

MANAGEMENT REPORT OF FUND PERFORMANCE
OAKMARK U.S. EQUITY CLASS
(FORMERLY OAKMARK 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 or SEDAR at 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 U.S. 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 U.S. companies. The Fund will generally invest in the securities of larger capitalization companies.

The sub-advisor, Harris Associates L.P. ("Harris"), uses the value investment philosophy to identify companies that it believes have discounted stock prices compared to the companies' true business value.

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 \$32,707,000 to \$34,398,000. This increase was a result of positive return on investments offset by net redemptions.

The Series A of the Return of Capital class of the Fund returned 11.0% compared to a 13.7% return on its benchmark, the S&P 500 (CAD) Total Return Index (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.

Relative to its benchmark index, the Fund's largest sector overweight in the first half of calendar year 2019 was in Financials. This overweight hurt the Fund's overall performance. Meanwhile, the Fund's top contributor for the reporting period, Anadarko, came from the Energy sector. During the second quarter, Anadarko agreed to be acquired by Occidental Petroleum for a substantial premium. Buying businesses at a significant discount to intrinsic value has always been a hallmark of our process, but it is particularly rewarding when an acquirer endorses our opinion of value and supports our long-held belief that the stock market can be quite inefficient at times. We are pleased with Anadarko's overall performance for our holding period.

The Fund's largest underweight to its benchmark was in Health Care, which helped the Fund's relative performance. The Fund's lack of exposure to the Utilities and Materials sectors helped its relative performance, while its lack of exposure to Real Estate produced a drag on the relative return.

In terms of absolute performance, only one of the eight invested sectors produced a negative collective return, Health Care (-11%). Three out of the five of the sector's holdings for the reporting period produced negative absolute returns with CVS Health being the Fund's largest detractor. The share price of CVS Health fell significantly in the first quarter of 2019 and has not yet recovered. The company's fourth-quarter earnings released in mid-February were acceptable, in our view, with revenue that met market forecasts, while earnings per share (EPS) were about 2% ahead of projections. However, investor sentiment turned negative due to management's full-year EPS guidance range that was lower than both our estimates and market forecasts. CEO Larry Merlo stated that 2019 will be impacted by the integration of Aetna and a focus on key elements of CVS' new growth strategy, which includes establishing HealthHUB concept stores. In addition, Centene announced it is acquiring WellCare, which is a large pharmacy benefit management client of CVS. This news led investors to believe that CVS will lose WellCare's business when the current contract expires in 2020. However, we already accounted for this possibility in our valuation assessment for CVS. Later, along with achieving first-quarter revenue and EPS that were better than market expectations, management raised full-year EPS guidance. We are hopeful that results continue to outperform management's reworked full-year guidance and our investment thesis for this company remains unchanged.

The other seven invested sectors produced positive collective returns, led by Consumer Staples (+28%). Communication Services (+20%), Information Technology (+18%), Industrials (+15%), Financials (+13%), Energy (+12%) and Consumer Discretionary (+11%) also produced positive returns on an absolute basis for the period.

The Fund's top performing stocks on a contribution-to-return basis for the period from January 1-June 30 were Anadarko, Citigroup and General Electric. Its bottom performers were CVS Health, Regeneron Pharmaceuticals and Qurate Retail CI A.

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Recent Developments:

Despite fears about new tariffs and trade wars that caused mid-quarter market volatility, key U.S. indexes posted gains for the full second quarter of 2019. Notably, the S&P 500 and Nasdaq Composite indexes reached record highs during the period owing to a few developments that investors viewed positively. After some on-again, off-again talks between the U.S. and China, there was strong optimism that the two countries would finally arrive at a trade agreement. It was widely reported that Presidents Donald Trump and Xi Jinping would meet at the G-20 economic summit (after the quarter concluded) to work out trade details, and investors were pleased that progress was being made. Concurrently, in response to Mexico's increased efforts to mitigate illegal immigration into the U.S., Trump suspended plans to increase tariffs on imports from the country. In addition, the Federal Reserve left key interest rates unchanged at its quarterly meeting and hinted that rates may be cut in the future (if economic conditions warrant), a move that investors appear to favor.

Meanwhile, we were pleased to learn that investors directed \$14.4 billion into global equity funds during a one-week period in June, which marked the largest inflow over the prior 15 months, according to a report issued by Bank of America. Likewise, U.S. equity funds attracted \$17.8 billion, which was the most invested in 14 weeks. We found this news especially encouraging as it looks as if market investors have regained some confidence, at least for now, in equity investing. We hope this trend will continue because we believe that putting capital to work in this way could lead to solid future benefits.

As veteran investors, we recognize that future events may erase past gains. There are still significant issues that could affect market sentiment in the immediate term, such as rising tensions between the U.S. and Iran, concerns surrounding the impending presidential election, and even fallout from extreme summer weather events. Of course, consequences of these and other unforeseen events are unknown. However, our approach is to take such incidents in stride while we continue to look for opportunities these circumstances often provide. Our priority is to always put the needs of our investors first and use our expertise to deliver tangible benefits over the long term.

Change of Securities Offerings

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

Distributions

Effective June 4, 2018, the Return of Capital and Dividend classes of the Fund increased each of their distribution rates from \$0.66 to \$0.72, 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 U.S. 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 \$2,270,000 and \$2,048,000, respectively. At the end of the period, the debt represented 5.9% 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.

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.

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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	236,207	199,089
Tax Management Contingent fees	-	10,399
Inter-fund debt interest	53,932	40,789
Administrative services provided by the Manager	12,261	13,085
Fund expenses absorbed by the Manager	(60,896)	(78,725)

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, 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.

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.

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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	43	57
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 F 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	%*
Cash & Equivalents§	4.5	Financials	26.6
Bank of America Corp	3.4	Information Technology	16.5
Citigroup Inc	3.4	Communication Services	14.6
Alphabet Inc	3.4	Consumer Discretionary	12.9
Netflix Inc	3.4	Industrials	10.3
Capital One Financial Corp	2.9	Energy	6.8
Charter Communications Inc	2.7	Health Care	6.0
TE Connectivity Ltd	2.6	Cash & Equivalents§	4.5
Apple Inc	2.6	Consumer Staples	1.8
Ally Financial Inc	2.5	Total	100.0
Comcast Corp	2.5		
General Electric Co	2.5	Geographic Allocation	%*
Regeneron Pharmaceuticals	2.4	United States	89.3
American International Group	2.3	Cash & Equivalents§	4.5
Fiat Chrysler Automobiles NV	2.2	Switzerland	2.6
Charles Schwab Corp	2.2	Netherlands	2.2
Facebook Inc	2.2	Jersey	1.4
Parker Hannifin Corp	2.2	Total	100.0
General Motors Co	2.1		
CVS Health Corp	2.1		
Booking Holdings Inc	2.0		
State Street Corp	2.0		
Wells Fargo & Co	1.9		
Intel Corp	1.8		
Constellation Brands Inc	1.8		

* 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.

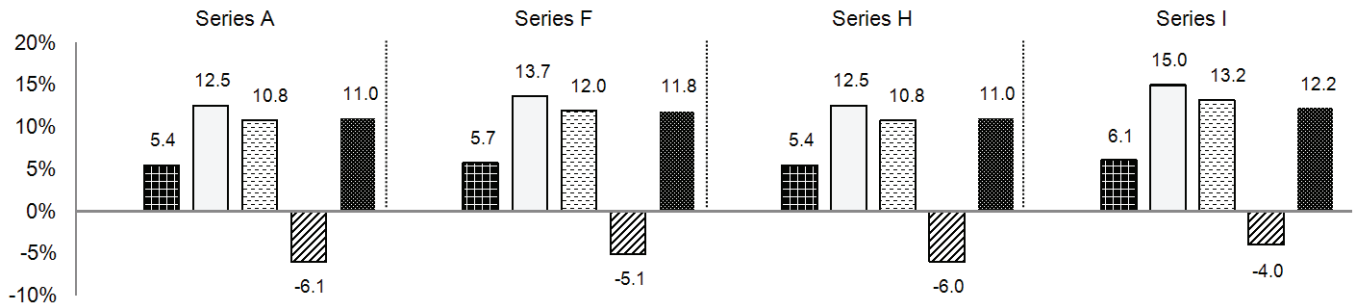
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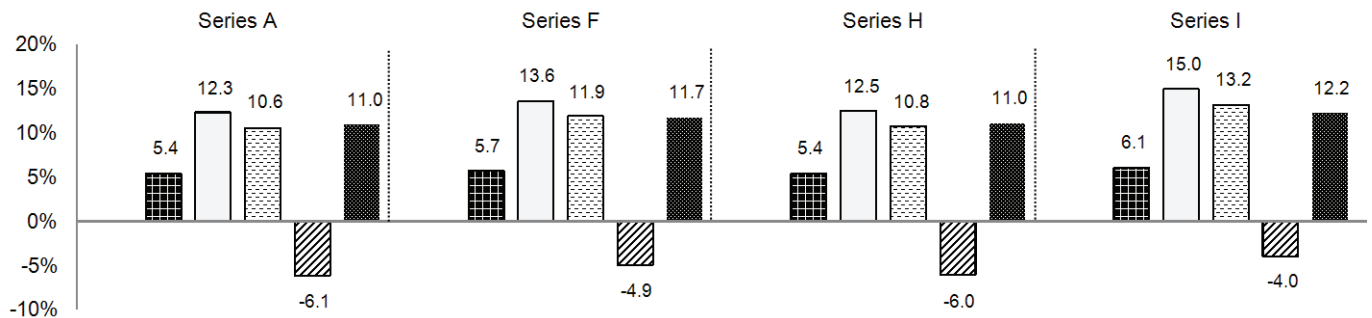
Year-by-Year Returns

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.

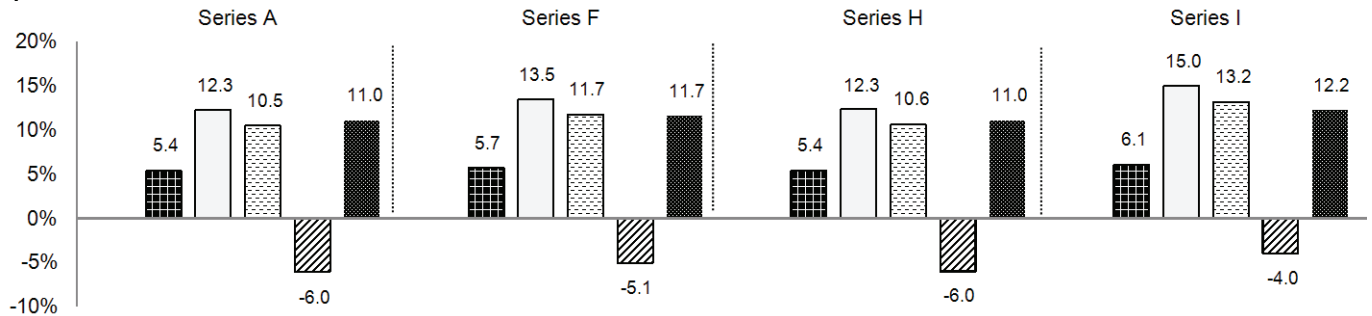
Return of Capital



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 (\$) ¹

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
Net assets, beginning of period	10.12	11.45	10.94	10.34	10.00	10.52	11.75	11.09	10.37	10.00
Increase (decrease) from operations:										
Total revenue	0.12	0.15	0.18	0.19	0.04	0.12	0.16	0.20	0.18	0.03
Total expenses (excluding distributions)	(0.13)	(0.27)	(0.26)	(0.23)	(0.07)	(0.05)	(0.16)	(0.14)	(0.13)	(0.04)
Realized gains (losses) for the period	0.28	0.81	1.12	0.23	0.09	0.28	0.77	1.70	0.27	0.10
Unrealized gains (losses) for the period	0.86	(1.99)	0.15	0.94	(0.07)	1.25	(1.58)	(0.12)	1.09	0.54
Total increase (decrease) from operations²	1.13	(1.30)	1.19	1.13	(0.01)	1.60	(0.81)	1.64	1.41	0.63
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	(0.36)	(0.70)	(0.64)	(0.90)	(0.20)	(0.36)	(0.70)	(0.64)	(0.90)	(0.20)
Total distributions	(0.36)	(0.70)	(0.64)	(0.90)	(0.20)	(0.36)	(0.70)	(0.64)	(0.90)	(0.20)
Net assets, end of period *	10.87	10.12	11.45	10.94	10.34	11.39	10.52	11.75	11.09	10.37

	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
Net assets, beginning of period	10.14	11.46	10.95	10.34	10.00	10.95	12.07	11.26	10.40	10.00
Increase (decrease) from operations:										
Total revenue	0.12	0.15	0.18	0.19	0.04	0.11	0.16	0.28	0.18	0.04
Total expenses (excluding distributions)	(0.13)	(0.26)	(0.26)	(0.23)	(0.07)	(0.01)	(0.02)	(0.02)	(0.02)	-
Realized gains (losses) for the period	0.28	0.78	0.90	0.25	0.07	0.30	0.79	5.38	0.26	0.08
Unrealized gains (losses) for the period	0.84	(2.18)	0.33	1.05	0.27	1.91	(1.40)	(4.33)	1.09	0.48
Total increase (decrease) from operations²	1.11	(1.51)	1.15	1.26	0.31	2.31	(0.47)	1.31	1.51	0.60
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	(0.36)	(0.70)	(0.64)	(0.60)	(0.20)	(0.36)	(0.70)	(0.64)	(0.60)	(0.20)
Total distributions	(0.36)	(0.70)	(0.64)	(0.60)	(0.20)	(0.36)	(0.70)	(0.64)	(0.60)	(0.20)
Net assets, end of period *	10.89	10.14	11.46	10.95	10.34	11.93	10.95	12.07	11.26	10.40

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Net Assets Per Share (\$) ¹ (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
Net assets, beginning of period	10.08	11.41	10.92	10.33	10.00	10.52	11.73	11.08	10.37	10.00
Increase (decrease) from operations:										
Total revenue	0.12	0.15	0.18	0.15	0.04	0.12	0.16	0.19	0.15	0.04
Total expenses (excluding distributions)	(0.13)	(0.28)	(0.28)	(0.25)	(0.07)	(0.06)	(0.14)	(0.15)	(0.14)	(0.04)
Realized gains (losses) for the period	0.28	0.73	0.90	0.43	0.07	0.29	0.74	1.19	0.38	0.09
Unrealized gains (losses) for the period	0.82	(0.96)	0.32	2.11	0.14	1.00	(1.78)	0.21	2.25	0.73
Total increase (decrease) from operations ²	1.09	(0.36)	1.12	2.44	0.18	1.35	(1.02)	1.44	2.64	0.82
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	(0.36)	(0.70)	(0.64)	(0.60)	(0.20)	(0.36)	(0.70)	(0.64)	(0.60)	(0.20)
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
Total distributions	(0.36)	(0.70)	(0.64)	(0.60)	(0.20)	(0.36)	(0.70)	(0.64)	(0.60)	(0.20)
Net assets, end of period *	10.82	10.08	11.41	10.92	10.33	11.38	10.52	11.73	11.08	10.37

	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
Net assets, beginning of period	10.13	11.46	10.95	10.34	10.00	10.95	12.07	11.26	10.40	10.00
Increase (decrease) from operations:										
Total revenue	0.12	0.15	0.18	0.15	0.04	0.13	0.16	0.19	0.18	0.04
Total expenses (excluding distributions)	(0.13)	(0.27)	(0.26)	(0.24)	(0.07)	(0.01)	(0.02)	(0.02)	(0.02)	(0.01)
Realized gains (losses) for the period	0.28	0.79	0.88	0.58	0.09	0.31	0.80	0.88	0.26	0.09
Unrealized gains (losses) for the period	0.84	(1.94)	0.35	3.36	0.48	0.91	(1.38)	0.65	1.09	0.48
Total increase (decrease) from operations ²	1.11	(1.27)	1.15	3.85	0.54	1.34	(0.44)	1.70	1.51	0.60
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	(0.36)	(0.70)	(0.64)	(0.60)	(0.20)	(0.36)	(0.70)	(0.64)	(0.60)	(0.20)
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
Total distributions	(0.36)	(0.70)	(0.64)	(0.60)	(0.20)	(0.36)	(0.70)	(0.64)	(0.60)	(0.20)
Net assets, end of period *	10.89	10.13	11.46	10.95	10.34	11.93	10.95	12.07	11.26	10.40

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Net Assets Per Share (\$) ¹ (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
Net assets, beginning of period	12.28	13.07	11.83	10.54	10.00	12.72	13.40	11.99	10.57	10.00
Increase (decrease) from operations:										
Total revenue	0.15	0.18	0.20	0.18	0.04	0.15	0.18	0.21	0.13	0.04
Total expenses (excluding distributions)	(0.16)	(0.32)	(0.32)	(0.27)	(0.08)	(0.08)	(0.19)	(0.18)	(0.16)	(0.04)
Realized gains (losses) for the period	0.35	0.89	1.04	0.39	0.12	0.36	0.94	1.38	0.63	0.08
Unrealized gains (losses) for the period	0.98	(1.69)	0.41	1.60	0.12	1.02	(1.95)	(0.06)	1.18	(0.10)
Total increase (decrease) from operations ²	1.32	(0.94)	1.33	1.90	0.20	1.45	(1.02)	1.35	1.78	(0.02)
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
Total distributions ³	-	-	-	-	-	-	-	-	-	-
Net assets, end of period *	13.63	12.28	13.07	11.83	10.54	14.20	12.72	13.40	11.99	10.57

	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
Net assets, beginning of period	12.31	13.09	11.84	10.54	10.00	13.25	13.80	12.19	10.61	10.00
Increase (decrease) from operations:										
Total revenue	0.15	0.17	0.19	0.18	0.04	0.17	0.19	0.30	0.20	0.04
Total expenses (excluding distributions)	(0.16)	(0.31)	(0.30)	(0.26)	(0.07)	(0.01)	(0.02)	(0.02)	(0.02)	(0.01)
Realized gains (losses) for the period	0.35	1.01	0.57	0.34	0.09	0.40	0.69	5.39	0.27	0.09
Unrealized gains (losses) for the period	1.59	(2.67)	0.73	1.40	0.05	0.55	(2.22)	(3.44)	1.14	0.49
Total increase (decrease) from operations ²	1.93	(1.80)	1.19	1.66	0.11	1.11	(1.36)	2.23	1.59	0.61
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
Total distributions ³	-	-	-	-	-	-	-	-	-	-
Net assets, end of period *	13.67	12.31	13.09	11.84	10.54	14.87	13.25	13.80	12.19	10.61

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

MANAGEMENT REPORT OF FUND PERFORMANCE
OAKMARK U.S. EQUITY CLASS
(FORMERLY OAKMARK NATIXIS CLASS)

For the period ended June 30, 2019

Ratios and Supplemental Data ¹

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 (\$)	1,979,483	1,853,017	809,700	356,239	382,442	2,321,836	3,318,218	2,500,670	175,030	117,130
Number of shares outstanding	182,032	183,051	70,706	32,552	37,001	203,814	315,540	212,832	15,776	11,298
Management expense ratio (%) ²	2.39	2.34	2.33	2.32	2.40	1.16	1.33	1.27	1.30	1.30
Management expense ratio before waivers or absorptions (%) ²	2.79	2.65	2.66	2.97	3.13	1.56	1.64	1.59	1.95	2.03
Trading expense ratio (%) ³	0.02	0.02	0.02	0.02	0.14	0.02	0.02	0.02	0.02	0.14
Portfolio turnover rate (%) ⁴	11.67	30.69	46.05	25.59	6.86	11.67	30.69	46.05	25.59	6.86
Net asset value per share (\$)	10.87	10.12	11.45	10.94	10.34	11.39	10.52	11.75	11.09	10.37

	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 (\$)	1,483,588	1,386,674	16,430	14,830	13,180	203,967	726,182	939,780	15,241	13,258
Number of shares outstanding	136,172	136,779	1,434	1,355	1,275	17,100	66,306	77,850	1,353	1,275
Management expense ratio (%) ²	2.32	2.31	2.31	2.32	2.22	0.16	0.17	0.17	0.17	0.17
Management expense ratio before waivers or absorptions (%) ²	2.72	2.62	2.64	2.96	2.96	0.56	0.48	0.49	0.82	0.90
Trading expense ratio (%) ³	0.02	0.02	0.02	0.02	0.14	0.02	0.02	0.02	0.02	0.14
Portfolio turnover rate (%) ⁴	11.67	30.69	46.05	25.59	6.86	11.67	30.69	46.05	25.59	6.86
Net asset value per share (\$)	10.89	10.14	11.46	10.95	10.34	11.93	10.95	12.07	11.26	10.40

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

MANAGEMENT REPORT OF FUND PERFORMANCE
OAKMARK U.S. EQUITY CLASS
(FORMERLY OAKMARK NATIXIS CLASS)

For the period ended June 30, 2019

Ratios and Supplemental Data ¹ (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 (\$)	476,064	466,482	602,728	415,303	98,939	2,301,526	2,111,323	1,329,800	599,851	84,323
Number of shares outstanding	43,983	46,287	52,821	38,020	9,574	202,186	200,772	113,331	54,115	8,134
Management expense ratio (%) ²	2.40	2.44	2.48	2.48	2.40	1.12	1.18	1.28	1.35	1.32
Management expense ratio before waivers or absorptions (%) ²	2.80	2.75	2.81	3.13	3.14	1.52	1.49	1.61	2.00	2.05
Trading expense ratio (%) ³	0.02	0.02	0.02	0.02	0.14	0.02	0.02	0.02	0.02	0.14
Portfolio turnover rate (%) ⁴	11.67	30.69	46.05	25.59	6.86	11.67	30.69	46.05	25.59	6.86
Net asset value per share (\$)	10.82	10.08	11.41	10.92	10.33	11.38	10.52	11.73	11.08	10.37
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 (\$)	690,330	657,883	437,203	416,181	13,178	878,670	814,635	930,763	15,969,554	13,891,318
Number of shares outstanding	63,410	64,933	38,160	38,016	1,275	73,673	74,387	77,109	1,417,753	1,335,564
Management expense ratio (%) ²	2.33	2.34	2.32	2.30	2.27	0.17	0.17	0.17	0.17	0.17
Management expense ratio before waivers or absorptions (%) ²	2.74	2.65	2.64	2.94	3.00	0.57	0.48	0.50	0.82	0.90
Trading expense ratio (%) ³	0.02	0.02	0.02	0.02	0.14	0.02	0.02	0.02	0.02	0.14
Portfolio turnover rate (%) ⁴	11.67	30.69	46.05	25.59	6.86	11.67	30.69	46.05	25.59	6.86
Net asset value per share (\$)	10.89	10.13	11.46	10.95	10.34	11.93	10.95	12.07	11.26	10.40
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 (\$)	6,690,370	5,976,306	5,455,690	634,803	163,107	11,425,442	10,047,980	8,671,334	5,207,875	96,533
Number of shares outstanding	490,698	486,675	417,489	53,677	15,482	804,770	790,229	647,250	434,334	9,134
Management expense ratio (%) ²	2.34	2.34	2.57	2.55	2.54	1.22	1.34	1.46	1.46	1.45
Management expense ratio before waivers or absorptions (%) ²	2.75	2.65	2.90	3.20	3.28	1.62	1.65	1.79	2.11	2.19
Trading expense ratio (%) ³	0.02	0.02	0.02	0.02	0.14	0.02	0.02	0.02	0.02	0.14
Portfolio turnover rate (%) ⁴	11.67	30.69	46.05	25.59	6.86	11.67	30.69	46.05	25.59	6.86
Net asset value per share (\$)	13.63	12.28	13.07	11.83	10.54	14.20	12.72	13.40	11.99	10.57
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 (\$)	528,114	490,975	353,799	764,815	350,504	1,268,002	527,728	318,473	15,241	13,258
Number of shares outstanding	38,641	39,891	27,020	64,599	33,258	85,246	39,820	23,077	1,250	1,250
Management expense ratio (%) ²	2.32	2.27	2.48	2.48	2.38	0.17	0.17	0.17	0.17	0.17
Management expense ratio before waivers or absorptions (%) ²	2.72	2.58	2.80	3.13	3.12	0.57	0.48	0.49	0.82	0.90
Trading expense ratio (%) ³	0.02	0.02	0.02	0.02	0.14	0.02	0.02	0.02	0.02	0.14
Portfolio turnover rate (%) ⁴	11.67	30.69	46.05	25.59	6.86	11.67	30.69	46.05	25.59	6.86
Net asset value per share (\$)	13.67	12.31	13.09	11.84	10.54	14.87	13.25	13.80	12.19	10.61

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

- ¹ 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.
- ² 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.
- ³ 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

- ¹ The information is provided as at June 30, 2019 and December 31 of the years shown.
- ² 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.
- ³ 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.
- ⁴ 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.