
Principal Financial Group Inc.	815	15,060	17,804
Progressive Corp. (The)	717	11,340	12,582
SEI Investments Co.	1,781	33,202	37,272
State Street Corp.	1,406	34,230	77,071
T. Rowe Price Group Inc.	9,368	476,825	453,350
TD Ameritrade Holding Corp.	3,117	58,879	63,313
TFS Financial Corp.	7,967	119,641	97,244
Torchmark Corp.	3,267	153,784	139,358
Travelers Cos. Inc. (The)	1	47	47
U.S. Bancorp	20,372	472,357	423,970
Unum Group	1,179	17,664	21,716
Waddell & Reed Financial, Class 'A'	438	13,007	13,403
Wells Fargo & Co.	3,946	105,836	111,176
		<b>5,513,374</b>	<b>5,628,933</b>
<b>Health Care — 17.86%</b>			
Aetna Inc.	2,381	68,769	69,268
AmerisourceBergen Corp.	27,406	593,677	564,628
Amgen Inc.	8,501	475,304	522,657
Baxter International Inc.	249	14,465	15,315
Becton, Dickinson & Co.	375	30,079	31,056
Biogen Idec Inc.	5,081	292,552	266,363
Cardinal Health Inc.	1,981	99,273	70,284
Charles River Laboratories International Inc.	139	5,124	5,448
Cooper Cos. Inc. (The)	259	7,922	7,426
Coventry Health Care Inc.	4,227	73,168	91,848
Express Scripts Inc., Class 'A'	1,377	95,807	109,432
Forest Laboratories Inc., Class 'A'	5,576	151,713	162,410
Gilead Sciences Inc.	6,210	361,843	337,232
Health Management Associates Inc., Class 'A'	5	33	29
Health Net Inc.	6,670	97,698	120,453
Hill-Rom Holdings Inc.	6,407	132,394	120,689
Humana Inc.	2,470	81,701	91,793
Illumina Inc.	928	39,120	41,967
IMS Health Inc.	1,744	27,003	25,540
Johnson & Johnson	7,200	502,194	474,946
McKesson Corp.	11,356	590,194	580,285
Medco Health Solutions Inc.	3	148	159
Merck & Co. Inc.	6,809	228,757	221,097
Pfizer Inc.	21,790	445,568	379,587
Schering-Plough Corp.	5,262	130,482	153,509
Stryker Corp.	6,772	419,517	310,654
Tenet Healthcare Corp.	41,025	179,957	134,357
UnitedHealth Group Inc.	3,950	113,889	114,592
Varian Medical Systems Inc.	946	37,375	38,606
Wyeth	4,306	229,126	226,985
Zimmer Holdings Inc.	3,489	165,659	171,600
		<b>5,690,511</b>	<b>5,460,215</b>

## Integra 130/30 U.S. Equity Fund

### Statement of Investments (unaudited)

As at June 30, 2009

	Number of Shares	Average Cost \$	Fair Value \$
<b>Industrials — 11.96%</b>			
Aecom Technology Corp.	1,566	54,683	58,198
AGCO Corp.	9,135	215,716	308,402
Armstrong World Industries Inc.	3	59	57
C.H. Robinson Worldwide Inc.	387	21,887	23,438
Cooper Industries Ltd.	8	311	286
Copa Holdings SA, Class 'A'	454	18,456	21,501
Crane Co.	2,183	56,802	56,561
CSX Corp.	1,704	69,962	68,095
Cummins Inc.	248	9,342	10,141
FedEx Corp.	1	62	65
Flowserve Corp.	478	40,408	38,620
Fluor Corp.	8,522	409,814	503,660
General Dynamics Corp.	4,797	327,023	308,577
Harsco Corp.	4,492	195,175	147,426
International Paper Co.	5,635	91,861	98,490
ITT Industries Inc.	681	34,861	35,194
Jacobs Engineering Group Inc.	3,561	189,047	173,073
Joy Global Inc.	1,778	72,904	73,758
KBR Inc.	19,264	412,334	412,544
Lockheed Martin Corp.	3,338	324,490	312,647
Pall Corp.	3	88	93
Raytheon Co.	3,967	220,211	204,692
Shaw Group Inc. (The)	4,128	131,416	131,261
Sonoco Products Co.	1,348	36,357	37,494
Southwest Airlines Inc.	40,884	309,164	319,545
Thomas & Betts Corp.	151	5,176	5,056
Timken Co.	4,793	144,286	95,073
Trinity Industries Inc.	156	3,659	2,468
Union Pacific Corp.	26	1,522	1,572
United Parcel Service Inc., Class 'B'	129	7,266	7,446
United Technologies Corp.	987	59,392	59,559
Waste Management Inc.	4,295	136,468	140,462
		<b>3,600,202</b>	<b>3,655,454</b>
<b>Information Technology — 28.18%</b>			
Accenture Ltd., Class 'A'	5,747	229,353	222,387
Agilent Technologies Inc.	3,204	62,372	74,754
Amphenol Corp., Class 'A'	23	826	845
Analog Devices Inc.	7,756	200,132	221,943
Apple Inc.	848	131,745	140,269
AVX Corp.	6,109	77,815	69,812
Broadcom Corp., Class 'A'	1,057	26,859	30,382
CA Inc.	689	13,621	13,939
Cisco Systems Inc.	7,211	154,515	155,849
Computer Sciences Corp.	1,301	59,855	66,934
Compuware Corp.	2,800	21,327	22,307
Convergys Corp.	2,680	40,783	28,883
Corning Inc.	34,287	582,486	639,098
Dell Inc.	6,717	89,951	107,105
eBay Inc.	18,955	364,981	376,209
Electronic Arts Inc.	13,442	288,765	339,068
Genpact Ltd.	1,657	17,633	22,496
Google Inc., Class 'A'	298	133,066	145,531
Hewitt Associates Inc., Class 'A'	3,220	106,276	111,364
Hewlett-Packard Co.	17,428	701,019	782,276
IBM Corp.	3,100	376,953	375,139
Ingram Micro Inc., Class 'A'	8,991	144,553	180,746
Intel Corp.	49,036	896,761	942,489
Lexmark International Inc.	5,937	125,290	109,285
LSI Logic Corp.	7	38	37

## Integra 130/30 U.S. Equity Fund

### Statement of Investments (unaudited)

As at June 30, 2009

	Number of Shares	Average Cost \$	Fair Value \$
MasterCard Inc., Class 'A'	901	181,997	174,766
Microsoft Corp.	23,984	645,982	662,085
Molex Inc.	1	20	18
Motorola Inc.	55,831	455,049	429,885
NCR Corp.	1	11	14
Qualcomm Inc.	8,515	416,556	446,088
Salesforce.com Inc.	1,079	48,641	47,831
Sun Microsystems Inc.	2,409	25,443	25,795
Synopsys Inc.	96	2,278	2,175
Tech Data Corp.	5,940	229,904	224,337
Texas Instruments Inc.	23,709	570,325	586,484
United States Cellular Corp.	2,424	137,464	108,213
VeriSign Inc.	2,205	47,344	47,118
Visa Inc.	5,981	414,266	431,765
WebMD Health Corp.	835	23,007	28,966
Western Union Co.	7,490	148,924	142,656
Yahoo! Inc.	4,447	72,757	79,585
		<b>8,266,943</b>	<b>8,616,928</b>
<b>Materials — 2.56%</b>			
Ashland Inc.	1,070	12,073	34,856
CF Industries Holdings Inc.	156	12,886	13,432
Cliffs Natural Resources Inc.	2,611	72,737	73,199
Commercial Metals Co.	2,017	27,188	37,549
Dow Chemical Co. (The)	5,677	114,439	106,411
Eastman Chemical Co.	1,090	41,119	47,977
Ecolab Inc.	3,884	154,906	174,969
FMC Corp.	15	802	824
Huntsman Corp.	7,483	50,561	43,278
MeadWestvaco Corp.	3,104	51,032	59,155
Pactiv Corp.	1,841	45,130	46,203
Terra Industries Inc.	2,401	72,131	67,535
Titanium Metals Corp.	1	7	11
United States Steel Corp.	1,891	76,144	78,204
		<b>731,155</b>	<b>783,603</b>
<b>Telecommunication Services — 4.67%</b>			
American Tower Corp., Class 'A'	705	23,886	25,815
AT&T Inc.	25,547	864,816	736,978
Embarq Corp.	461	22,648	22,507
NII Holdings Inc., Class 'B'	11,047	202,592	242,220
Sprint Nextel Corp.	62,271	301,475	346,405
Telephone and Data Systems Inc.	1,639	57,046	53,849
Verizon Communications Inc.	38	1,344	1,356
		<b>1,473,807</b>	<b>1,429,130</b>
<b>Utilities — 3.99%</b>			
AES Corp.	3,750	37,068	50,562
Calpine Corp.	1	16	13
CMS Energy Corp.	14	191	196
Dynegy Inc., Class 'A'	27	67	71
Energen Corp.	4,800	187,377	222,422
Exelon Corp.	1,068	56,605	63,442
NRG Energy Inc.	14,272	356,989	428,955
PPL Corp.	11,834	410,844	452,983
		<b>1,049,157</b>	<b>1,218,644</b>
<b>Total United States Equities Owned — 128.50%</b>		<b>38,820,607</b>	<b>39,289,903</b>

## Integra 130/30 U.S. Equity Fund

### Statement of Investments (unaudited)

As at June 30, 2009

	Number of Shares	Average Cost \$	Fair Value \$
<b>INVESTMENTS SOLD SHORT</b>			
<b>United States Equities — (29.69%)</b>			
<b>Consumer Discretionary — (4.09%)</b>			
Abercrombie & Fitch Co., Class 'A'	(97)	(2,860)	(2,862)
AutoZone Inc.	(973)	(140,429)	(171,013)
Central European Media Enterprises Ltd., Class 'A'	(4,765)	(101,741)	(109,017)
E.W. Scripps Co. (The), Class 'A'	(1,355)	(9,810)	(3,320)
Gannett Co. Inc.	(8)	(33)	(33)
Harman International Industries Inc.	(1)	(21)	(22)
Hillenbrand Inc.	(1,551)	(31,324)	(30,081)
Jarden Corp.	(3,666)	(53,385)	(80,254)
KB Home	(39)	(632)	(622)
Liberty Media Corp., Series 'A'	(8,430)	(243,167)	(262,377)
Liberty Media Holding Corp. - Capital, Series 'A'	(5,758)	(90,006)	(91,211)
M.D.C. Holdings Inc.	(1,438)	(47,396)	(50,785)
Meredith Corp.	(5)	(149)	(149)
O'Reilly Automotive Inc.	(2,305)	(90,248)	(102,579)
Scientific Games Corp., Class 'A'	(228)	(4,121)	(4,205)
Scotts Miracle-Gro Co. (The), Class 'A'	(819)	(31,719)	(33,338)
Toll Brothers Inc.	(9,090)	(206,663)	(181,152)
Weight Watchers International Inc.	(4,201)	(156,081)	(126,215)
		<b>(1,209,785)</b>	<b>(1,249,235)</b>
<b>Consumer Staples — (0.59%)</b>			
Clorox Co.	(172)	(10,945)	(11,252)
Energizer Holdings Inc.	(784)	(57,532)	(47,692)
J.M. Smucker Co. (The)	(2,119)	(100,321)	(120,560)
Smithfield Foods Inc.	(54)	(806)	(881)
		<b>(169,604)</b>	<b>(180,385)</b>
<b>Energy — (3.50%)</b>			
Chesapeake Energy Corp.	(1,828)	(48,495)	(42,098)
CNX Gas Corp.	(67)	(1,948)	(2,050)
El Paso Corp.	(26,508)	(234,223)	(284,146)
Forest Oil Corp.	(1,446)	(24,796)	(25,341)
Helix Energy Solutions Group Inc.	(1,398)	(9,732)	(18,005)
Newfield Exploration Co.	(3,947)	(137,754)	(150,946)
Plains Exploration & Production Co.	(11,586)	(250,452)	(368,140)
Quicksilver Resources Inc.	(13,078)	(83,758)	(141,402)
SandRidge Energy Inc.	(654)	(6,096)	(6,608)
W&T Offshore Inc.	(2,721)	(20,073)	(30,779)
		<b>(817,327)</b>	<b>(1,069,515)</b>
<b>Financials — (7.14%)</b>			
Affiliated Managers Group Inc.	(1,410)	(60,945)	(95,827)
Allstate Corp. (The)	(1,560)	(46,266)	(44,550)
American National Insurance Co.	(249)	(21,291)	(21,856)
Ameriprise Financial Inc.	(2,697)	(75,333)	(76,237)
Capital One Financial Corp.	(3,111)	(62,840)	(79,666)
Capitol Federal Financial	(180)	(7,747)	(8,027)
CB Richard Ellis Group Inc., Class 'A'	(5,948)	(22,974)	(65,071)
Comerica Inc.	(3,515)	(74,638)	(87,195)
Conseco Inc.	(3)	(21)	(8)
Everest Re Group Ltd.	(494)	(43,985)	(41,163)
Fidelity National Financial Inc., Class 'A'	(1,469)	(22,314)	(23,373)
First Horizon National Corp.	(8,064)	(72,788)	(112,383)
Genworth Financial Inc.	(9,387)	(45,213)	(76,202)
Hartford Financial Services Group Inc. (The)	(8,723)	(86,625)	(120,249)
Huntington Bancshares Inc.	(4,193)	(19,417)	(20,549)
Jefferies Group Inc.	(5,251)	(78,304)	(131,417)

## Integra 130/30 U.S. Equity Fund

### Statement of Investments (unaudited)

As at June 30, 2009

	Number of Shares	Average Cost \$	Fair Value \$
Lazard Ltd., Class 'A'	(4,783)	(149,733)	(149,811)
Legg Mason Inc.	(5,599)	(126,260)	(159,049)
Leucadia National Corp.	(229)	(5,989)	(5,638)
Markel Corp.	(671)	(212,869)	(219,519)
Nasdaq Stock Market Inc.	(1,604)	(38,172)	(40,237)
OneBeacon Insurance Group Ltd., Class 'A'	(501)	(7,600)	(6,802)
Protective Life Corp.	(5,614)	(71,953)	(74,587)
Prudential Financial Inc.	(716)	(30,848)	(31,149)
Regions Financial Corp.	(10)	(50)	(47)
RenaissanceRe Holdings Ltd.	(2,742)	(145,676)	(148,521)
SLM Corp.	(17,686)	(142,264)	(211,969)
St. Joe Corp.	(1,092)	(31,596)	(33,696)
Student Loan Corp. (The)	(32)	(2,341)	(1,391)
Synovus Financial Corp.	(6,914)	(45,909)	(24,169)
Washington Federal Inc.	(31)	(454)	(471)
XL Capital Ltd., Class 'A'	(5,497)	(72,443)	(73,607)
Zions Bancorp	(16)	(232)	(216)
		<b>(1,825,090)</b>	<b>(2,184,652)</b>
<b>Health Care — (4.66%)</b>			
BioMarin Pharmaceutical Inc.	(4,254)	(112,066)	(78,997)
Cerner Corp.	(360)	(23,463)	(26,043)
DaVita, Inc.	(2,801)	(163,750)	(161,509)
Hlth Corp.	(3,758)	(50,158)	(57,784)
Hologic Inc.	(12,708)	(179,936)	(211,488)
Inverness Medical Innovations Inc.	(2,637)	(95,680)	(108,994)
Kinetic Concepts Inc.	(3,746)	(106,235)	(119,158)
King Pharmaceuticals Inc.	(23,227)	(198,868)	(259,766)
Laboratory Corp. of America Holdings	(226)	(17,056)	(17,793)
Perrigo Co.	(2,813)	(99,184)	(90,983)
Pharmaceutical Product Development Inc.	(9)	(224)	(244)
Sepracor Inc.	(455)	(8,250)	(9,163)
Vertex Pharmaceuticals Inc.	(6,753)	(229,988)	(282,098)
WellCare Health Plans Inc.	(70)	(829)	(1,515)
		<b>(1,285,687)</b>	<b>(1,425,535)</b>
<b>Industrials — (1.74%)</b>			
AMR Corp.	(11,817)	(51,174)	(55,855)
BE Aerospace Inc.	(3,489)	(55,983)	(58,429)
Cintas Corp.	(1,194)	(30,608)	(31,699)
Continental Airlines Inc., Class 'B'	(3,585)	(46,489)	(37,138)
Delta Air Lines Inc.	(4,767)	(33,119)	(32,220)
Dun & Bradstreet Corp. (The)	(1)	(94)	(94)
FTI Consulting Inc.	(1,280)	(84,469)	(75,605)
Kennametal Inc.	(532)	(10,956)	(11,862)
Manitowoc Co. Inc. (The)	(10,028)	(65,767)	(61,724)
MSC Industrial Direct Co. Inc., Class 'A'	(234)	(9,069)	(9,688)
Oshkosh Truck Corp., Class 'B'	(4,679)	(64,860)	(79,336)
Owens Corning Inc.	(4,225)	(59,928)	(63,296)
Terex Corp.	(1,090)	(17,419)	(15,520)
Textron Inc.	(8)	(88)	(91)
		<b>(530,023)</b>	<b>(532,557)</b>
<b>Information Technology — (5.96%)</b>			
ANSYS Inc.	(1,337)	(43,050)	(48,523)
Brocade Communications Systems Inc.	(4,050)	(30,680)	(36,875)
Ciena Corp.	(15,031)	(164,997)	(181,720)
Citrix Systems Inc.	(161)	(5,822)	(5,987)
Cypress Semiconductor Corp.	(21,138)	(198,184)	(227,320)
Diebold Inc.	(571)	(16,789)	(17,580)
Dolby Laboratories Inc., Class 'A'	(174)	(7,351)	(7,562)
F5 Network Inc.	(1,922)	(61,962)	(77,566)

## Integra 130/30 U.S. Equity Fund

### Statement of Investments (unaudited)

As at June 30, 2009

	Number of Shares	Average Cost \$	Fair Value \$
Fiserv Inc.	(2,210)	(113,740)	(117,396)
International Rectifier Corp.	(6,368)	(96,528)	(109,527)
Iron Mountain Inc.	(432)	(13,934)	(14,494)
Itron Inc.	(1,157)	(71,087)	(74,292)
KLA Tencor Corp.	(3,872)	(93,786)	(114,127)
Lam Research Corp.	(10,635)	(308,982)	(322,607)
Linear Technology Corp.	(5,945)	(153,868)	(161,559)
Novellus Systems Inc.	(366)	(7,025)	(7,145)
Nuance Communications Inc.	(12,142)	(149,355)	(171,752)
Rambus Inc.	(5,546)	(81,805)	(99,640)
Varian Semiconductor Equipment Associates Inc.	(923)	(25,004)	(25,833)
		<b>(1,643,949)</b>	<b>(1,821,505)</b>
<b>Materials — (0.29%)</b>			
Carpenter Technology Corp.	(416)	(10,735)	(10,165)
Century Aluminum Co.	(632)	(13,419)	(4,609)
Eagle Materials Inc.	(1,313)	(42,546)	(38,487)
International Flavors and Fragrances Inc.	(224)	(8,184)	(8,564)
Steel Dynamics Inc.	(5)	(87)	(86)
Valhi Inc.	(568)	(4,918)	(4,941)
Vulcan Materials Co.	(454)	(22,764)	(22,888)
		<b>(102,653)</b>	<b>(89,740)</b>
<b>Telecommunication Services — (1.20%)</b>			
Clearwire Corp., Class 'A'	(4,853)	(25,416)	(31,562)
Leap Wireless International Inc.	(2,943)	(107,931)	(112,550)
SBA Communications Corp.	(7,772)	(204,747)	(222,491)
		<b>(338,094)</b>	<b>(366,603)</b>
<b>Utilities — (0.52%)</b>			
American Water Works Co. Inc.	(4,244)	(100,138)	(94,534)
OGE Energy Corp.	(3)	(93)	(100)
Oneok Inc.	(1,867)	(61,878)	(64,483)
		<b>(162,109)</b>	<b>(159,117)</b>
<b>Total United States Equities Sold Short — (29.69%)</b>		<b>(8,084,321)</b>	<b>(9,078,844)</b>
<b>TRANSACTION COSTS</b>		<b>(20,005)</b>	
<b>TOTAL INVESTMENT PORTFOLIO — 98.81%</b>		<b>30,716,281</b>	<b>30,211,059</b>
<b>OTHER ASSETS, NET OF LIABILITIES — 1.19%</b>			<b>364,962</b>
<b>NET ASSETS — 100.00%</b>			<b>30,576,021</b>

(See accompanying notes)

## Integra 130/30 U.S. Equity Fund

### Risk Disclosures

#### Financial Instruments Risk

Investment activities of the Integra 130/30 U.S. Equity Fund (the "Fund") exposes it to some financial 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.

#### Risk Management

The Fund's objective is to provide long-term capital appreciation through a portfolio of investments in U.S. equities, both long and short positions, that are sufficiently diversified to minimize investment risk.

The Fund utilizes an investment strategy that uses a combination of long and short U.S. stocks, whereby approximately 130% of the net asset value of the portfolio will be in long positions and approximately 30% of the net asset value of the portfolio in short positions. The Fund may purchase securities on margin and may arrange with banks, brokers and others to borrow money.

Analytic Investors LLC, the Fund's sub-advisor, believes that markets are complex and dynamic and that traditional investment strategies cannot add value consistently to large cap stock portfolios. Therefore, the firm specializes in sophisticated quantitative techniques, backed by continuous research, to deliver quality risk-adjusted performance regardless of the market cycle. Their strategy uses a proprietary multi-factor return computer model coupled with sophisticated optimization techniques to consistently add value relative to the Standard & Poor's 500 Composite Index.

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 Management Corporation ("the 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.

#### 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 a 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.

As at June 30, 2009, the Fund had no significant investments in debt instruments and/or derivatives.

#### 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 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. The current prime broker for the Fund has a AA credit rating on its long-term debt.

#### 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 held in the Fund. From time to time, the Fund may manage currency risk through foreign currency hedging strategies.

The table below indicates the currencies to which the Fund had exposure as at June 30, 2009, on its trading monetary assets and liabilities as well as the underlying principal amount of foreign exchange contracts.

## Integra 130/30 U.S. Equity Fund

### Risk Disclosures *(continued)*

Currency	Currency Risk Exposed Holdings*	Foreign Exchange Contracts	Net Exposure	As a % of Net Assets
U.S. Dollar	30,608,849	—	30,608,849	100.11%

\*Amounts include monetary items.

As at June 30, 2009, had the Canadian dollar strengthened or weakened by 5% in relation to all currencies, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$1,530,442. In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

#### 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.

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

#### Liquidity Risk

Unitholders may redeem their units on each valuation date. Therefore, the Fund is invested in securities that are traded in active markets and can be readily disposed. The Fund retains sufficient cash and cash equivalent positions to maintain liquidity.

#### Other Market Risk

Other market risk is the risk that the 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-advisors moderate 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.

As at June 30, 2009, a 5% change in stock prices would have changed the Fund's net assets by \$1,510,553, with all other factors held constant. In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

The impact on net assets of the Fund at June 30, 2009, due to a 5% increase or decrease in the Fund's benchmark (S&P 500 Index), with all other variables held constant, would have been \$1,416,000. This calculation is based on the beta of the Fund. In practice, the actual results may differ from the sensitivity analysis indicated above and the difference could be material.

## Integra 130/30 U.S. Equity Fund

### Notes to Financial Statements

#### 1. Establishment of the Fund

The Integra 130/30 U.S. Equity Fund (the "Fund") was created under the laws of the Province of Ontario by a Declaration of Trust. The Fund was established on June 28, 2006 and commenced operations on this date.

The Fund is not a reporting issuer and is exempt from the filing requirements of Sections 2.1 and 2.3 for the period ended June 30, 2009. The Fund has prepared its financial statements according to National Instrument 81-106 ("NI 81-106") and has advised the Ontario Securities Commission that it is relying on the exemption not to file its financial statements according to Sections 2.1 and 2.3.

#### 2. Summary of significant accounting policies

The financial statements of the Fund have been prepared within the framework of the significant accounting policies summarized below:

On January 1, 2008, the Fund adopted the CICA Section 3862, "Financial Instruments - Disclosures" of the CICA Handbook ("Section 3862") and Section 3863, "Financial Instruments - Presentation" ("Section 3863"). These sections establish standards for comprehensive disclosure and presentation requirements for financial instruments. The standards include new requirements to quantify certain risk exposures and to provide sensitivity analysis for certain risks. The disclosure requirements to Sections 3862 and 3863 are contained after the Fund's Statement of Investment Portfolio.

- [a] Investments are recorded at their fair value in Canadian currency with the difference between this amount and the average cost being shown as unrealized appreciation (depreciation) of investments, net of unrealized gains (losses) resulting from foreign currency translations.
- [b] The fair values of foreign investments and other foreign denominated assets and liabilities are translated into Canadian dollars at exchange rates prevailing on the reporting date.
- [c] Purchases and sales of foreign securities and income and expenses are translated into Canadian dollars at the exchange rates prevailing on the dates of the transactions.
- [d] The gain or loss on sale of investments, net of realized gains (losses) from foreign currency translations, is calculated with reference to the average cost of the related investments, excluding transaction costs.
- [e] Income and expenses are recorded on an accrual basis. Foreign income and expenses are translated into Canadian dollars at the rates of exchange applicable on the valuation date. Security transactions are recorded on the trade date and related transaction costs are charged to income. Dividends are accrued as of the ex-dividend date. Stock dividends are recorded in income based on the fair value of the security.
- [f] Short-term notes are recorded at fair value. The fair value of short-term notes approximates the accrued interest added to the average cost. Gains and losses arising from the disposition of short-term investments prior to maturity are recorded as adjustments to interest income.
- [g] For each Fund unit sold, the Fund receives an amount equal to the net asset value per unit at the date of sale, which amount is included in unitholders' equity. Fund units are redeemable at the option of unitholders at their net asset value on the redemption date. For each Fund unit redeemed, unitholders' equity is reduced by the net asset value of the Fund unit at the date of redemption.
- [h] The 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 forward exchange rate based on the length of the forward contract. It is reflected in the Statement of Operations as change in unrealized appreciation (depreciation) on foreign exchange forward contracts. When the forward contracts are closed out, any gains or losses realized are included in net realized gain or loss on foreign exchange forward contracts.

## Integra 130/30 U.S. Equity Fund

### Notes to Financial Statements

- [i] 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 Statements of Operations.
- [j] 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.

### 3. Unitholders' Equity

Unit transactions during the period were as follows:

	June 30, 2009		December 31, 2008	
	Number of Fund units	Amount \$	Number of Fund units	Amount \$
Subscriptions	295,731	1,999,999	—	—
Reinvestments	—	—	101,337	745,410
Redemptions	—	—	206,840	1,703,367

The number of issued and outstanding units at the period ended June 30, 2009 is 4,235,876 [December 31, 2008 - 3,940,145].

### 4. Foreign Exchange Forward Contracts

The Fund utilizes 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 contracts potentially expose the Fund to losses.

In order to minimize the possibility of loss arising from credit risk, the Fund deals only with large financial institutions.

Currency risks relate to the possibility that foreign exchange contracts change in value due to fluctuations in currency prices. The foreign exchange contracts are marked-to-market daily and the resulting unrealized gains or losses are recognized in the Statement of Net Assets.

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, 2009, the Fund held no foreign exchange forward contracts.

### 5. Income Taxes

The Fund qualifies as unit trust under the provisions of the Income Tax Act (Canada). The Fund is subject to tax on its income, including net realized capital gains, for the calendar year which is not paid or payable to the unitholders as at the end of the calendar year. Sufficient distributions of income and of net realized capital gains are made to unitholders of record for the Fund, so that no provision for income taxes is required in the financial statements.

Capital losses incurred by the Fund cannot be allocated to unitholders but may be carried forward indefinitely to realized capital gains. As at December 31, 2008, the Fund had \$2,150,278 in net capital loss carryforwards.

### 6. Brokerage Commissions

Brokerage commissions ("soft dollar commissions") on portfolio transactions may also include research services provided to the investment manager. The value of the research services paid to certain brokers for the period ended June 30, 2009 is nil [June 30, 2008 - nil].

## Integra 130/30 U.S. Equity Fund

### Notes to Financial Statements

#### 7. Capital Management

Section 1535 establishes standards for disclosing information about an entity's capital and how it is managed. The standard applies to financial statements relating to fiscal years beginning on or after October 1, 2007. The adoption of this standard results in additional disclosures relating to the redeemable units of the Fund but does not affect the Fund's results or financial position. The capital of a 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 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. The Fund endeavours to invest its subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions.

#### 8. Management Fees

The trustee has appointed Integra Capital Management Corporation ["Integra"] as manager to administer and regulate the day-to-day operations of the Fund. In return for the services provided, Integra receives annual management fees directly from the Fund's unitholders, based on the net asset value of the Fund.

#### 9. Comparison of net asset value per unit - industry standard for transactions to net asset per unit

National Instrument 81-106 ("NI 81-106"), Investment Fund Continuous Disclosure, previously required the daily net asset value of an investment fund to be calculated in accordance with GAAP. The Canadian Securities Administrators ("CSA") have amended NI 81-106 effective September 8, 2008 to replace the previous requirement to calculate the daily net asset value for the purpose of processing unitholder transactions in accordance with GAAP and allow investment funds to value their investments using fair value measures as defined in NI 81-106. The method by which the net assets are calculated for financial reporting purposes will be different from the method for which the net asset value for subscriptions or redemptions is calculated. A comparison between the net asset value per unit calculated for subscriptions and redemptions and the net assets per unit calculated for financial reporting is required to be disclosed in the financial statements.

June 30, 2009		December 31, 2008	
Net Asset Value per Unit - Industry Standard for Transactions	Net Asset per Unit	Net Asset Value per Unit - Industry Standard for Transactions	Net Asset per Unit
\$7.24	\$7.22	7.36	\$7.27

#### 10. Future Accounting Policy Changes

At June 30, 2009 the Manager has developed a changeover plan to meet the timetable published by the CICA for changeover to International Financial Reporting Standards ("IFRS"). The key elements of the plan include disclosures of the qualitative impact in the 2009 annual financial statements, the disclosures of the quantitative impact, if any, in the 2010 financial statements and the preparation of the 2011 financial statements in accordance with IFRS with comparatives. The Manager has presently determined that there will be no significant impact to net asset value per unit from the changeover to IFRS. The impact of IFRS on accounting policies and implementation decisions will mainly be in the areas of additional disclosures in the financial statements of the Fund.