

**Integra U.S. Value Growth Fund
Annual Management Report of Fund Performance
As at December 31, 2017**

This annual report of fund performance contains financial highlights but does not contain the complete annual financial statements for the investment fund. You may request a copy of the annual financial statements at no cost, by calling 1-800-363-2480, by writing to us at Integra Capital Limited (“Integra”), 2020 Winston Park Drive, Suite 200, Oakville ON L6H 6X7 or by visiting our website at www.integra.com or the SEDAR website at www.sedar.com.

Security holders may also contact us using one of these methods to request a copy of the Fund’s proxy voting policies and procedures, proxy voting disclosure record, or portfolio disclosure relating to the investment fund.

Investment Objective and Strategies

The Integra U.S. Value Growth Fund (the “Fund”), seeks to achieve long-term investment returns through a portfolio of U.S. stocks which are sufficiently diversified to minimize investment risk. To achieve this objective, the Fund invests in shares of medium to large-capitalized companies based in the United States. The Fund invests primarily in American corporations with a minimum market capitalization of U.S. \$1 billion. The Fund may hold up to an aggregate of 20% in cash or cash equivalents. In addition, the Fund may invest in American Depository Receipts trading on recognized U.S. stock exchanges.

The Fund is a multi-managed/multi-style portfolio, which combines a “bottom-up value” approach with a “bottom-up growth” process.

The “bottom-up value” investment team uses a value-oriented research intensive approach of individual stock selection. The team identifies securities which are temporarily undervalued for reasons which it can understand. It implements a large cap value strategy by constructing portfolios which reflect all three traditional value characteristics: Price/Earnings and Price/Book ratios below the market and Dividend Yields above the S&P 500 index.

The “bottom-up growth” investment team uses fundamental research to identify U.S. high quality growth companies with the capability to produce above average growth in earnings, cash flow and return on equity. The team focuses on corporations with a proven history of growth. It attempts to build portfolios with price multiples below those of the Russell 1000 Mid-Cap Growth Index.

Risk

Most of the Fund’s assets will be invested in common shares issued by U.S. companies. As a result, the Fund is exposed to stock market risk and specific issuer risk. As the Fund is investing in foreign securities it will also be subject to foreign security risk and currency risk.

With respect to individual securities, the share price of a company will be impacted by various factors including profit growth, dividend policy, balance sheet leverage, quality of management, market share, product development, and technology investment.

The Fund may also invest in American Depository Receipts and would therefore be exposed to ADR risk.

The Fund may enter into securities lending transactions. Securities lending transactions will be used in conjunction with the Fund’s other strategies in an appropriate manner to achieve the Fund’s investment objectives. Accordingly, it may be subject to securities lending risks.

Unlike the previous year, 2017 can be characterized by its lack of volatility in day to day movements. Since the U.S. presidential election in early November 2016, the U.S. stock market has enjoyed positive returns on a monthly basis for the subsequent 14 months. Similarly, the number of consecutive days without market moves of 1% up or down during 2017 was

remarkable. These trends were unprecedented. Investors' enthusiasm was perhaps due in part by the new administration's plans for repealing Obamacare, lowering tax rates and rebuilding infrastructure coupled with lower unemployment and synchronized global growth.

During the latter stages of 2017, central banks around the world in response to the global economic expansion began shifting their focus away from supporting growth and more towards staying ahead of inflation. Accordingly, interest rates started rising.

Since the financial crisis of 2008, equities have been the beneficiaries of extremely low interest rates and easy monetary conditions. Almost a decade later, the global economy has finally re-established a sound footing. Thus, as central banks begin to raise interest rates, equity price multiples which have been stretched now appear to be somewhat challenged.

This is particularly true for growth stocks which have dominated equity markets for much of the past ten years. In 2017 growth stocks outperformed value stocks in the U.S. by 15%, an extreme margin. Within the growth segment it was a select few stocks that did the heavy lifting. The so-called FANG stocks, Facebook, Amazon, Netflix and Google (its parent Alphabet is actually the listed company) and Apple helped American equity indices set all-time highs throughout 2017. History has proven these types of trends are not sustainable when a select few stocks are dominating the entire market.

As at December 31, 2017, one unitholder held approximately 44% of the outstanding units of the Fund. The purchase or redemption of a substantial number of securities of a Fund may require the manager to change the composition of the Fund's portfolio significantly or may force the Fund's sub-advisor to buy or sell investments at unfavourable prices, which can affect the Fund's return.

Management Report of Fund Performance

Results of Operations

In what was a challenging year, for most actively managed U.S. equity investment funds, the Fund underperformed its benchmark. For the quarter, six-month and one-year periods ended December 31st, the Fund gained 6.6%, 5.8% and 10.8%, respectively. In comparison, the Fund's benchmark (100% Russell 1000 Index) returned 6.8%, 7.4% and 13.7% in the same periods. All returns are presented in Canadian dollar terms and gross of investment management fees. Returns for periods less than one year are not annualized.

In the U.S., evidence of faster growth and much anticipated tax reform further strengthened business confidence and drove markets higher during the latter half of 2017. Corporate earnings enjoyed a strong upturn and exceeded expectations throughout the year. Although the threat of global deflation has receded, falling unemployment and faster growth have not yet translated into significantly higher inflation on a global basis. While the U.S. Federal Reserve raised rates for a third time in December, most major central banks remain in an accommodative mode. As a result, bond yields, compared to history, remained suppressed, helping fuel higher equity valuations. Within sectors, Information Technology, Materials and Consumer Discretionary led the way in 2017, while Real Estate, Telecommunications Services and Energy lagged. In the style race, large cap stocks dominated and growth outperformed value.

The Integra U.S. Value Growth Fund's performance lagged that of its benchmark in 2017. Both sub-advisory teams for the Fund are bottom up stock pickers. During the past year, macro forces conspired to create a "risk on" environment. Fundamentals and valuations were of relatively less importance as compared with exciting stories of next generation companies.

As a result, the Fund's performance was detrimentally impacted by stock selection in two areas: Information Technology and Consumer Discretionary. The Fund did not hold the aforementioned Facebook and Alphabet in the Information Technology space along with a few other high flyers such as Nvidia. Similarly, the portfolio did not include Amazon and Netflix from the Consumer Discretionary area. Each of these stocks trade at extreme price multiples.

The Fund generated added value in the Energy space, both by being underweight along with stock selection. Phillips 66 and BP plc were the oil & gas contributors to relative performance.

The holdings in the Consumers Staples sector provided incremental returns to the Fund as well. Specific names in the portfolio that were contributors were Dollar General, Monster Beverage and Brown Forman. At the same time, the Fund did not hold low growth food products companies.

Other individual strong performers in the Fund were Anthem, Microsoft, Texas instruments, SBC and EPAM.

Fund expenses vary period over period mainly as the result of changes in average Net Asset Values and investment activity. Overall, the Fund's expenses were lower year over year due primarily to reduced custodial and operating costs.

The Fund experienced net redemptions of \$21.6 million during the year.

Recent Developments

While expanding valuations contributed to 2017 returns, this is in line with historic averages in a lower interest rate and lower inflation environment. While market observers are quick to point out that since March 2009, the U.S. stock market has been a roaring bull, there have been periods as recently as January 2016 and August 2015 when there have been significant pullbacks. In each case though, the duration of the retreat was relatively short.

Economic growth remains solid, yet benign inflation allows the Federal Reserve policymakers to raise interest rates gradually. However, investors more recently have demonstrated more wariness regarding the frequency and magnitude of the Fed's planned rate hikes in 2018. A continuation of rising short-term policy rates would likely boost bond yields. Such a shift could trigger a double squeeze on markets, via some compression in valuations and concerns over future corporate earnings growth. Equities trading at more reasonable multiples with healthy balance sheets and consistent earnings growth would be expected to outperform in such an environment.

The earnings recovery enjoyed by American companies accelerated in 2017 with the S&P 500 posting double-digit gains. Solid demand from global economies, low interest rates and disciplined cost control were all factors. The market surge of 2017 has the market's forward price-to-earnings ratio above historical averages. Rising interest rates are likely to limit further expansion of this ratio and thus corporate profits will need to continue rising to support higher equity prices. In such an environment, disciplined stock selection should prove beneficial to relative returns.

Recent additions to the Fund include Stanley, Black & Decker, a global leader in power tools; Comcast, a media & communications company; Broadcom, a semiconductor manufacturer; Exact Sciences, which has developed a technology for a non-invasive screening test for colorectal cancer and PRA Health Services, a global contract research organization serving health care companies.

Caution Regarding Forward-looking Statements

This report may contain forward-looking statements about the Fund, including its strategies and expected performance. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to potential future events or market and economic conditions.

In addition, any statement that may be made concerning future performance, strategies or prospects and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to risks, uncertainties and assumptions about the Fund and capital market and economic factors.

Forward-looking statements are not guarantees of future performance, and actual events and results may differ materially from those expressed or implied in any forward-looking statements made by the Fund. A wide range of factors may contribute to these variances, including general economic, geopolitical and market influences in Canada or globally, interest rates and currencies, capital markets, technology innovations, regulations and catastrophic events.

Investors are encouraged to consider these and other factors including their own investment objectives carefully before making any investment decisions and are urged to avoid placing undue reliance on forward-looking statements.

Additionally, investors should be aware that the Fund has no specific intention to update any forward-looking statements whether, as a result of new information and future events, prior to the release of the next Management Report on Fund Performance.

Related Party Transactions

Manager, Portfolio Manager and Transfer Agent

The Fund is managed by Integra. Integra provides or arranges for the provision of all general management and administrative services rendered by the Fund in its day-to-day operations, including providing or arranging the provision of investment advice and record-keeping services for the Fund.

As a result of providing investment advisory and management services, the Fund's Manager receives management fees from the Fund's unitholders, based on the net asset value 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.

Integra U.S. Value Growth Fund

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 past 5 years. This information is on a per unit basis and is derived from the Fund's audited annual financial statements.

Integra U.S. Value Growth Fund					
	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014	December 31, 2013
Net Assets, beginning of year ⁽¹⁾	\$15.67	\$16.12	\$13.71	\$11.61	\$8.27
Increase (decrease) from operations:					
Total revenue	0.38	0.31	0.27	0.34	0.17
Total expenses	(0.06)	(0.07)	(0.06)	(0.05)	(0.04)
Realized gains (losses)	2.79	3.33	3.13	1.79	0.97
Unrealized gains (losses)	(1.45)	(3.23)	(0.21)	0.60	2.40
Total increase (decrease) from operations⁽²⁾	\$1.66	\$0.34	\$3.13	\$2.68	\$3.50
Distributions:					
From income (excluding dividends)	(0.26)	—	—	(0.28)	(0.14)
From dividends	—	(0.24)	(0.22)	—	—
From capital gains	(0.43)	(0.90)	(0.32)	—	—
Return of capital	—	(0.03)	—	(0.35)	—
Total Annual Distributions⁽³⁾	(\$0.69)	(\$1.17)	(\$0.54)	(\$0.63)	(\$0.14)
Net Assets per unit, end of year⁽¹⁾⁽⁴⁾	\$16.62	\$15.67	\$16.12	\$13.71	\$11.61
Ratios and Supplemental Data (Based on Pricing NAV)					
Net asset values (000's)	\$80,916	\$98,030	\$136,063	\$161,236	\$152,846
Number of units outstanding	4,868,481	6,245,399	8,442,604	11,763,008	13,162,571
Expense ratio (%)	0.16%	0.18%	0.14%	0.13%	0.13%
Expense ratio before waivers or absorptions (%)	0.16%	0.18%	0.14%	0.13%	0.13%
Portfolio turnover rate (%) ⁽⁴⁾	22.42%	23.61%	12.62%	29.70%	18.31%
Trading expense ratio (%) ⁽⁵⁾	0.04%	0.04%	0.03%	0.03%	0.03%

Ratios and Supplemental Data

Supplementary information to the Financial Highlights calculations are based on the following:

1. The information for 2017, 2016, 2015, 2014 and 2013 are derived from the Fund's financial statements prepared in accordance with International Financial Reporting Standards ("IFRS").
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 period.
3. Distributions were paid in cash/reinvested in additional units of the Fund, or both.
4. The Fund's portfolio turnover rate is a measure of trading activity in a Fund's portfolio. 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 year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a Fund.
5. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the Fund's average net asset value during the year.

Management Fees

The Fund pays no management fees to Integra. For management services provided to them by Integra, clients of Integra will pay an investment management fee directly to Integra, as set out in their agreement with Integra. The amount of the investment management fee is negotiable between the client and Integra.

**Integra U.S. Value Growth Fund
Past Performance**

The performance reported below assumes that all distributions made by the Fund in the year shown were reinvested in additional units of the Fund. If an investor holds the Fund outside of a registered plan, he/she will be taxed on these distributions.

How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

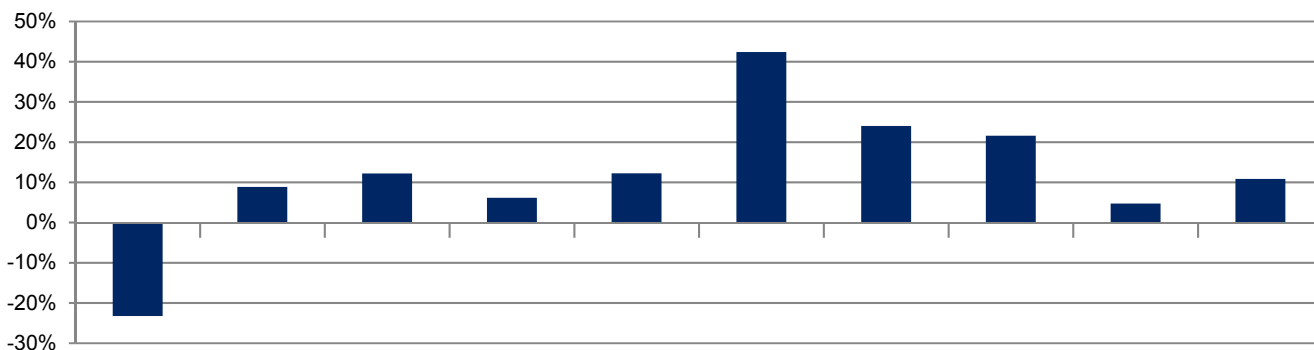
All rates of return are calculated based on Pricing NAV and are in Canadian dollars unless stated otherwise.

Fund Inception - July 24, 1998

Year-by-Year Returns

The following bar chart shows the investment fund’s annual performance for each of the years shown, and illustrates how the investment fund’s performance was changed from year to year. In percentage terms, the bar chart shows how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
-23.25%	8.83%	12.20%	6.14%	12.21%	42.37%	24.01%	21.57%	4.71%	10.85%



Annualized Returns

This table shows the fund’s historical annualized returns for the year ending December 31, 2017.

Annualized Returns	Past 1 year	Past 3 years	Past 5 years	Past 10 Years
Integra US Value Growth Fund	10.85%	12.16%	20.03%	10.77%
Benchmark	13.69%	14.18%	21.15%	11.31%

Benchmark

The Integra U.S. Value Growth Fund Benchmark reflects the market sectors in which the Fund invests.

100.0%	Russell 1000 Index
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The Russell 1000 Index consists of the largest 1000 companies in the Russell 3000 Index. This index represents the universe of large capitalization stocks from which most active money managers typically select.

Integra U.S. Value Growth Fund
Summary of Investment Portfolio as at December 31, 2017

Asset Mix		Top 25 Issuers	
	% of Fund's Net Asset Value	(excluding cash equivalents)	% of Fund's Net Asset Value
U.S Equities	86.00%	1 Fiserv Inc.	1.84%
Non-US Equities	10.38%	2 Wells Fargo & Co.	1.60%
Other Assets, Net of Liabilities	3.62%	3 BP PLC, ADR	1.60%
		4 JPMorgan Chase & Co.	1.56%
		5 Cognizant Technology Solutions Corp., Class 'A'	1.48%
		6 Air Products and Chemicals Inc.	1.47%
		7 Lowe's Cos. Inc.	1.43%
		8 Monster Beverage Corp.	1.39%
		9 ConocoPhillips	1.34%
		10 Medtronic PLC	1.34%
		11 Occidental Petroleum Corp.	1.34%
		12 Dollar General Corp.	1.34%
		13 Philip Morris International Inc.	1.29%
		14 Oracle Corp.	1.28%
		15 QUALCOMM Inc.	1.28%
		16 Microsoft Corp.	1.28%
		17 Alliance Data Systems Corp.	1.27%
		18 AutoZone Inc.	1.27%
		19 Johnson Controls International PLC	1.27%
		20 Vantiv Inc., Class 'A'	1.26%
		21 Pfizer Inc.	1.24%
		22 Dollar Tree Inc.	1.23%
		23 Anthem Inc.	1.23%
		24 Altria Group Inc.	1.22%
		25 CVS Health Corp.	1.19%

U.S. Sector Mix

	% of Fund's Net Asset Value
Consumer Discretionary	13.53%
Consumer Staples	6.77%
Energy	6.01%
Financials	9.83%
Health Care	10.47%
Industrials	9.48%
Information Technology	21.44%
Materials	5.19%
Real Estate	2.29%
Telecommunication Services	0.99%

Total Fund Net Asset Value: \$80,916,078

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. The most recent annual report, semi-annual report or quarterly report is available at no cost, by calling 1-800-363-2480, by writing to us at Integra Capital Limited, 2020 Winston Park Drive, Suite 200, Oakville, ON, L6H 6X7 or by visiting our website at www.integra.com.

Integra Capital Limited
2020 Winston Park Drive, Suite 200
Oakville, Ontario
L6H 6X7

Manager, Portfolio Manager, Transfer Agent and Registrar
Integra Capital Limited, Oakville, Ontario

Auditors
KPMG LLP, Toronto, Ontario

Legal Counsel
Torys LLP, Toronto, Ontario