

MANAGEMENT REPORT OF FUND PERFORMANCE  
**OAKMARK INTERNATIONAL EQUITY CLASS**  
**(FORMERLY OAKMARK INTERNATIONAL NATIXIS CLASS)**

For the period ended June 30, 2019

*This interim management report of fund performance contains financial highlights, but does not contain either the interim financial report or annual financial statements of the investment fund. You can get a copy of the interim financial report or annual financial statements at your request, and at no cost, by calling us toll free at 1-866-378-7119, by writing to us at Fiera Investments LP (the "Manager"), 145 King Street West, Suite 1500, Toronto, ON., M5H 1J8, or by visiting our website at [im.natixis.ca](http://im.natixis.ca) or SEDAR at [www.sedar.com](http://www.sedar.com). Securityholders 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 quarterly portfolio disclosure.*

#### **A NOTE ON FORWARD-LOOKING STATEMENTS**

*This report may contain forward-looking statements about the Fund, including its strategy, expected performance and conditions. Forward-looking statements are statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "plans", "believes", "estimates" or negative versions thereof and similar expressions. In addition, any statement that may be 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, among other things, risks, uncertainties and assumptions about the Fund and economic factors.*

*Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors, interest and foreign exchange rates, capital markets, business competition, technological changes, changes in government regulations, unexpected judicial or regulatory proceedings and catastrophic events.*

*We stress that the above-mentioned list is not exhaustive. We encourage you to consider these and other factors carefully before making any investment decisions and we urge you to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise.*

## **Management Discussion of Fund Performance**

### **Investment Objective and Strategies**

The investment objective of the Oakmark International Equity Class (the "Fund" or the "Tax Class Fund") is to provide long term capital appreciation primarily through investment in a diversified portfolio of common stocks of non-U.S. companies.

The sub-advisor, Harris Associates L.P. ("Harris"), will invest in non-U.S. markets throughout the world, including emerging markets. Ordinarily, the Fund will invest in the securities of at least five countries outside of the U.S. There are no geographic limits on the Fund's non-U.S. investments.

As a result of recent tax changes, while taxable investors who switch between series of a class of a Tax Class Fund will not trigger a disposition for tax purposes, all other switches of shares of a Tax Class Fund will be a disposition of the securities switched for proceeds of disposition equal to the fair market value thereof and taxable investors will be required to include any resulting capital gain in computing income for tax purposes.

### **Risk**

No changes affecting the overall level of risk associated with investing in the Fund were made during the period. The risks of this Fund remain as discussed in the Fund's most recent simplified prospectus, annual information form or any amendments and fund facts.

### **Results of Operations**

The Fund's net asset value (excludes inter-fund debt and rounded to the nearest thousand) increased during the period from \$132,561,000 to \$149,037,000. This increase was a result of a combination of net sales and positive return on investments.

The Series A of the Return of Capital class of the Fund returned 7.5% compared to a 10.0% return on its benchmark, the MSCI World ex USA Total Return Index (CAD) (the "Benchmark"), from which fees and expenses are not deducted. See the section titled "Past Performance" for a detailed summary of the performance of the Fund.

On an absolute-return basis, 15 of the 19 invested countries delivered positive collective performance. The Netherlands (+27%) was the Fund's top performing country on an absolute basis with two of the country's holdings, EXOR and ASML Holding, ranking among the top 10 contributors for the reporting period. The worst performing countries on an absolute basis were Mexico (-35%) and China (-24%).

Relative to its benchmark index, the Fund's largest sector overweight for the reporting period was in Consumer Discretionary. The overweight hurt the Fund's overall performance, but stock selection produced a positive effect on the relative return. In addition, the Fund's top contributor, H&M CI B, came from this sector. H&M's share price soared upon the release of its fiscal first-quarter earnings results. Earnings per share (SEK 0.49 vs. SEK 0.31) and earnings (SEK 1.01 billion vs. SEK 650.6 million) bested consensus estimates. Sales increased 4% in local currency, despite the replacement of the online platform in Germany that pressured sales in the country. However, March sales through the 27th of the month were up 7% in local currency with signs of improvement in Germany. Sales in China grew quite strongly in the first quarter at 18%, while sales in Sweden increased 11%, implying strong like-for-like performance. Moreover, H&M reported a gross margin increase year-over-year to 50% compared to the market's expectation for a decline in the gross margin. Later, H&M's second-quarter earnings results were largely in line with market expectations, which proved to be a relief for investors. Earlier in June, the company released its sales figures for the second quarter, including a 6% increase in second-quarter sales in local currency and about a 5% increase in first-half sales in local currency. Moving forward, we believe H&M's recent investments to improve the business should propel earnings growth and margin expansion. Company leadership has been diligently working to improve the business and has made significant investments to strengthen H&M brand management, logistics, purchasing and technology in an effort to better control costs, boost efficiency and reduce product lead times. Importantly, management has also increased transparency to shareholders, which we think can prove beneficial into the future.

The Fund's largest underweight to its benchmark was in the Consumer Staples sector, which helped the Fund's overall performance. In addition, the Fund's lack of exposure to Real Estate and Utilities helped its relative performance.

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In terms of absolute performance, only one of the nine invested sectors produced a negative collective return: Communication Services (-3%). One of the Fund's largest detractors for the overall portfolio came from this sector: Grupo Televisa ADR. The Fund's largest detractor, however, was Ryanair Holdings ADR. Ryanair reported year-over-year passenger increases from December 2018 through the early months of 2019 and its share price subsequently ended higher for the first quarter. However, this gain was completely erased in the second quarter upon release of the company's fiscal full-year results that were mixed. Fiscal-year 2018 net income fell 29% from a year earlier. Even though total revenue grew 6% and reached EUR 7.56 billion, it fell short of market forecasts. In addition, traffic (including Lauda) advanced 9%, though average airfare dropped 6%. Subsequently, several market analysts issued negative reports for Ryanair and downgraded the company. Nevertheless, we still trust that Ryanair's management team will continue to make strategic improvements that should work to strengthen performance going forward.

On the other hand, Energy (+22%) produced the greatest positive return on an absolute basis thanks to the sector's only holding, Cenovus Energy. Information Technology (+20%), Health Care (+14%), Consumer Staples (+13%), Industrials (+11%), Consumer Discretionary (+10%), Financials (+10%) and Materials (+1%) also produced positive absolute returns for the reporting period.

The Fund's top performing stocks on a contribution-to-return basis for the period from January 1-June 30 were H&M Cl B, Ashtead Group and EXOR. The Fund's bottom performers were Ryanair Holdings ADR, Grupo Televisa ADR and Baidu ADR.

#### **Recent Developments:**

Major global markets finished mixed in the second quarter. The reporting period began steadily enough, but fears regarding new tariffs and trade wars caused market volatility mid-quarter before markets rallied in June. Trade talks between the U.S. and China faltered once again and rattled markets in May, despite some forward progress in April. However, following meetings at the G-20 Summit in late June, markets cheered the progression made by U.S. President Donald Trump and Chinese President Xi Jinping, both of whom agreed to reopen trade negotiations and cease additional tariff increases in the hopes of eventually reaching a trade deal. Similarly, after announcing a planned 5% tariff on goods imported from Mexico in May with the goal of deterring illegal immigration from Mexico into the U.S., Mexico's efforts to mitigate this issue were enough to prompt Trump to suspend his plans to implement new tariffs on the country. Irrespective of the noise, indexes in the U.S. touched record highs during the period.

Meanwhile, crude oil prices also experienced instability in the second quarter as markets weighed the implications of data and global happenings on supply and demand. In April, the U.S. announced it was ending sanction waivers on Iranian-produced crude oil, sending prices higher. However, continued uncertainty regarding trade tensions sparked demand concerns in May. Ultimately, growing tensions between the U.S. and Iran and subsequent supply uncertainties spurred a boost to crude oil prices late in the second quarter.

In the U.K., Prime Minister Theresa May announced her resignation, effective June 7, as she was unable to build consensus on a Brexit deal to lead her country out of the European Union (EU). As of the end of the second quarter, May's replacement had yet to be named. As things stand, the country will leave the EU on October 31 with or without a deal (unless a withdrawal agreement is settled upon prior to that date), leaving room for many possible outcomes and causing continued unease for investors.

We believe that although a company's share price may be performing poorly, it is not always indicative that a business is performing poorly. We seek to identify companies with hidden value that feature high-quality business fundamentals and management teams that act in the best interests of shareholders. Often these opportunities unearth themselves during ambiguous times like these when we can take advantage of short-term hindrances to unlock underlying value in underappreciated companies.

#### **Change of Securities Offerings**

Effective October 1, 2018, the securities of Series H are no longer available for purchase.

#### **Distributions**

Effective June 14, 2019, the Return of Capital and Dividend classes of the Fund decreased each of their distribution rates from \$0.66 to \$0.54, annually, paid monthly.

#### **Inter-Fund Debt**

Under the fund on fund investment structure, the Fund issues debt in the form of limited recourse notes to the Oakmark International Equity Registered Fund (the "Registered Fund"). These limited recourse notes are redeemable on demand by the Registered Fund, and pay interest at a floating rate equal to prime plus 1%. During the period, the maximum and minimum inter-fund debt issued (rounded to the nearest thousand) was \$35,028,000 and \$26,468,000, respectively. At the end of the period, the debt represented 23.5% of the Fund's net asset value. This debt is intended to increase the tax efficiency of the Fund and is not used as financial leverage.

#### **Related Party Transactions**

The Manager provides investment management, distribution and administrative services to the Fund. These services are provided in the normal course of operations and are recorded at the amount of consideration agreed to by the Manager and the Fund. National Instrument 81-107 requires the Fund, to establish an independent review committee ("IRC") to whom the Fund must refer all conflict of interest matters for review or approval. NI 81-107 also imposes obligations upon the Manager to establish written policies and procedures for dealing with conflict of interest matters, maintain records in respect of these matters, and provide assistance to the IRC in carrying out its functions.

The Manager receives from the Fund a management fee based on assets under management, calculated daily and payable monthly. Fiera Investments LP has retained Harris Associates L.P. to act as a sub-advisor for the Fund.

#### **Management Fees**

In consideration for the investment advisory services provided, the Manager receives a monthly management fee based on the daily average net assets of each series of the Fund, other than Series I. From its management fees, the Manager pays the cost of portfolio manager compensation, and sales and trailing commissions to dealers who distribute securities of the Fund. In consideration for other administrative services provided, the Manager may also charge an administrative fee to the Funds.

From time to time, the Manager may reduce the effective management fee payable by some shareholders by reducing the management fee it charges to the Fund, directing the Fund to make management fee distributions to these shareholders, or by rebating these fees back to the Fund in amounts equal to the management fee reduction. Management fee distributions are automatically reinvested in additional shares of the Fund and are accounted for as distributions for financial statement purposes.

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*Contingent Tax Management Fee*

Effective June 4, 2018, the Manager eliminated the annual contingent tax management fee associated with all series of the Compound Growth class of each of the Tax Class Funds.

The publicly offered Tax Classes of each Tax Class Fund utilize a variety of value-added proprietary mechanisms designed to enhance their tax efficiency for a variety of financial planning purposes. An annual contingent tax management fee of 0.15% is charged to the Compound Growth of the applicable Tax Class Fund as the objective of the tax class, being to minimize the amount and frequency of distributions to an investor, is of unique benefit to investors of the class. The annual fee is accrued daily and paid monthly to the Manager, on the same basis as, and in addition to, the management fee. No tax management contingent fee is payable in respect of the remaining Tax Classes.

This fee will be refunded to the Compound Growth class of a Tax Class Fund if the following conditions are not met:

- a) the Compound Growth class has a positive return for the year; and
- b) the class does not pay a taxable distribution of any kind in the calendar year unless its return is in excess of 10% in that year. Furthermore, if the investment return exceeds 10% in the calendar year at least 50% of the return must remain undistributed to shareholders of the Class.

*Fund Operating Expenses*

Each Fund is responsible for the payment of all operating expenses including, but not limited to, taxes, accounting fees, legal fees, audit fees, trustee fees, IRC fees, custodial fees, administrative costs, investor servicing costs, broker commissions, interest and bank charges, and costs of reports and prospectuses. In consideration for other administrative services provided, the Manager may also charge an administrative fee to the Funds. The Manager allocates to the Fund certain overhead costs which are directly related to the operation of the Fund (excluding marketing and sales). Those overhead costs would include a portion of the Manager's IT computer software, systems and staff salaries, facilities, insurance (property and liability only), depreciation on fixed assets, data and telephone, printing, office and other general administrative costs.

Operating expenses are attributed to a Fund, or a Fund's series. Common operating expenses of the Funds may be allocated among each fund based on the average number of securityholders or the average daily net assets value of that fund, or other methods of allocation that the Manager deems appropriate, depending on the type of operating expenses being allocated.

*Expenses Absorbed*

The Manager may waive or absorb a portion of the management fees or operating expenses for certain funds. The decision to absorb these expenses is reviewed periodically and determined at the discretion of the Manager, without notice to shareholders.

The related party fees charged are as follows:

	June 30, 2019	June 30, 2018
Management fees	742,543	712,603
Tax Management Contingent fees	-	27,724
Inter-fund debt interest	717,234	390,803
Administrative services provided by the Manager	39,847	31,336
Fund expenses absorbed by the Manager	(114,570)	(138,918)

**Other Information**

***Change of control of the Manager***

On July 3, 2019 Fiera Capital Corporation acquired all of the outstanding common shares of Natixis Investment Managers Canada Corp., the parent of the Manager, thereby resulting in an indirect change of control of the Manager. Subsequent to the change of control, the following name changes occurred:

Previous Name	New Name
Natixis Investment Managers Canada Corp.	Fiera Investments Corp.
Natixis Investment Managers Canada LP	Fiera Investments LP
Natixis Investment Managers Canada Capital Corporation Voting Trust	Fiera Investments Capital Corporation Voting Trust
Natixis Investment Managers Canada Capital Corporation	Fiera Investments Capital Corporation

**Management Fees and Class/Series Description**

The Fund offers these Tax Classes: Return of Capital; Dividend; Compound Growth; and a single non-publicly offered class of debt and equity called Inter-Fund. Each of these classes, excluding the Inter-Fund class, have three publicly offered series of shares: Series A, Series F, and Series I. The securities of Series H are no longer available for purchase.

Management fees differ among the Fund's series of shares. The Fund pays the Manager an aggregate management fee. Management fees for Series I shares are negotiated and paid directly by the investor, not by the Fund. From its management fees, the Manager pays the costs of portfolio manager compensation, and sales and trailing commissions to dealers who distribute securities of the Fund.

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In addition to a management fee, each series of the Compound Growth Class is charged an annual contingent tax management fee of 0.15% which is repayable if certain conditions are not met. Effective June 4, 2018, the annual contingent tax management fee was eliminated.

Series	Management Fee (%)		As a Percentage of Management Fees	
	Return of Capital and Dividend	Compound Growth	Dealer Compensation (%)	General Administration, Investment Advice and Profit (%)
Series A	2.00	2.00	50	50
Series F	0.85	0.95	0	100
Series H	1.85	1.85	54	46

For Series I Shares, separate Series I fees are negotiated and paid by each Series I investor. The combined management, administrative and any service fees charged for Series I Shares will not exceed the management fee charged for Series I Shares.

### Summary of Investment Portfolio at June 30, 2019

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund. You may obtain quarterly updates to the Fund's holdings free of charge by calling us toll free at 1-866-378-7119 or by writing us at Fiera Investments LP, 145 King Street West, Suite 1500, Toronto, ON, M5H 1J8 or by visiting our website at im.natixis.ca or SEDAR at www.sedar.com.

Top 25 Holdings	%*	Sector Allocation	%*
BNP Paribas	4.0	Financials	25.2
Bayer AG Reg	3.7	Consumer Discretionary	22.3
Intesa Sanpaolo	3.6	Industrials	19.9
Credit Suisse Group AG Reg	3.5	Communication Services	9.2
Daimler AG Registered Shares	3.3	Materials	8.2
Continental AG	3.3	Health Care	4.4
CNH Industrial NV	3.3	Information Technology	4.4
Glencore PLC	3.3	Cash & Equivalents§	2.6
Bayerische Motoren Werke AG	2.9	Consumer Staples	2.5
Hennes & Mauritz AB	2.8	Energy	1.3
Lloyds Banking Group PLC	2.7	Total	100.0
Cash & Equivalents§	2.6		
Ryanair Holdings PLC Sp ADR	2.4	Geographic Allocation	%*
Exor NV	2.4	Germany	17.1
Schroders PLC	2.3	United Kingdom	15.7
Allianz SE Reg	2.3	France	11.7
Naspers Ltd	2.0	Switzerland	8.2
Accor SA	2.0	Netherlands	7.7
Ashtead Group PLC	1.9	Sweden	6.2
Komatsu Ltd	1.9	Jersey	6.1
Naver Corp	1.9	Japan	4.5
Volvo AB	1.8	Italy	3.6
Royal Bank of Scotland Group	1.8	Korea	3.4
Toyota Motor Corp	1.7	Ireland	3.1
Thyssenkrupp AG	1.7	Cash & Equivalents§	2.6
		Australia	2.2
		South Africa	2.0
		Canada	1.5
		Cayman Islands	1.2
		Indonesia	1.1
		Taiwan	1.1
		Mexico	0.7
		India	0.3
		Total	100.0

\* Based on Transactional NAV in which securities are priced at market closing prices on June 30, 2019.

^ Including other working capital.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund. Updates are available quarterly.

## Past Performance

The past performance shows historical performance of each class and series of shares of the Fund. This information is provided to show the past performance only and does not necessarily indicate how the Fund will perform in the future. The past performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

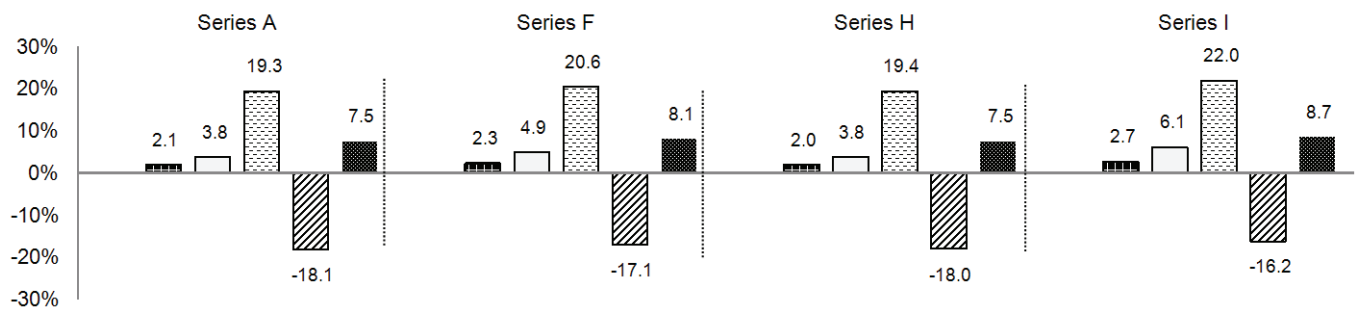
Effective June 4, 2018, the annual management fee of Series F of Return of Capital and Dividend classes was lowered by 15 basis points, and Series F of Compound Growth class was lowered by 5 basis points, respectively.

Effective June 4, 2018, the Manager eliminated the annual contingent tax management fee associated with all series of the Compound Growth class of each of the Tax Class Funds. These changes could have affected the performance of the Fund had it been in effect throughout the performance measurement periods presented.

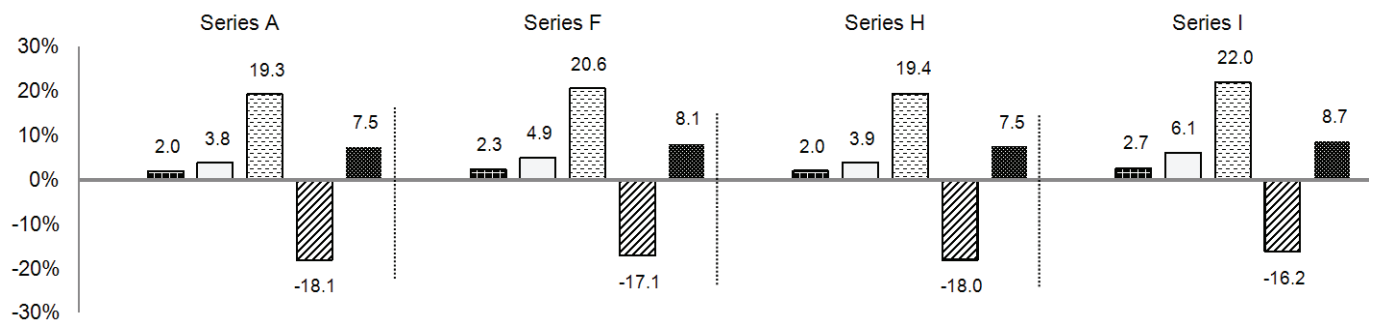
## Year-by-Year Returns

The following charts illustrate the annual performance of each class and series of shares of the Fund since its retail inception date – September 17, 2015. The charts show, in percentage terms, how much an investment made on the first day of each financial period would have increased or decreased by the last day of each financial period.

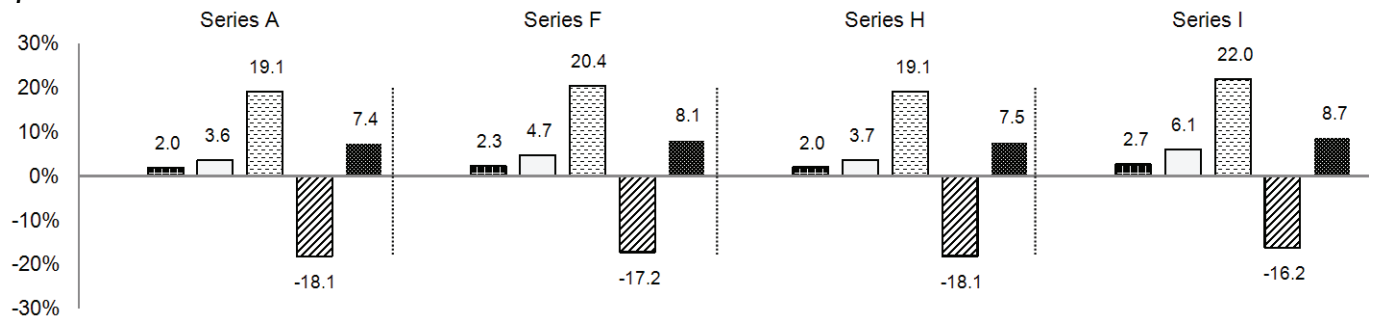
### Return of Capital



### Dividend



### Compound Growth



■ Dec 31 '15      □ Dec 31 '16      ▨ Dec 31 '17      ▩ Dec 31 '18      ■ Jun 30 '19

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## 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 each of the year or period ending dates indicated.

### Net Assets Per Share (\$) <sup>1</sup>

RETURN OF CAPITAL	Series A					Series F				
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
<b>Net assets, beginning of period</b>	8.36	10.91	9.71	10.00	10.00	8.71	11.20	9.84	10.03	10.00
Increase (decrease) from operations:										
Total revenue	0.23	0.27	0.24	0.22	0.02	0.24	0.28	0.21	0.24	0.04
Total expenses (excluding distributions)	(0.11)	(0.25)	(0.25)	(0.21)	(0.07)	(0.06)	(0.12)	(0.15)	(0.12)	(0.04)
Realized gains (losses) for the period	0.02	0.13	0.61	0.07	0.13	0.02	0.13	0.60	0.07	0.11
Unrealized gains (losses) for the period	0.46	(2.36)	0.82	0.42	(0.03)	0.48	(2.92)	0.76	(0.77)	0.22
<b>Total increase (decrease) from operations<sup>2</sup></b>	0.60	(2.21)	1.42	0.50	0.05	0.68	(2.63)	1.42	(0.58)	0.33
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	(0.32)	(0.66)	(0.64)	(0.60)	(0.20)	(0.32)	(0.66)	(0.64)	(0.60)	(0.20)
<b>Total distributions</b>	(0.32)	(0.66)	(0.64)	(0.60)	(0.20)	(0.32)	(0.66)	(0.64)	(0.60)	(0.20)
<b>Net assets, end of period *</b>	8.67	8.36	10.91	9.71	10.00	9.09	8.71	11.20	9.84	10.03

	Series H					Series I				
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
<b>Net assets, beginning of period</b>	8.39	10.93	9.71	10.00	10.00	9.07	11.51	10.00	10.06	10.00
Increase (decrease) from operations:										
Total revenue	0.23	0.26	0.13	0.22	0.04	0.25	0.30	0.19	0.24	0.03
Total expenses (excluding distributions)	(0.10)	(0.23)	(0.24)	(0.21)	(0.07)	(0.01)	(0.02)	(0.02)	(0.02)	-
Realized gains (losses) for the period	0.02	0.09	0.37	0.07	0.11	0.03	0.14	0.57	0.03	0.11
Unrealized gains (losses) for the period	0.48	(2.77)	0.22	0.29	0.12	0.54	(2.68)	0.90	1.16	0.12
<b>Total increase (decrease) from operations<sup>2</sup></b>	0.63	(2.65)	0.48	0.37	0.20	0.81	(2.26)	1.64	1.41	0.26
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	(0.32)	(0.66)	(0.64)	(0.60)	(0.20)	(0.32)	(0.66)	(0.64)	(0.60)	(0.20)
<b>Total distributions</b>	(0.32)	(0.66)	(0.64)	(0.60)	(0.20)	(0.32)	(0.66)	(0.64)	(0.60)	(0.20)
<b>Net assets, end of period *</b>	8.70	8.39	10.93	9.71	10.00	9.53	9.07	11.51	10.00	10.06

Please refer to the footnotes on the last page of this document.

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**Net Assets Per Share (\$) <sup>1</sup> (cont'd)**

DIVIDEND	Series A					Series F				
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
<b>Net assets, beginning of period</b>	8.36	10.91	9.70	10.00	10.00	8.71	11.20	9.85	10.03	10.00
Increase (decrease) from operations:										
Total revenue	0.22	0.29	0.25	0.16	0.03	0.24	0.31	0.22	0.24	0.02
Total expenses (excluding distributions)	(0.11)	(0.25)	(0.25)	(0.22)	(0.07)	(0.05)	(0.13)	(0.14)	(0.11)	(0.04)
Realized gains (losses) for the period	0.02	0.15	0.60	0.11	0.10	0.02	0.15	0.62	0.04	0.14
Unrealized gains (losses) for the period	0.56	(2.37)	1.08	2.36	0.17	0.52	(2.50)	0.92	(0.21)	0.20
<b>Total increase (decrease) from operations <sup>2</sup></b>	<b>0.69</b>	<b>(2.18)</b>	<b>1.68</b>	<b>2.41</b>	<b>0.23</b>	<b>0.73</b>	<b>(2.17)</b>	<b>1.62</b>	<b>(0.04)</b>	<b>0.32</b>
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	(0.32)	(0.66)	(0.64)	(0.60)	(0.20)	(0.32)	(0.66)	(0.64)	(0.60)	(0.20)
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
<b>Total distributions</b>	<b>(0.32)</b>	<b>(0.66)</b>	<b>(0.64)</b>	<b>(0.60)</b>	<b>(0.20)</b>	<b>(0.32)</b>	<b>(0.66)</b>	<b>(0.64)</b>	<b>(0.60)</b>	<b>(0.20)</b>
<b>Net assets, end of period *</b>	<b>8.67</b>	<b>8.36</b>	<b>10.91</b>	<b>9.70</b>	<b>10.00</b>	<b>9.10</b>	<b>8.71</b>	<b>11.20</b>	<b>9.85</b>	<b>10.03</b>

	Series H					Series I				
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
<b>Net assets, beginning of period</b>	8.39	10.93	9.71	10.00	10.00	9.07	11.51	10.00	10.06	10.00
Increase (decrease) from operations:										
Total revenue	0.22	0.30	0.24	0.18	0.04	0.25	0.27	0.37	0.23	0.04
Total expenses (excluding distributions)	(0.10)	(0.24)	(0.24)	(0.21)	(0.07)	(0.01)	(0.02)	(0.02)	(0.02)	-
Realized gains (losses) for the period	0.02	0.15	0.61	0.12	0.11	0.02	0.14	0.59	0.07	0.10
Unrealized gains (losses) for the period	0.61	(2.34)	0.96	1.99	0.12	0.52	(2.93)	1.34	0.31	0.12
<b>Total increase (decrease) from operations <sup>2</sup></b>	<b>0.75</b>	<b>(2.13)</b>	<b>1.57</b>	<b>2.08</b>	<b>0.20</b>	<b>0.78</b>	<b>(2.54)</b>	<b>2.28</b>	<b>0.59</b>	<b>0.26</b>
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	(0.32)	(0.66)	(0.64)	(0.60)	(0.20)	(0.32)	(0.66)	(0.64)	(0.60)	(0.20)
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
<b>Total distributions</b>	<b>(0.32)</b>	<b>(0.66)</b>	<b>(0.64)</b>	<b>(0.60)</b>	<b>(0.20)</b>	<b>(0.32)</b>	<b>(0.66)</b>	<b>(0.64)</b>	<b>(0.60)</b>	<b>(0.20)</b>
<b>Net assets, end of period *</b>	<b>8.69</b>	<b>8.39</b>	<b>10.93</b>	<b>9.71</b>	<b>10.00</b>	<b>9.53</b>	<b>9.07</b>	<b>11.51</b>	<b>10.00</b>	<b>10.06</b>

Please refer to the footnotes on the last page of this document.

MANAGEMENT REPORT OF FUND PERFORMANCE  
**OAKMARK INTERNATIONAL EQUITY CLASS**  
**(FORMERLY OAKMARK INTERNATIONAL NATIXIS CLASS)**

For the period ended June 30, 2019

**Net Assets Per Share (\$) <sup>1</sup> (cont'd)**

COMPOUND GROWTH	Series A					Series F				
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
<b>Net assets, beginning of period</b>	10.30	12.58	10.56	10.19	10.00	10.68	12.90	10.71	10.23	10.00
Increase (decrease) from operations:										
Total revenue	0.28	0.36	0.25	0.24	0.03	0.30	0.33	0.22	0.21	0.03
Total expenses (excluding distributions)	(0.14)	(0.30)	(0.30)	(0.24)	(0.07)	(0.08)	(0.16)	(0.18)	(0.14)	(0.04)
Realized gains (losses) for the period	0.02	0.19	0.66	0.06	0.12	0.03	0.15	0.70	0.08	0.12
Unrealized gains (losses) for the period	0.65	(2.75)	0.86	0.83	0.34	0.62	(3.16)	1.05	0.26	0.21
<b>Total increase (decrease) from operations <sup>2</sup></b>	0.81	(2.50)	1.47	0.89	0.42	0.87	(2.84)	1.79	0.41	0.32
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
<b>Total distributions <sup>3</sup></b>	-	-	-	-	-	-	-	-	-	-
<b>Net assets, end of period *</b>	11.06	10.30	12.58	10.56	10.19	11.54	10.68	12.90	10.71	10.23

	Series H					Series I				
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
<b>Net assets, beginning of period</b>	10.32	12.60	10.57	10.20	10.00	11.13	13.28	10.89	10.27	10.00
Increase (decrease) from operations:										
Total revenue	0.29	0.34	0.33	0.25	0.02	0.32	0.36	0.33	0.24	0.04
Total expenses (excluding distributions)	(0.13)	(0.28)	(0.29)	(0.23)	(0.07)	(0.01)	(0.02)	(0.02)	(0.02)	(0.01)
Realized gains (losses) for the period	0.03	0.17	0.66	0.06	0.12	0.03	0.19	0.70	0.08	0.11
Unrealized gains (losses) for the period	0.61	(2.81)	1.29	0.08	0.20	0.60	(2.99)	0.71	(0.45)	0.12
<b>Total increase (decrease) from operations <sup>2</sup></b>	0.80	(2.58)	1.99	0.16	0.27	0.94	(2.46)	1.72	(0.15)	0.26
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
<b>Total distributions <sup>3</sup></b>	-	-	-	-	-	-	-	-	-	-
<b>Net assets, end of period *</b>	11.10	10.32	12.60	10.57	10.20	12.10	11.13	13.28	10.89	10.27

Please refer to the footnotes on the last page of this document.



MANAGEMENT REPORT OF FUND PERFORMANCE  
**OAKMARK INTERNATIONAL EQUITY CLASS**  
**(FORMERLY OAKMARK INTERNATIONAL NATIXIS CLASS)**

For the period ended June 30, 2019

**Ratios and Supplemental Data <sup>1</sup>**

RETURN OF CAPITAL	Series A					Series F				
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
Total net asset value (\$)	2,956,144	2,802,739	2,116,804	460,721	374,857	8,073,734	7,970,805	3,380,717	336,827	929,589
Number of shares outstanding	341,129	335,112	193,978	47,452	37,480	888,044	915,509	301,975	34,213	92,705
Management expense ratio (%) <sup>2</sup>	2.46	2.47	2.37	2.38	2.39	1.21	1.21	1.32	1.31	1.31
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.75	2.65	3.01	3.42	3.55	1.50	1.39	1.96	2.35	2.48
Trading expense ratio (%) <sup>3</sup>	0.10	0.17	0.19	0.15	0.55	0.10	0.17	0.19	0.15	0.55
Portfolio turnover rate (%) <sup>4</sup>	28.65	28.18	31.35	55.09	8.93	28.65	28.18	31.35	55.09	8.93
Net asset value per share (\$)	8.67	8.36	10.91	9.71	10.00	9.09	8.71	11.20	9.84	10.03

	Series H					Series I				
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
Total net asset value (\$)	2,291,236	2,255,707	15,820	13,244	12,755	7,681,821	6,765,392	3,442,543	506,777	12,832
Number of shares outstanding	263,415	268,846	1,447	1,363	1,276	805,699	745,925	298,976	50,693	1,275
Management expense ratio (%) <sup>2</sup>	2.38	2.35	2.32	2.32	2.28	0.17	0.16	0.17	0.17	0.17
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.67	2.53	2.96	3.36	3.45	0.46	0.34	0.81	1.21	1.34
Trading expense ratio (%) <sup>3</sup>	0.10	0.17	0.19	0.15	0.55	0.10	0.17	0.19	0.15	0.55
Portfolio turnover rate (%) <sup>4</sup>	28.65	28.18	31.35	55.09	8.93	28.65	28.18	31.35	55.09	8.93
Net asset value per share (\$)	8.70	8.39	10.93	9.71	10.00	9.53	9.07	11.51	10.00	10.06

Please refer to the footnotes on the last page of this document.

MANAGEMENT REPORT OF FUND PERFORMANCE  
**OAKMARK INTERNATIONAL EQUITY CLASS**  
**(FORMERLY OAKMARK INTERNATIONAL NATIXIS CLASS)**

For the period ended June 30, 2019

**Ratios and Supplemental Data** <sup>1</sup> (cont'd)

DIVIDEND	Series A					Series F				
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
Total net asset value (\$)	2,328,087	2,653,557	2,084,494	745,273	43,950	8,428,446	8,039,715	5,545,702	1,088,337	1,087,494
Number of shares outstanding	268,662	317,306	191,094	76,796	4,397	926,250	922,735	494,969	110,495	108,448
Management expense ratio (%) <sup>2</sup>	2.45	2.44	2.36	2.36	2.40	1.19	1.23	1.30	1.26	1.30
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.74	2.61	3.00	3.41	3.57	1.48	1.41	1.94	2.30	2.47
Trading expense ratio (%) <sup>3</sup>	0.10	0.17	0.19	0.15	0.55	0.10	0.17	0.19	0.15	0.55
Portfolio turnover rate (%) <sup>4</sup>	28.65	28.18	31.35	55.09	8.93	28.65	28.18	31.35	55.09	8.93
Net asset value per share (\$)	8.67	8.36	10.91	9.70	10.00	9.10	8.71	11.20	9.85	10.03
COMPOUND GROWTH	Series H					Series I				
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
Total net asset value (\$)	412,472	466,106	397,511	237,178	12,755	2,643,541	2,527,031	1,416,469	14,263,751	13,445,050
Number of shares outstanding	47,441	55,574	36,368	24,414	1,276	277,281	278,643	123,020	1,426,802	1,336,360
Management expense ratio (%) <sup>2</sup>	2.39	2.36	2.27	2.30	2.28	0.17	0.17	0.17	0.17	0.17
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.68	2.54	2.91	3.35	3.45	0.45	0.35	0.81	1.21	1.34
Trading expense ratio (%) <sup>3</sup>	0.10	0.17	0.19	0.15	0.55	0.10	0.17	0.19	0.15	0.55
Portfolio turnover rate (%) <sup>4</sup>	28.65	28.18	31.35	55.09	8.93	28.65	28.18	31.35	55.09	8.93
Net asset value per share (\$)	8.69	8.39	10.93	9.71	10.00	9.53	9.07	11.51	10.00	10.06
COMPOUND GROWTH	Series A					Series F				
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
Total net asset value (\$)	7,273,440	7,872,137	6,752,323	1,099,859	654,884	32,289,155	34,304,517	16,518,177	2,388,169	1,170,746
Number of shares outstanding	657,354	764,284	536,700	104,156	64,243	2,798,340	3,212,502	1,280,902	222,968	114,464
Management expense ratio (%) <sup>2</sup>	2.51	2.48	2.52	2.58	2.56	1.33	1.33	1.47	1.47	1.47
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.80	2.66	3.15	3.62	3.73	1.62	1.51	2.11	2.52	2.64
Trading expense ratio (%) <sup>3</sup>	0.10	0.17	0.19	0.15	0.55	0.10	0.17	0.19	0.15	0.55
Portfolio turnover rate (%) <sup>4</sup>	28.65	28.18	31.35	55.09	8.93	28.65	28.18	31.35	55.09	8.93
Net asset value per share (\$)	11.06	10.30	12.58	10.56	10.19	11.54	10.68	12.90	10.71	10.23
COMPOUND GROWTH	Series H					Series I				
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
Total net asset value (\$)	950,098	943,888	797,421	1,207,130	1,276,813	2,555,492	2,228,476	1,498,315	184,590	12,832
Number of shares outstanding	85,604	91,435	63,290	114,161	125,170	211,272	200,228	112,796	16,949	1,250
Management expense ratio (%) <sup>2</sup>	2.34	2.32	2.49	2.49	2.39	0.17	0.17	0.17	0.16	0.17
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.63	2.49	3.13	3.53	3.56	0.46	0.34	0.81	1.20	1.34
Trading expense ratio (%) <sup>3</sup>	0.10	0.17	0.19	0.15	0.55	0.10	0.17	0.19	0.15	0.55
Portfolio turnover rate (%) <sup>4</sup>	28.65	28.18	31.35	55.09	8.93	28.65	28.18	31.35	55.09	8.93
Net asset value per share (\$)	11.10	10.32	12.60	10.57	10.20	12.10	11.13	13.28	10.89	10.27

Please refer to the footnotes on the last page of this document.

## Financial Highlights

\* Financial highlight information is derived from financial statements prepared in compliance with International Financial Reporting Standards ("IFRS"). As at June 30, 2019 there was no significant difference between "Net Assets" and "Net Asset Value" under IFRS.

### Net Assets Per Share footnotes

- <sup>1</sup> This information is derived from the Fund's audited annual financial statements as at December 31 of the years shown and the interim statements as at June 30, 2019.
- <sup>2</sup> Net assets and distributions are based on the actual amount of shares at the relevant time. The increase (decrease) from operations is based on the weighted average number of shares outstanding over the financial period.
- <sup>3</sup> Distributions were reinvested in additional shares of the Fund, unless the investor requested payment in cash.
- \* This is not a reconciliation of the beginning and ending net assets per share as the increase (decrease) from operations data is based on the weighted average number of shares during the period rather than actual share amounts at the relevant time.

### Ratios and Supplemental Data footnotes

- <sup>1</sup> The information is provided as at June 30, 2019 and December 31 of the years shown.
- <sup>2</sup> The management expense ratio (MER) is calculated in accordance with National Instrument 81-106 and is based on total expenses (excluding distributions, commissions, portfolio transaction costs and forward fees as applicable) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. In a period where a series is established, the management fee ratio is annualized from the date of inception to the end of the period.  
  
The Manager may authorize a reduction in the management fees and/or operating expense rates generally for certain investors of the Fund who pay or incur distribution or other expenses normally paid by the Fund or the Manager. In this case, if the Manager reduces or rebates a portion of the management fee, the Fund or the Manager pays an amount equal to the reduction either as a distribution or as a direct rebate. The MER does not take this type of reduction into account.  
  
The Manager may temporarily reduce or absorb all or any portion of the management fee and/or operating expenses of the Fund and can terminate the reduction or absorption at any time. The Manager expects to continue to absorb these fees or expenses until such time as the Fund is of sufficient size to reasonably absorb all fees and expenses.
- <sup>3</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average Transactional NAV during the period.
- <sup>4</sup> The Fund's portfolio turnover rate indicates how the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the Fund's portfolio turnover rate in the period, the greater the trading costs payable by the Fund and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.