Bridgehouse Funds

Simplified Prospectus dated May 24, 2023

	Series Offered
Brandes	
Brandes Canadian Equity Fund	A, F, I
Brandes Canadian Money Market Fund	A, F
Brandes Corporate Focus Bond Fund	A, AH, F, FH, I, IH
Brandes Emerging Markets Value Fund	A, F, I
Brandes Global Equity Fund	A, AH, F, FH, I, IH
Brandes Global Opportunities Fund	A, F, I
Brandes Global Small Cap Equity Fund	A, F, I
Brandes International Equity Fund	A, F, I
Brandes U.S. Equity Fund	A, AH, F, FH, I, IH
Bridgehouse Canadian Bond Fund	A, F, I
GQG Partners	
GQG Partners Global Quality Equity Fund	A, F, I
GQG Partners International Quality Equity Fund	A, F, I
GQG Partners U.S. Quality Equity Fund	A, F, I
Lazard	
Lazard Defensive Global Dividend Fund	A, AH, F, FH, I, IH
Lazard Global Balanced Income Fund	A, F, I
Lazard Global Compounders Fund	A, AH, F, FH, I, IH
Lazard International Compounders Fund	A, F, I
Sionna	
Sionna Canadian Equity Fund	A, F, I
Sionna Strategic Income Fund	A, F, I
Sionna Opportunities Fund	A, F, I
T. Rowe Price	
T. Rowe Price Global Allocation Fund (formerly, Morningstar Balanced Portfolio)	A, F, I

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

These Funds and the securities of the Funds under this Simplified Prospectus are not registered with the United States Securities and Exchange Commission.

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Introduction

This Simplified Prospectus contains selected important information to help you make an informed investment decision and understand your rights as an investor in the Funds listed on the cover of this document.

To make this document easier to read, we use the following terms throughout:

- *We*, *us, our, Bridgehouse Asset Managers, Bridgehouse, Brandes* and *the Manager* refer to Brandes Investment Partners & Co.
- *You* refers to an individual investor or everyone who invests or may invest in the Funds, as the context requires
- *Dealer* refers to the company where your Financial Advisor works.
- *Financial Advisor* refers to the representative(s) in your province or territory who advises you on your investments.
- *Fund(s)* and *Bridgehouse Fund(s)* refer to one or more of the Funds offered by Bridgehouse and listed on the cover of this document. We may use the word “fund” to refer to mutual funds generally.
- *Original cost* refers to the amount paid for the original securities of a Fund plus the amount of any re-invested distributions associated with those securities.
- *Employee Related Accounts* include but are not limited to the accounts of employees and former employees of the Manager, its alliance partners and service providers, and their respective family members and friends.
- *Financial Group* includes all accounts belonging to a single investor that hold series that are eligible for a fee reduction as outlined under the section entitled “Fee Reductions”.
- *GST* refers to the tax levied by the Government of Canada on most goods and services pursuant to the *Excise Tax Act* (Canada) and commonly known as the Goods and Services Tax.
- *Hedged Fund(s)* refers to one or more of the Funds that have Hedged Series of securities, namely: Brandes Global Equity Fund, Brandes U.S. Equity Fund, Brandes Corporate Focus Bond Fund, Lazard Global Compounders Fund and Lazard Defensive Global Dividend Fund.
- *Hedged Series of securities* refers to Series AH, FH and IH securities of each of Brandes Corporate Focus Bond Fund, Brandes Global Equity Fund, Brandes U.S. Equity Fund, Lazard Global Compounders Fund and Lazard Defensive Global Dividend Fund.
- *HST* refers to any harmonized sales tax which combines a Participating Tax Jurisdiction’s sales tax with GST.
- *Non-Participating Tax Jurisdiction* refers to any province or territory other than a Participating Tax Jurisdiction.
- *Participating Tax Jurisdiction* refers to the province of Nova Scotia, New Brunswick, Newfoundland and Labrador, Prince Edward Island, Ontario and for the purposes of this Simplified Prospectus, Quebec or any other province or territory of Canada, that in the future begins to apply HST (or, for the purpose of Quebec, QST/GST). Quebec has harmonized the QST with the GST and for the purpose of this Simplified Prospectus, is a Participating Tax Jurisdiction.
- *QST* refers to the tax levied by the provincial government of Quebec on most goods and services and is commonly known as the Quebec Sales Tax.
- *Funds* means Brandes International Equity Fund, Brandes Corporate Focus Bond Fund, Brandes Canadian Money Market Fund, Brandes Global Opportunities Fund, Brandes U.S. Equity Fund, Brandes Global Equity Fund, Brandes Global Small Cap Equity Fund, Brandes Emerging Markets Value Fund, Brandes Canadian Equity Fund, Bridgehouse Canadian Bond Fund, GQG Partners Global Quality Equity Fund, GQG Partners International

Quality Equity Fund, GQG Partners U.S. Quality Equity Fund, Lazard Global Compounders Fund, Lazard Global Balanced Income Fund, Lazard Defensive Global Dividend Fund, Lazard International Compounders Fund, Sionna Canadian Equity Fund, Sionna Strategic Income Fund, Sionna Opportunities Fund, and T. Rowe Price Global Allocation Fund (formerly, Morningstar Balanced Portfolio), which are organized as trusts.

- *Unhedged Series of securities* refers to Series A, F and I securities of Brandes Corporate Focus Bond Fund, Brandes Global Equity Fund, Brandes U.S. Equity Fund, Lazard Global Compounders Fund and Lazard Defensive Global Dividend Fund, to reflect that there is no currency hedging in respect of these series.

All currency amounts in this Simplified Prospectus are stated in Canadian dollars, unless otherwise indicated.

This Simplified Prospectus includes two sections. Section one, on pages 3 to 55, provides basic information about mutual funds and information that applies to all of the Funds. Section two, on pages 57 to 136, contains specific details about each Fund. Additional information about each Fund is available in:

- The most recently filed Fund Facts document
- The most recently filed annual financial statements of the Funds
- Any interim financial report of the Funds filed after those annual financial statements
- The most recently filed annual management report of fund performance, and
- Any interim management report of fund performance filed after that annual management report of fund performance

The Fund Facts documents, financial statements and management reports of fund performance are incorporated by reference into this document, which means that they legally form part of this document just as if they were bound with it. You can get a copy of the Funds' Fund Facts documents, financial statements or management reports of fund performance, at your request and at no cost, from your Dealer, or by calling us toll-free at 1.888.861.9998.

These documents are available on the Funds' designated website at https://bridgehousecanada.com or by contacting us at inquiries@bridgehousecanada.com. These documents and other information about the Funds are also available at www.sedar.com.

Responsibility for Mutual Fund Administration

Manager

Brandes Investment Partners & Co., which also carries on business under the trade name Bridgehouse Asset Managers, is the manager, portfolio advisor, promoter and the trustee of the Funds. Brandes Investment Partners & Co. is a corporation incorporated under the laws of Nova Scotia with offices located at 6 Adelaide Street East, Suite 900, Toronto, Ontario, M5C 1H6. The phone number for the Manager is 1.888.861.9998, the e-mail address is inquiries@bridgehousecanada.com and the website address is www.bridgehousecanada.com.

The Manager is responsible for the day-to-day activities of the Funds, including management of the investment portfolios, the establishment of investment policies and guidelines and the provision of investment analysis relating to each Fund. The Manager arranges for the distribution of the securities of the Funds through dealers registered or exempt from registration with the securities regulator in your province or territory. The Manager furnishes the office space and facilities, clerical help, bookkeeping and the internal accounting services required by each of the Funds. Registry and transfer agency services, dividend crediting services and all securityholder servicing requirements are also furnished by or on behalf of the Manager.

The names and municipalities of residence of the directors and executive officers of the Manager, and their positions and offices with the Manager, are as follows:

Name and Municipality of Residence	Position with the Manager
Glenn Carlson San Diego, California	Director
Jeffrey A. Busby San Diego, California	Director
Oliver Murray Toronto, Ontario	Chairman and Director
Carol Lynde Oshawa, Ontario	Ultimate Designated Person, President and Chief Executive Officer and Director
Leah Brock Toronto, Ontario	Executive Vice-President and Chief Operating Officer and Corporate Secretary
Deborah Crawley Courtice, Ontario	Treasurer and Chief Financial Officer
Jacqueline Hatherly Grimsby, Ontario	Senior Vice-President, Legal and Chief Compliance Officer

The Manager acts as manager of the Funds pursuant to the Declarations of Trust. As compensation for its services, the Funds pay the Manager management fees in respect of the Series A, Series AH, Series F and Series FH securities, as applicable, of the Funds. Management fees for Series I securities and Series IH securities are negotiated and paid directly by the investor, not by the Fund. A change in the basis of the calculation of the fees or other expenses that are charged to a Fund, which could result in an increase in charges, requires the approval of a majority of investors in accordance with securities regulatory policies. Any change in the manager of a Fund (other than to an affiliate of the Manager) may be made only with the approval of the investors of that Fund and, where applicable, in accordance with securities regulatory policies. See also “Responsibility for Mutual Fund Administration - Material Contracts”.

The Manager has been appointed by the trustee of each Fund under the Declarations of Trust, which establish the fundamental operating structure for the Funds. In its capacity as trustee, the Manager has ultimate responsibility for the undertaking of each Fund and must carry out the terms of the Declarations of Trust. Currently, the Manager receives no compensation in its capacity as trustee. The Manager may resign as trustee of a Fund by giving 60 days' prior written notice to unitholders. If a successor trustee can be found and agrees to accept the appointment, such successor trustee will assume the duties and obligations of the incumbent trustee within the relevant period. If a successor trustee cannot be found or is not appointed by investors in accordance with the provisions of the Declarations of Trust, then such Fund will be terminated at the expiry of the relevant period. See also "Responsibility for Mutual Fund Administration – Material Contracts".

Fund of funds

Some of the Funds (referred to in this context as a top fund) may buy securities of an underlying fund. Where we are the manager of both the top fund and an underlying fund, we will not vote the securities of the underlying fund that are held by the top fund. However, in our discretion, we may decide to flow those voting rights to investors in the top fund.

Portfolio advisers

The Manager is also the portfolio advisor to the Funds and is responsible for the portfolio management of the Funds and all investment decisions and is entitled to use sub-advisors.

The Manager has appointed portfolio sub-advisors for the Funds as described below (collectively, the "Portfolio Sub-Advisors"). In general, investment policy and direction are overseen by the Manager. Please see "Fund Governance". The Portfolio Sub-Advisors conduct their own research and analysis and make independent investment and portfolio management decisions regarding a Fund's investment portfolio.

The Portfolio Sub-Advisors are Brandes Investment Partners, L.P. ("Brandes LP"), Sionna Investment Managers Inc. ("Sionna"), Lazard Asset Management (Canada), Inc. ("Lazard Canada"), TD Asset Management Inc. ("TDAM"), T. Rowe Price (Canada), Inc. ("T. Rowe Price"), and GQG Partners LLC ("GQG Partners").

Brandes LP

Investment advisory services are provided in respect of the following Funds by Brandes LP:

- Brandes Canadian Equity Fund
- Brandes Corporate Focus Bond Fund
- Brandes Emerging Markets Value Fund
- Brandes Global Equity Fund
- Brandes Global Opportunities Fund
- Brandes Global Small Cap Equity Fund
- Brandes International Equity Fund
- Brandes U.S. Equity Fund
- Sionna Strategic Income Fund (together with Sionna Investment Managers Inc.)

Brandes LP is an affiliate of the Manager. Brandes Worldwide Holdings, L.P. is the 99.99% limited partner of Brandes LP, with Co-GP, LLC being the General Partner of Brandes LP. The principal office of Brandes LP is located in La Jolla, California.

The individuals who make up the Brandes portfolio sub-advisor team in respect of these Funds are:

Brandes Investment Partners, L.P.	**Funds**
In respect of equities:	Brandes Global Equity Fund Brandes International Equity Fund

Brandes Investment Partners, L.P.	Funds
Brandes LP uses a team approach to investing. There are approximately 43 Portfolio Managers/Analysts who comprise the team. Research Analysts specialize in a particular global industry, giving them a richer understanding of the companies they follow, their competitors, suppliers, and customers as well as the industry's overall business environment. Information is shared among all members of the investment team. Analysts make formal presentations on the most promising investment candidates at the firm's Investment Committee meetings. The committees include Managing Partners and other seasoned investment professionals. Reflecting our team-oriented investment process, the Committees make all investment decisions. No single individual has responsibility for purchases or sells. In respect of fixed income: Brandes LP uses a team approach to investing. The team includes 4 fixed income specialists who comprise the Brandes LP Fixed Income Group. Fixed income analysts specialize in particular industries or sectors, giving them a richer understanding of the issuers they follow, their competitors, suppliers and customers as well as the industry's overall business environment. Information is shared among all members of the Brandes LP Fixed Income Group. Fixed income analysts make formal presentations on the most promising investment candidates at meetings of the Fixed Income Investment Committee. The Fixed Income Investment Committee includes three senior members of the Brandes LP Fixed Income Group. Reflecting its team-oriented investment process, the Committee makes all significant investment decisions. No single individual has responsibility for purchases or sells.	Brandes Global Small Cap Equity Fund Brandes Emerging Markets Value Fund Brandes U.S. Equity Fund Brandes Canadian Equity Fund Sionna Strategic Income Fund (together with Sionna Investment Managers Inc.) Brandes Corporate Focus Bond Fund Brandes Global Opportunities Fund

The investment adviser agreement between the Manager and Brandes LP sets out the scope of responsibilities and the degree of discretion given to Brandes LP. Under these agreements, the Manager pays to Brandes LP an advisory fee, which is part of the management and advisory fees paid by the Funds. Subject to compliance with applicable securities regulations, the investment advisory agreement with Brandes LP is terminable on 90 days' prior written notice.

GQG Partners

GQG Partners was established in 2016 and is the portfolio sub-advisor in respect of GQG Partners Global Quality Equity Fund, GQG Partners International Quality Equity Fund and GQG Partners U.S. Quality Equity Fund. The principal office of GQG Partners is located in Fort Lauderdale, Florida. GQG partners is independent of the Manager.

The individuals who make up the GQG Partners portfolio sub-advisor team in respect of these Funds are:

GQG Partners LLC	Funds
Rajiv Jain, Chairman and Chief Investment Officer at GQG Partners, serves as a Portfolio Manager for each Fund sub-advised by GQG Partners. Mr. Jain joined GQG Partners in 2016 and has over 25 years of experience in the investment field. Prior to joining GQG Partners, Mr. Jain was Co-Chief Executive Officer from 2014 to 2016 and Chief Investment Officer and Head of Equities from 2002 to 2016 at Vontobel Asset Management. Brian Kersmanc, Senior Investment Analyst at GQG Partners, serves as a Portfolio Manager for each Fund sub-advised by GQG Partners. Prior to joining GQG Partners	GQG Partners Global Quality Equity Fund GQG Partners International Quality Equity Fund GQG Partners U.S. Quality Equity Fund

in 2016, Mr. Kersmanc held progressively more senior roles at Jennison Associates LLC starting in 2010, most recently serving as an Analyst on the Small/Midcap Equity Research team. Sudarshan Murthy, CFA, Senior Investment Analyst at GQG Partners, serves as a Portfolio Manager of each Fund sub-advised by GQG Partners. Prior to joining GQG Partners in 2016, Mr. Murthy was a generalist analyst in Asian equities at Matthews International Capital from 2011 to 2016 and a sell-side research associate at Sanford C. Bernstein from 2010 to 2011.	

The investment advisory agreement between the Manager and GQG Partners sets out the scope of responsibilities and the degree of discretion given to GQG Partners. Under these agreements, the Manager pays to GQG Partners an advisory fee, which is part of the management and advisory fees paid by the Funds.

Subject to compliance with applicable securities regulations, **t**he investment advisory agreement with GQG Partners is terminable, in accordance with the provisions of a separate Collaborative Services Agreement between the Manager and GQG Partners, on 180 days' prior written notice.

Lazard Canada

Lazard Canada is the portfolio sub-advisor in respect of: (i) Lazard Global Balanced Income Fund; (ii) Lazard Defensive Global Dividend Fund; (iii) Lazard Global Compounders Fund; and (iv) Lazard International Compounders Fund. Lazard Canada, a wholly owned subsidiary of Lazard Asset Management LLC ("Lazard LLC") was established in May 1995 and has appointed Lazard LLC as its sub-advisor (collectively, and as applicable, Lazard Canada and Lazard LLC are referred to as "Lazard" or the "Lazard Portfolio Sub-Advisors"). The principal office of Lazard Canada and Lazard LLC is located in New York, New York. Both Lazard Canada and Lazard LLC are independent of the Manager.

The individuals who make up the Lazard Portfolio Sub-Advisors team in respect of these Funds are:

Lazard Asset Management LLC	**Funds**
Lazard Global Balanced Income Fund is managed on a team basis by the Lazard Multi-Asset ("LMA") team. The LMA team is involved in all levels of the investment process. Jai Jacob is a Managing Director and the lead Portfolio Manager/Analyst on the LMA team and has ultimate decision-making authority. Prior to joining the LMA team, Mr. Jacob worked in Global Risk Management, Fixed Income, Quantitative Technology and Settlements. Mr. Jacob began working in the investment field in 1998 upon joining Lazard. Tom McManus, CFA, is Senior Advisor and Portfolio Manager/Analyst on the LMA team since 2010, specializing in macroeconomic forecasting and asset allocation. He began working in the investment field in 1980. Prior to joining Lazard in 2010, Mr. McManus was Managing Director and Chief Investment Officer of Wells Fargo Advisors. Previously, Mr. McManus was Managing Director and Chief Investment Strategist at Bank of America Securities LLC. Mr. McManus started his career at Morgan Stanley in 1980 in strategic planning and equity derivatives. From 1983 to 1991, he was a member of the Global Equity Derivatives department at Goldman Sachs. Stephen Marra is a Director and Portfolio Manager/Analyst on the LMA team, specializing in strategy research since 2009. Prior to joining the LMA team, Mr. Marra worked in Settlements, Fixed Income Risk and Quantitative Technology where he helped design and develop Lazard's proprietary trading and risk management systems. He began working in the investment field in 1999 upon joining Lazard.	Lazard Global Balanced Income Fund

Lazard Asset Management LLC	Funds
Michael Per is a Director and Quantitative Research Analyst on the LMA team, focusing on quantitative analysis and systems development since 2009. Mr. Per joined Lazard LLC in 1997 and worked in the Equity Trading Technology and the Quantitative Technology groups in the role of principal software engineer and architect. Rupert Hope is a Director and Portfolio Manager/Analyst on the LMA team, specializing in emerging markets. Prior to joining Lazard in 2014, Mr. Hope managed various emerging markets equity teams and has been in involved in emerging markets finance and investing since 1994. Erianna Khusainova, CFA, is a Director and Portfolio Manager/Analyst on the LMA team, focusing on investment strategy and macroeconomic research. Since joining Lazard, Ms. Khusainova built and led the global Marketing Data group, a centralized resource for quantitative portfolio and market analytics.	
Lazard Defensive Global Dividend Fund is managed on a team basis by the Lazard Equity Advantage ("LEA") team. The LEA team is involved in all levels of the investment process. Paul Moghtader is a Managing Director and Portfolio Manager/Analyst on the LEA team and has ultimate decision-making authority. Prior to joining the LEA team in 2007, Mr. Moghtader was Head of the Global Active Equity Group and a Senior Portfolio Manager at State Street Global Advisors ("SSgA"). He began working in the investment field in 1992. Susanne Willumsen is a Managing Director and Portfolio Manager/Analyst on the LEA team. Prior to joining the LEA team in 2008, Ms. Willumsen was Managing Director, Head of Active Equities Europe with State Street Global Advisors (SSgA). She began working in the investment field in 1993. Taras Ivanenko is a Director and Portfolio Manager/Analyst on the LEA team. Prior to joining the LEA team in 2007, Mr. Ivanenko was a Senior Portfolio Manager in the Global Active Equity Group at State Street Global Advisors (SSgA). He began working in the investment field in 1995. Peter Kashanek is a Director and Client Portfolio Manager/Analyst on the LEA team. Prior to joining the LEA team in 2007, Mr. Kashanek was a Principal and a Portfolio Manager in the Global Active Equity Group at State Street Global Advisors (SSgA). He began working in the investment field in 1994. Alex Lai is a Director and Portfolio Manager/Analyst on the LEA team. Prior to joining the LEA team in 2008, Mr. Lai was a Vice President and Quantitative Portfolio Manager in the Global Active Equity Group at State Street Global Advisors (SSgA). He began working in the investment field in 2002. Ciprian Marin is a Director and Portfolio Manager/Analyst on the LEA team. Prior to joining the LEA team in 2008, Mr. Marin was a Senior Portfolio Manager at State Street Global Advisors (SSgA) managing European, UK and Global funds. He began working in the investment field in 1997. Chris Pope is a Director and Client Portfolio Manager on the LEA team. Prior to joining the LEA team in 2007, Mr. Pope was President at Boston Private Value Investors. He began working in the investment field in 1976.	Lazard Defensive Global Dividend Fund

Lazard Asset Management LLC	Funds
Craig Scholl is a Director and Portfolio Manager/Analyst on the LEA team. Prior to joining the LEA team in 2007, Mr. Scholl was a Principal and a Senior Portfolio Manager in the Global Active Equity Group at State Street Global Advisors (SSgA). He began working in the investment field in 1984.	
Lazard Global Compounders Fund is managed on a team basis by the Lazard Global Compounders Team ("Global Compounders Team"). The Global Compounders Team is involved in all levels of the investment process. Louis Florentin-Lee is a Managing Director and Portfolio Manager/Analyst on the Global Compounders Team and various other global equity teams since 2004. Barnaby Wilson is a Managing Director and Portfolio Manager/Analyst on the Global Compounders Team and various other global equity teams since 1999. Martin Flood is a Managing Director and Portfolio Manager/Analyst on the Global Compounders Team and various other global equity teams since 1996.	Lazard Global Compounders Fund
Lazard International Compounders Fund is managed on a team basis by the Lazard International Compounders Team ("International Compounders Team"). The International Compounders Team is involved in all levels of the investment process. Louis Florentin-Lee is a Managing Director and Portfolio Manager/Analyst on the International Compounders Team and various other global equity teams since 2004. Barnaby Wilson is a Managing Director and Portfolio Manager/Analyst on the International Compounders Team and various other global equity teams since 1999. Robin O. Jones is a Managing Director, Portfolio Manager/Analyst on the International Compounders Team and various other global equity teams since 2007. Mark Little is a Managing Director, Portfolio Manager/Analyst on the International Compounders Team and various other global equity teams since 1997. Robert Failla, is a Managing Director, Portfolio Manager/Analyst on the International Compounders Team. He joined Lazard in 2003 and has been working in the investment field since 1993.	Lazard International Compounders Fund

The investment advisory agreement between the Manager and Lazard Canada sets out the scope of responsibilities and the degree of discretion given to Lazard Canada. Under these agreements, the Manager pays to Lazard Canada an advisory fee, which is part of the management and advisory fees paid by the Funds.

The investment adviser agreement with Lazard is terminable, in accordance with the provisions of a separate Collaborative Services Agreement between the Manager and Lazard, on prior written notice with the notice period varying depending on the reason for the notice. The normal notice period for termination of the Lazard investment adviser agreement will not be less than 180 days from the date of notice. Upon termination either: (i) Lazard will resign as portfolio sub-advisor to the Lazard-advised Funds (with the Manager being required to make a termination payment to Lazard on its own account and without cost to any Bridgehouse Fund); or (ii) Bridgehouse will resign as trustee, as applicable, and manager of any Lazard-advised Bridgehouse Fund (with Lazard being obligated to make a termination payment to the Manager for the Manager's own account) in which event, Lazard will continue to be the portfolio sub-advisor to the Lazard-advised Funds and, subject to applicable securityholder and regulatory approvals, Lazard shall be entitled to become the trustee, as applicable, and manager of any Lazard-advised Funds.

Sionna

Sionna was established in 2002 and is privately owned. Sionna and the Manager have entered into a strategic alliance whereby Sionna's investment advisory capabilities can be distributed by the Manager. Sionna is the portfolio sub-advisor in respect of: (i) Sionna Canadian Equity Fund; (ii) together with Brandes LP, Sionna Strategic Income Fund; and (iii) Sionna Opportunities Fund. The principal office of Sionna is located in Toronto, Ontario. Sionna is independent of the Manager.

The investment process applied by Sionna in respect of these Funds is:

Sionna Investment Managers Inc.	Funds
Sionna uses a team-based approach to decision making and seeks consensus in each investment decision. Completed research reports are distributed to all members of the investment team for their review and feedback. During the research meeting, the investment thesis and supporting information is presented and debated by the team. A decision is made either to act on the report's recommendation, which is typically a buy/sell recommendation, or to undertake further research. All members of the team have an equal voice in each investment decision, and are challenged to think about each investment in absolute terms as well as in relation to other opportunities in the portfolio and the investible universe. Since no one person is solely responsible for any idea, the team shares ownership and responsibility for each investment and for the structure of the portfolio. In the few situations where consensus cannot be reached, the final decision lies with the mandate's lead manager.	Sionna Canadian Equity Fund Sionna Strategic Income Fund (together with Brandes LP) Sionna Opportunities Fund

The investment advisory agreement between the Manager and Sionna sets out the scope of responsibilities and the degree of discretion given to Sionna. Under these agreements, the Manager pays to Sionna an advisory fee, which is part of the management and advisory fees paid by the Funds.

The investment advisory agreement with Sionna is terminable, in accordance with the provisions of a separate Strategic Alliance Agreement between the Manager and Sionna, on prior written notice with the notice period varying depending on the reason for the notice. For example, while the normal notice period is 180 days, in the event of the death of a key Sionna employee, the notice period may extend to as long as two years; in any event, the notice period for termination of the Sionna investment adviser agreement will not be less than 40 business days or more than 2 years. Upon termination either: (i) Sionna will resign as portfolio sub-advisor to the Sionna-advised Funds (with the Manager being required to make a termination payment to Sionna on its own account and without cost to any Bridgehouse Fund); or (ii) Bridgehouse will resign as trustee, as applicable, and manager of any Sionna-advised Bridgehouse Fund (with Sionna being obligated to make a termination payment to the Manager for the Manager's own account) in which event, Sionna will continue to be the portfolio sub-advisor to the Sionna-advised Funds and, subject to applicable securityholder and regulatory approvals, Sionna shall be entitled to become the trustee, as applicable, and manager of any Sionna-advised Funds.

TDAM

On November 1, 2019, Greystone Capital Management Inc., Greystone Managed Investments Inc. and TD Asset Management Inc. amalgamated and the new legal entity operates as TDAM. Greystone assigned the Investment Adviser Agreement with respect to its portfolio sub-advisory activities to TDAM on October 22, 2018. TDAM is the portfolio sub-advisor in respect of: (i) Bridgehouse Canadian Bond Fund and (ii) Brandes Canadian Money Market Fund. The principal office of TDAM is located in Toronto, Ontario. TDAM is independent of the Manager.

The individuals who make up the TDAM portfolio sub-advisor team in respect of these Funds are:

TD Asset Management Inc.	**Funds**
Bridgehouse Canadian Bond Fund and Brandes Canadian Money Market Fund are managed on a team basis by the following TDAM Fixed Income ("FI") team members: Blaine S. Pho, CFA, is a Managing Director on the FI team and associated with Greystone since his career began in 1995. Chad A. Toews, CFA, CMT, is a Vice-President and Director on the FI team and associated with Greystone since his career began in 1998. Neil Schell, CFA, CMA, is a Vice-President on the FI team. His career began in 2000 and Mr. Schell has been associated with Greystone since 2007. Rankin Jaworski, CFA, is an Associate on the FI team and associated with Greystone since his career began in 2010.	Bridgehouse Canadian Bond Fund Brandes Canadian Money Market Fund

The investment advisory agreement between the Manager and TDAM sets out the scope of responsibilities and the degree of discretion given to TDAM. Under these agreements, the Manager pays to TDAM an advisory fee, which is part of the management and advisory fees paid by the Funds. The investment advisory agreement with TDAM will be terminable on 90 days' prior written notice.

T. Rowe Price

T. Rowe Price (Canada), Inc. is the portfolio sub-advisor in respect of T. Rowe Price Global Allocation Fund (formerly, Morningstar Balanced Portfolio). T. Rowe Price (Canada), Inc. is an affiliate to the T. Rowe Price group of companies including T. Rowe Price Associates, Inc, a Maryland corporation founded in 1937. The principal office of T. Rowe Price is located in Baltimore, Maryland, USA. T. Rowe Price is independent of the Manager.

The individuals who make up the T. Rowe Price portfolio sub-advisor team in respect of this Fund are as follows:

T. Rowe Price (Canada), Inc.	**Funds**
Charles Shriver, CFA is a Portfolio Manager. Mr. Shriver has 23 years of investment experience and 31 years with T. Rowe Price. Toby Thompson, CFA, CAIA is a Portfolio Manager. Mr. Thompson has 28 years of investment experience and 14 years with T. Rowe Price.	T. Rowe Price Global Allocation Fund (formerly, Morningstar Balanced Portfolio)

The investment sub-adviser agreement between the Manager and T. Rowe Price sets out the scope of responsibilities and degree of discretion given to T. Rowe Price. Under these agreements, the Manager pays to T. Rowe Price an advisory fee, which is part of the management and advisory fees paid by the Fund.

Subject to compliance with applicable securities regulations, the investment sub-adviser agreement with T. Rowe Price is terminable on 90 days' prior written notice.

Brokerage arrangements

Decisions as to the purchase and sale of portfolio securities and decisions as to the execution of all portfolio transactions, including selection of market, dealer or broker and the negotiation, where applicable, of commissions, are made by the Portfolio Sub-Advisor in respect of a Fund, or the Manager or the Manager's delegate and are the ultimate responsibility of the Manager. When executing portfolio transactions, the most favourable total price reasonably attainable under the circumstances is sought, taking into account a variety of factors ("best execution").

Brandes LP

Brandes LP makes decisions as to the purchase and sale of fund securities, and the decisions regarding the execution of portfolio transactions of a fund, including the selection of market, broker and the negotiation of commissions. Brandes LP's objective in selecting brokers and dealers and in buying or selling securities on behalf of the Funds and clients of Brandes LP is to seek to obtain best execution. The best net price, taking into consideration brokerage commissions and other costs is one important factor Brandes LP considers in seeking best execution. Brandes LP may also consider the nature of the security being traded, size and type of transaction, the nature and character of the markets, desired timing of the trade, activity existing and expected in the market for the particular security, and confidentiality. Brandes LP may also consider broker-specific factors, including the broker's execution, clearance and settlement capabilities, Brandes LP's knowledge of actual or apparent operational problems of a broker-dealer, the broker-dealer's execution services rendered on a continuing basis and in other transactions, and the reasonableness of commissions.

The brokers Brandes LP work with may provide research goods and services in exchange for effecting brokerage transactions. These goods and services are more fully described below.

When appropriate and consistent with its duty to seek best execution, Brandes LP may execute brokerage transactions with broker-dealers who provide Brandes LP with research goods and services. Research goods and services acquired include reports on the economy, industries, sectors and individual companies or issuers; advice as to the value of securities and the advisability of effecting transactions in securities; statistical information; reports on legal developments affecting portfolio securities; credit analysis; risk measurement; analysis of corporate responsibility issues; and financial and market database services. Such goods and services may be provided by the executing dealer directly (known as proprietary research) or by a party other than the executing dealer (known as third party research).

The users of these research goods and services are Brandes LP's research analysts. The use of client brokerage commissions in return for the provision of research enhances the investment management decisions by allowing Brandes to supplement its own research and analysis activities, to receive the views and information of individuals and research staff of other securities firms, and to gain access to persons having special expertise on certain companies, industries, areas of economy and market factors.

Brandes LP currently maintains arrangements to obtain third-party research or other products or services using client brokerage commissions. Brandes LP does not, however, enter into any agreement or understanding with any broker-dealer which would obligate it to direct a specific amount of brokerage transactions or commissions in return for such services. Brandes LP conducts extensive trade cost analysis to ensure that the Funds and clients of Brandes LP receive a reasonable benefit considering the use of the research goods and services as applicable, and the amount of brokerage commissions paid. Specifically, research services provided by sell-side brokerages are periodically reviewed by every Brandes LP research analyst in a formal commission allocation poll. The feedback includes commentary from the analysts on particular sell-side analysts' assistance with evaluating specific companies and to a lesser extent, other help with stock selection, provided by a given broker. Points are allocated by each Brandes LP analyst to quantify the value provided by each brokerage firm. In addition, Brandes LP compares the brokerage commissions paid by other investors of comparable size and type to determine the reasonableness of brokerage commissions paid in connection with portfolio transactions.

Brandes LP may use research goods and services to benefit the Funds and clients of Brandes LP other than those whose trades generated the brokerage commission.

GQG Partners

The Selection of Broker-Dealers for Client Transactions

Most clients grant GQG Partners discretion over the selection and amount of securities to be bought or sold, without requiring client consent as to any particular transaction, subject to specified investment guidelines. GQG Partners generally has discretion to select the broker or dealer to be used and the compensation to be paid, on a transaction-by-transaction basis. Securities may be purchased from a market maker acting as principal on a net basis with no brokerage commission and also may be purchased from underwriters at prices that include compensation to the underwriters. GQG Partners may aggregate the orders of some or all of their clients placed with a particular broker-dealer in order to facilitate orderly and efficient execution, giving each participating client the average price, as described below.

As a fiduciary, GQG Partners seeks to obtain best execution in all securities transactions. However, best execution involves both quantitative and qualitative elements, and does not mean that GQG Partners will always obtain the best possible price or the lowest commission. In seeking best execution, GQG Partners may consider, among other things:

- the broker-dealer's capabilities with respect to providing the execution, clearance, and settlement services generally and in connection with securities of the type and in the amounts to be bought or sold;
- our actual experience with the broker-dealer;
- the reputation of the broker-dealer;
- the broker-dealer's financial strength and stability;
- clearance and settlement efficiency and promptness of execution;
- ability and willingness to maintain confidentiality and anonymity;
- frequency and manner of error resolution;
- the value of the broker-dealer's research services;
- capability of the broker-dealer to execute difficult transactions in the future;
- expertise;
- commission rates and dealer spreads; and
- technological capabilities and infrastructure, including back office capabilities.

Best available price and most favorable execution are generally considered to mean a policy of executing portfolio transactions at prices and, if applicable, commissions, which provide the maximum possible value for investment decisions, in light of all relevant circumstances (taking into account market impact costs, opportunity costs, transaction costs, commissions, and service fees). In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the overall best qualitative execution, taking into consideration the full range of a broker-dealer's services. In selecting broker-dealers for a particular transaction, GQG Partners does not adhere to any rigid formula and relevant factors will vary for each transaction.

In foreign markets, commission and other transaction costs are often higher than those charged in Canada. In addition, GQG Partners does not have the ability to negotiate commissions in some markets. Services associated with foreign investing, including custody and administration, are also more expensive than analogous services pertaining to investments in Canadian securities markets.

GQG Partners evaluates the execution performance of the brokers with which it places client trades. The review of brokers consists of an analysis of the criteria that GQG Partners believe are necessary to make a reasonable decision about its best execution determinations. These criteria include trade concentration and commission schedules. GQG Partners also may review trading data relating to agency commissions paid by clients, agency commissions paid to broker-dealers, and trades executed on a principal basis with an agency commission and transaction cost analyses.

Research and Other Soft Dollar Benefits

GQG Partners' primary objective in broker-dealer selection is to comply with its duty to seek best execution. As noted above, best execution does not necessarily mean the lowest commission or best possible price, but involves consideration of a number of factors, including the value of research provided. Subject to its duty to seek best execution, GQG Partners accepts proprietary research and corporate access that is provided to it directly by certain broker-dealers to which it directs trades on behalf of its clients. In addition, in a limited number of circumstances, we accept research and corporate access from a third-party research provider when the research is made available to us by a broker-dealer to which we have directed client trading (e.g., certain broker-dealers have arrangements with independent research providers to make available research and/or corporate access to advisers trading with the broker-dealer). We receive such research and corporate access (collectively, "research") in a manner that is consistent with the "safe harbor" requirements of applicable U.S. securities legislation. Research received by GQG, includes, for example, research reports on markets, companies, industries and securities, and may be written (e.g., publications, emails) or verbal (e.g., conference or telephone calls). It may also include opportunities to meet with management representatives of companies in which client assets are invested or may be invested. The research that it receives is used in connection with the management of any or all of its accounts, and research received from any one broker-dealer or third party may be used in connection with the management of accounts that have not traded with the particular broker-dealer providing the research (or the broker-dealer associated with the third party providing the research). GQG Partners does not seek to allocate the benefits of any research to particular clients whose transactions may have been directed to the broker-dealer providing or associated with the research. The receipt of research in connection with trading on behalf of its clients creates a conflict of interest. This is because when GQG Partners receives the research from brokers or third parties in connection with client trading, it does not have to produce or otherwise pay for the research out of its resources. Accordingly, GQG Partners may have an incentive to select broker-dealers based on its interest in receiving such research rather than the clients' interest in most favorable execution. GQG Partners believes that receiving research enhances its investment decision-making process and is beneficial to its clients. GQG Partners follows policies and procedures that are intended to ensure that its receipt of such research is consistent with its best execution obligations and other applicable law and regulations.

Brokerage for Client Referrals

When selecting a broker-dealer to execute its clients' transactions, GQG Partners does not consider whether it or any of its related persons receive client referrals from that broker-dealer or any of its related entities.

Lazard Canada

Lazard receives a wide range of research services from broker-dealers who also execute transactions for Lazard's client portfolios and from other third-party research providers. These research services can include broker research reports, other written research reports, models, meetings with research analysts, and other research-related meetings. Brokers also assist Lazard with the acquisition of research from third-parties, such as providers of market data services, with whom the Lazard Portfolio Sub-Advisors do not effect transactions ("third-party research services"). Lazard obtain third-party research services by entering into arrangements (also called "soft dollar" arrangements or "commission sharing arrangements") under which brokers who execute or otherwise effect client transactions compensate the third-party research providers.

Lazard has implemented controls designed to ensure that the research and brokerage services acquired under the foregoing arrangements are compliant with National Instrument 23-102 – *Use of Client Brokerage Commissions* ("NI 23-102") or other applicable law or guidance. Among other things, the controls are designed to confirm that Lazard complies with its duty to seek best execution of client transactions under the circumstances. It also is intended to help Lazard comply with applicable law or guidance that the research or brokerage services obtained with client commissions provide lawful and appropriate assistance in the decision-making process, and that the amount of the client commission is reasonable in relation to the value of the products or services provided by the broker-dealer.

Research services furnished by brokers and third-party providers complement Lazard's in-house research and help Lazard implement its investment management responsibilities for various client accounts and funds. Lazard believes that these services benefit their firm-wide investment processes, which in turn benefit their clients. However, when Lazard receives research services as a result of client brokerage commissions, Lazard receives a benefit since they are not paying for such services from their own resources or producing such research on their own. Additionally, Lazard has an incentive to select a broker-dealer based on such receipt of research or other services rather than the ability to provide most favorable execution. Lazard controls are designed to address such potential conflicts of interest.

When acquiring a third-party research service with commission credits, Lazard establishes what it believes is a fair value for such service and causes brokers to compensate the service provider based upon that value. In many cases, that value assigned to a research service is based upon an invoice from the third-party provider. Certain third-party research services, such as portfolio management computer services, may benefit both an investment process and other activities at Lazard. In those cases, the third-party research service is paid in part by Lazard (using their own funds) and in part with commission credits, based upon allocations that Lazard determine in good faith and consistent with applicable law.

Certain other clients of Lazard, for regulatory or other reasons, do not allow their equity commissions to create credits for the acquisition of research or third-party research services but may ultimately benefit from research and third-party research services acquired through other clients' transactions. Lazard is not able to trace the commissions generated by a particular client's account to the acquisition of a particular research service, but Lazard believes that its clients as a whole benefit when investment personnel have access to these services.

Clients of Lazard (whose transactions are not subject to MiFID's research rules) will continue to pay commissions to brokers to acquire research and third-party research services under applicable law, and are likely to pay a higher percentage of commissions toward third-party research services than they have in past years because the cost of such services will be borne by fewer clients. However, Lazard has adopted procedures designed to prevent these clients from paying more overall transaction charges to brokers than they have historically. Lazard believes that its procedures should reduce, over time, the overall transaction charges that their clients and funds invested in equity strategies pay to brokers.

Sionna

Sionna is obligated to seek best execution when trading securities for clients. "Best Execution" is a term in National Instrument 23-101 – *Trading Rules* ("NI 23-101") and is defined as "the most advantageous execution terms reasonably available under the circumstances." In accordance with NI 23-101 4.2, "a dealer and an adviser must make reasonable efforts to achieve best execution when acting for a client."

The definitions from NI 23-101 are subjective in terms of what could be considered Best Execution. Therefore, Sionna also references CSA Notice 23-303 – Update on Concept Paper 23-402 Best Execution and Soft Dollar

Arrangements, which states that it is generally agreed upon that key elements of Best Execution include price, speed of execution, certainty of execution and total transaction cost.

Given the regulatory requirements and guidance provided above, Sionna considers the following when determining the quality of trade execution; market and security factors: market impact of trade, liquidity of the security, nature of difficulty of trade, whether the transaction will be spread out among different broker-dealers, and the size of the order; the following cost factors: total cost of the execution, including price of the security, and commission rates and spreads; and the following broker-dealer factors: ability to execute, research quality, back-office capabilities, commitment of capital, access to security’s management team, and soft dollar arrangements.

Sionna conducts a bi-annual broker-dealer voting process. All broker-dealers with whom Sionna has a trading relationship are ranked on the “broker-dealer factors” noted above. The expected annual commission will be allocated by broker-dealer, based on the results of this vote. Sionna will manage brokerage commissions in accordance with these targets as a means to determine how to select broker-dealers. At the same time, Sionna may allocate trades to a specific broker-dealer, based on other factors noted above.

Investment managers frequently purchase special types of research, statistical information or other investment decision-making services by using commissions arising from portfolio transactions to pay for such services. This commonly accepted practice in the investment industry is often referred to as “soft dollar” arrangements. Sionna may cause broker-dealers who provide such soft dollar arrangements to the Funds, to be paid commissions in excess of the commissions other broker-dealers might have charged for effecting those transactions. Prior to making such a decision, however, Sionna will have made a good faith determination that the commissions paid to such broker-dealers still reflect rates that would normally have been charged for such transactions, including such soft dollar arrangements and that the Funds receive reasonable benefit, considering both the use of the good and services and the amount of the client brokerage commission paid. Consistent with the goal of obtaining the most favourable execution of transactions on behalf of the Funds, Sionna may also consider the fact that certain broker-dealers may refer, or have referred, prospective investors to the Funds. Trades entered into on behalf of, and fees charged to, the Funds will be periodically reviewed by Sionna to ensure that such transactions and expenses are equitable to the Funds.

TDAM

As an investment manager, TDAM has an obligation to seek to obtain the best execution of client trades. Determining the most advantageous terms involves the consideration of a variety of factors including but not limited to: the price of the security, certainty and speed of execution, market conditions, expected total transaction costs, the broker-dealer’s general execution capabilities, non-execution services, operational facilities, commission rates and the provision of services that generally help improve the investment decisions on behalf of clients.

Broker-dealer selection is based on the view that brokerage services are paid for by the client and should be used for their economic benefit. Thus, the objective of this policy is to enhance TDAM’s ability to maximize the value of client portfolios within stated objectives and constraints.

While attempting to seek to obtain best execution, TDAM will only deal with those broker-dealers whose names appear in its Approved Broker List (as defined below) keeping in mind TDAM obligation of seeking to obtain best execution and with the objective of ensuring fair and equitable treatment to all investment accounts. Where appropriate in maximizing the value of investment accounts, such allocations shall be made directly to alternative trading platforms. The Approved Broker List will also include the list of approved alternative trading platforms that may be used in execution.

TDAM believes that a reasonable diversity of broker-dealers provides advantages that positively affect the attainment of best execution. TDAM will select broker-dealers considering the full range and quality of services offered. In assessing whether a broker-dealer will provide best execution, TDAM will use the following criteria at a minimum:

- Does the broker-dealer have substantial and sophisticated trading facilities including electronic access to their trading desks, extensive trading networks, access to multiple floor brokers and markets, access to alternative trading venues and platforms, and significant resources for positioning as principals?
- Does the broker-dealer have unique connections, intelligence and expertise in security ownership histories that allow them to affect difficult trades in less liquid, smaller capitalized, and more closely held issues?
- Is the broker-dealer a specialist in low cost execution?
- Is the broker-dealer's financial condition and/or creditworthiness acceptable such that TDAM can reasonably expect that the broker-dealer will be able to put up capital where required and that trades will be completed and settled as expected?
- Can the broker-dealer execute trades without indirectly disclosing TDAM's investment strategy (or the order) in a way that will affect the market price adversely?

TDAM maintains a list of approved broker-dealers ("Approved Broker List") that meet its standards with respect to execution and research capabilities. TDAM performs periodic evaluations of the order execution capabilities and products and services received from the Approved Broker List, and updates the list as appropriate.

For equities transactions:

- Senior management performs monthly reviews of commission allocations achieved relative to the target. The Trade Management Oversight Committee also receives brokerage commission reports quarterly for review.
- Semi-annually, TDAM reviews all broker-dealers based on votes allocated by portfolio managers, traders and analysts, which reflect the broker-dealers' overall service level. Specifically, the Vote & Survey process encompasses feedback on research, sales and trading from relevant business units. The objective is to further TDAM's ongoing evaluation of order execution and research services TDAM utilized. The result is reviewed by senior management and presented to the Trade Management Oversight Committee. Additionally, the votes are translated into budgets for each broker-dealer; and throughout the period we strive to adhere to the targets set, bearing in mind best execution at all times.

T. Rowe Price

An important aspect of T. Rowe Price's discretionary investment management services includes the selection of broker-dealers. T. Rowe Price may effect equity, fixed income, and derivative transactions on behalf of clients with a broker-dealer that furnishes brokerage and in certain cases research services, designate a broker-dealer to receive selling concessions, discounts, or other allowances, and otherwise deal with a broker-dealer in the acquisition of securities in underwritings. T. Rowe Price may also utilize the services of an affiliated adviser's trading desk to initiate or complete all or part of a trade order as appropriate. Such trades may be an order in its entirety (for example, a trade for a particular instrument or security where we determine an affiliate's desk is suited to achieve best execution) or movement of a partial order which was not able to be completed prior to the originating market's close. All such trades are executed with an independent broker-dealer.

In general, T. Rowe Price utilizes a broad spectrum of execution venues for equity securities including traditional stock exchanges, electronic communication networks, alternative trading systems and algorithmic solutions. In selecting a venue, T. Rowe Price seeks broker-dealers it believes to be actively and effectively trading the security being purchased or sold. Although we may not be able to influence the venues where broker-dealers ultimately execute, we may request that a broker-dealer not route orders to certain venues we feel may not provide best execution. T. Rowe Price monitors brokers' venue selection over time to evaluate trends and quality of execution. In purchasing and selling equity securities for its clients, T. Rowe Price seeks to obtain best execution at favorable prices through broker-dealers, and in the case of agency transactions, at competitive commission rates. However, T. Rowe

Price believes that the most appropriate commission on a trade is not always the lowest available commission. In addition to prices and commissions, T. Rowe Price considers other factors in selecting broker-dealers, including (i) liquidity of the security; (ii) the size and difficulty of the order; (iii) the speed and likelihood of execution and settlement; (iv) the reliability, integrity and creditworthiness, general execution and operational capabilities of competing broker-dealers and services provided; and (v) expertise in particular markets. Therefore, we may pay higher commission rates to broker-dealers we believe offer greater reliability, better pricing, or more efficient execution.

T. Rowe Price generally purchases fixed income securities from the issuer or a broker-dealer acting as principal for the securities on a net basis, with no stated brokerage commission paid by the client (although the price usually reflects undisclosed compensation to the broker-dealer). Fixed income transactions through broker-dealers reflect the spread between the bid and asked prices; therefore, T. Rowe Price is unable to provide clients with a report of commissions paid. T. Rowe Price may also purchase securities available from underwriters at prices that include underwriting fees.

T. Rowe Price may but is not required to engage in foreign currency transactions (FX) to facilitate trading in or settlement of trades in foreign securities. T. Rowe Price may use FX, including forward currency contracts, when seeking to: manage exposure to or profit from changes in interest or exchange rates; protect the value of portfolio securities; or to facilitate cash management. T. Rowe Price select broker-dealers that we believe will provide best execution on behalf of all of our clients, frequently via electronic platforms. To minimize transaction costs, certain FX trading activity may be aggregated across accounts, but each account’s trade is individually settled with the counterparty.

Our ability to seek best execution for the client may be impacted if trading is limited to the client’s custodian or certain counterparties due to client-imposed restrictions or operational considerations, including the absence or delay in implementation of required documentation. Also, restricting the counterparties with which T. Rowe Price can trade may present credit risks to the client, particularly for FX and other OTC transactions, as a result of direct exposure to the credit of the counterparty.

The name of any dealer or third party that provided a good or service to any of the Bridgehouse Funds since the date of the last simplified prospectus will be provided upon request by contacting Bridgehouse Asset Managers at 1-888-861-9998 or at inquiries@bridgehousecanada.com

Trustee

The Manager is the trustee of the Funds. Please also refer to “*Manager*”.

Custodian

The portfolio assets of the Funds are held under the custodianship of State Street Trust Company Canada (the “Custodian”) of Toronto, Ontario pursuant to an amended and restated custodian agreement dated April 28, 2003, as amended (the “Custodian Agreement”). The Custodian is neither an affiliate nor an associate of the Manager.

The Custodian may appoint sub-custodians in the country or jurisdiction in which portfolio securities are traded or held. The sub-custodians which provide sub-custodial services for the Funds are in compliance with Part 6 of the NI 81-102 and a list of all sub-custodians can be provided upon request.

The Custodian Agreement provides that the Custodian is paid for its services in accordance with a separate fee schedule. The Custodian Agreement may be terminated by either the Manager, on behalf of a Fund, or by the Custodian by giving a minimum of 90 days’ prior written notice. If a successor custodian is appointed, the Custodian will deliver all of the Fund’s securities and other assets to such successor in an orderly manner in accordance with industry standards.

Auditor

The auditor of the Funds is PricewaterhouseCoopers LLP of Toronto, Ontario.

Registrar and Transfer Agent

International Financial Data Services (Canada) Limited, the registrar and transfer agent of the Funds, maintains the register of securities of the Funds at its principal office in Toronto, Ontario. International Financial Data Services (Canada) Limited is neither an affiliate nor an associate of the Manager.

Securities Lending Agent

State Street Bank and Trust Company, acting either directly or through any State Street affiliates ("State Street") with a principal or head office located in Boston, Massachusetts acts as a securities lending agent for the Funds pursuant to a securities lending authorization agreement dated December 18, 2008, as amended (the "Securities Lending Authorization Agreement") between the Manager, in its capacity of trustee and manager of the Funds, and State Street. The Securities Lending Authorization Agreement may be terminated by either party by giving the other party five (5) business days' prior written notice.

Pursuant to the Securities Lending Authorization Agreement, the amount of initial collateral required to be delivered in connection with a securities lending transaction shall have a market value of not less than one hundred and five percent (105%) of the market value of the securities lent. In addition to the collateral held by the Funds, the Funds also benefit from a borrower default indemnity provided by State Street. State Street's indemnity provides for full replacement of the securities lent.

State Street is neither an affiliate nor an associate of the Manager.

Other service providers

Currency Hedging

State Street Bank and Trust Company has been retained to act on Bridgehouse's behalf and as its agent in providing services in connection with the currency hedging activities related to certain of the Funds and to the portions of the assets of each Hedged Fund attributable to its Hedged Series of securities. The agreement with SSBTC may be terminated on 60 days' notice. The fees payable to State Street Bank and Trust Company under this agreement are the responsibility of Bridgehouse and form part of the management fees payable by each Bridgehouse Fund or by each Hedged Fund, in respect of its Hedged Series of securities.

The currency hedging services provided by State Street Bank and Trust Company are subject to Bridgehouse's oversight and direction. State Street Bank and Trust Company is neither an affiliate nor an associate of the Manager.

Fund Accounting Services

Certain fund accounting services, including the daily calculation of series net asset values of the Funds, are performed by State Street Fund Services Toronto Inc. ("SSFS") of Toronto, Ontario. The Manager continues to be responsible for the services provided by SSFS. SSFS is neither an affiliate nor an associate of the Manager.

Independent Review Committee and fund governance

Independent Review Committee

In accordance with National Instrument 81-107 - *Independent Review Committee for Mutual Funds*, the Manager established an Independent Review Committee ("IRC") to provide impartial judgment on conflicts of interest matters related to the operations of mutual funds that it manages. The IRC became fully operational on November 1, 2007. The IRC prepares, at least annually, a report of its activities for securityholders which will be available on the Funds' designated website at www.bridgehousecanada.com or, at your request and at no cost, by calling toll-free 1.888.861.9998, or by e-mail at inquiries@bridgehousecanada.com. Currently, the members of the IRC are Lawrence Ritchie (Chair), Colum Bastable and Brian Gore. The composition of the IRC may change from time to time. The Manager has established written policies and procedures to follow in making decisions involving actual or perceived conflicts of interest and has referred such policies and procedures to the IRC for review.

See "*Remuneration of directors, officers and trustees"* for information about the compensation of IRC members.

Fund Governance

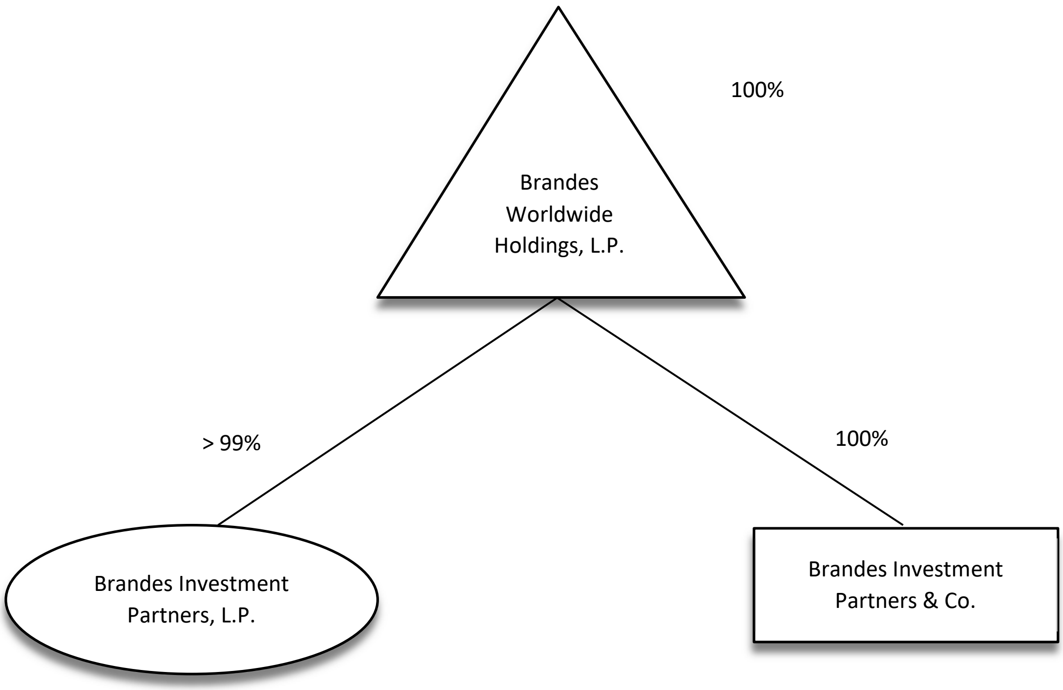
The trustee has the ultimate and overriding authority to manage and direct the activities and affairs of each Fund, subject to applicable law and the Declarations of Trust.

Certain matters relating to the Funds may not be acted upon except with the consent of the securityholders. These matters include a change in the trustee of a Fund or the Manager (except to an affiliate), any change in the fundamental investment objective and any other matter required by law to be put to a vote of securityholders. Securityholder approval will not be required for a change in the auditor of a Fund provided the IRC has approved such change and securityholders receive notice 60 days in advance of any such change in auditor. Subject to the specific provisions and criteria of NI 81-102, securityholder approval will not be required for any Fund's reorganization with or transfer of assets to another mutual fund managed by the Manager or an affiliate of the Manager provided the IRC has approved such reorganization, securityholders receive notice 60 days in advance of any such reorganization and securityholders of the Fund become securityholders in the other mutual fund.

The Manager and the Funds adhere to its policies and guidelines relating to business practices, risk management controls and conflicts of interest. In addition, the Manager abides by its Code of Ethics which covers such areas as personal trading by employees. The investment activities of all Funds are monitored by the Manager's Governance and Oversight Committee. This Committee, which includes members of senior management, meets regularly to consider matters relating to the Funds and to give direction as required. This Committee also reports quarterly to the Manager's Board of Directors. The Manager's sales practices are established by senior management and are monitored by compliance personnel for adherence to applicable securities laws.

Affiliated Entities

The only affiliated entities that provide services to the Funds and/or the Manager are Brandes LP. The following diagram shows the relationship between the Manager and Brandes LP:



Brandes LP does not receive any fees from the Funds as it is a portfolio sub-advisor to the Manager and receives its fees for so acting from the Manager.

Glenn Carlson is a Director of the Manager and Executive Director of Brandes LP. Jeffrey Busby is a Director of the Manager and Executive Director of Brandes LP. Oliver Murray is Chairman and Director of the Manager and is Managing Director, Portfolio Management and Client Service of Brandes LP.

Policies and practices

Use of Derivatives

The Funds are permitted to use derivatives from time to time as described in each Fund's simplified prospectus. With the exception of foreign currency hedging, the use of derivatives by the Funds is currently very limited. Accordingly, the Manager has not adopted written policies and procedures setting out objectives or goals for derivatives trading. The decision as to the use of derivatives is made by the Portfolio Sub-Advisors following approval by the Manager. When a Fund uses derivatives, the Fund must comply with the requirements contained in NI 81-102. The Manager tests for compliance with these requirements on a monthly basis and compliance with these requirements is monitored by the Manager's Governance and Oversight Committee as part of the Portfolio Sub-Advisors' review process.

Each Hedged Fund uses derivatives such as forward contracts to hedge foreign currency exposure of the Hedged Series of securities, although there will be circumstances, from time to time, where the level of hedging does not fully cover the Hedged Series of securities' foreign currency exposure. The Manager has entered into a written agreement with State Street Bank and Trust Company setting out the objectives, goals and limits for such hedging activity of each Hedged Fund. Bridgehouse Asset Managers has implemented a program that uses forward contracts to hedge foreign currency exposure of the Hedged Series of securities.

The Manager has adopted policies and procedures to oversee the currency hedging activity and the currency hedging activity is monitored by the Manager's Governance and Oversight Committee.

As the use of derivatives by the Funds is limited, the Manager does not currently conduct simulations to test the portfolio under stress conditions. Bridgehouse strives at all times to minimize the risk inherent in derivatives trading by the Funds. All investment policies and procedures pertaining to the use of derivatives are established in a manner consistent with the goals and objectives for the respective Funds as set out in this simplified prospectus.

Repurchase, Reverse Repurchase and Securities Lending

Each of the Funds may also engage in repurchase and reverse repurchase transactions and securities lending agreements only as permitted under securities laws. The decision to use these transactions will be made by the applicable Portfolio Sub-Advisors or the Manager. The Manager has entered into a written agreement with State Street Bank and Trust Company to act as agent for the Funds in administering the securities lending, repurchase or reverse repurchase transactions of the Funds, including negotiating agreements, assessing the creditworthiness of counterparties and collecting the fees earned by the Funds. See "Responsibility for Mutual Fund Administration – Securities Lending Agent". Such written agreement sets out the terms, conditions and limits of the securities lending, repurchase or reverse repurchase transactions of the Funds. The agent monitors and reports to the Manager in respect of the limits prescribed in the written agreement. The Manager and the Portfolio Sub-Advisors manage the risks associated with securities lending, repurchase or reverse repurchase transactions by adhering to the policies, procedures and restrictions described under "Repurchase, Reverse Repurchase and Securities Lending risk". The Manager's Board of Directors has reviewed the policies and procedures related to securities lending, repurchase or reverse repurchase transactions, and will review them at least annually to ensure that the risks associated with such transactions are being properly managed. The Manager does not currently conduct simulations to test the portfolio under stress conditions. The securities lending, repurchase or reverse repurchase transactions of the Funds are monitored by the Manager's Governance and Oversight Committee.

All investment policies and procedures pertaining to the use of, securities lending, repurchase or reverse repurchase agreements are established in a manner consistent with the goals and objectives for the respective Fund as set out in this simplified prospectus.

Proxy Voting

The Manager has delegated the authority for voting of proxies for securities held by the Funds to the Portfolio Sub-Advisors for the Funds. The Portfolio Sub-Advisors vote proxies for the Funds in accordance with the Proxy Voting Policies and Procedures and Proxy Voting Guidelines adopted by the applicable Portfolio Sub-Advisor.

Brandes LP

Brandes LP will take reasonable steps to ensure that proxies are received and voted in accordance with the best interests of the Funds, which generally means voting proxies with a view to enhancing the long-term value of the shares held in the Funds. The long-term financial interest of the Funds is the primary consideration in determining how proxies should be voted. Brandes LP generally votes on a case-by-case basis on social and environmental issues, considering support for well targeted proposals addressing concerns that are particularly relevant for a company's business and have not been adequately addressed by management. Brandes LP will take into account the financial and economic implications of environmental and social issues, the impact of the company's reputation and whether these proposals can enhance operating efficiencies and ultimately provide a positive influence on long term shareholder value.

When making proxy-voting decisions, Brandes LP generally adheres to its Proxy Voting Guidelines (the "Guidelines"), as revised from time to time by Brandes LP's ESG Oversight Committee. The Guidelines, which set forth Brandes' positions on recurring issues and criteria for addressing non-recurring issues. The Guidelines are periodically revised by Brandes' ESG Oversight Committee. Brandes maintains a Proxy Voting Review Committee whose responsibility is to regularly review the proxy voting activities and ensure policies and procedures are being followed.

Brandes LP mainly uses Glass Lewis & Co. LLC ("Glass Lewis") to assist in the proxy voting process. Glass Lewis keeps Brandes LP informed of shareholder meeting dates, proxy proposals and voting recommendations, research on a company's ESG practices and vote proxies in accordance with Brandes LP's instructions. In addition, Brandes has access to Institutional Shareholder Services, Inc (ISS) reports upon request. Although Brandes LP may consider the recommendations of thirds party proxy service providers ("PSPs") on proxy issues, Brandes LP is ultimately responsible for proxy voting decisions.

Brandes LP is sensitive to conflicts of interest that may arise in the proxy decision-making process. For example, conflicts of interest may arise when: (i) proxy votes regarding non-routine matters are solicited by an issuer who has an institutional separate account relationship with Brandes LP; (ii) Brandes LP has material business relationships with participants in proxy contests, corporate executives, corporate directors or director candidates; (iii) proxy votes regarding non-routine matters are solicited by an issuer in which Brandes LP has a vested interest involving different products, type or class of securities; or (iv) a Brandes LP employee has a material personal interest in the outcome of a particular matter before shareholders.

Brandes LP is committed to resolving all conflicts in its clients' best interests. Brandes LP has developed policies and procedures to serve the best interests of its clients, and accordingly, will generally vote pursuant to its Guidelines when conflicts of interest arise. Proxy voting proposals that give rise to conflicts of interest that are not addressed by the Guidelines, including conflicts that may arise when Brandes LP holds both equity and fixed income securities of the same issuer on behalf of its clients and there are contested situations, will be evaluated on a case-by-case basis by the ESG Oversight Committee, in consultation with the Global Head of Compliance ("GHOC") and the steps taken to address the issue will be documented in writing. If necessary, the ESG Oversight Committee, GHOC and senior management will consult with an independent consultant or outside counsel to resolve any material conflicts of interest. Possible resolutions of such conflicts may include: (i) voting in accordance with the guidance of an independent consultant or outside counsel; (ii) erecting information barriers around the person or persons making voting decisions; (iii) designating a person or committee to vote that has no knowledge of any relationship between Brandes LP and the issuer, its officers or directors, director candidates, or proxy proponents; or (iv) voting in other ways that are consistent with Brandes' obligation to vote in its clients' best interests.

Brandes LP has taken various steps to neutralize potential conflicts that may arise with PSPs, such as ISS and Glass Lewis that may also provide other products and services to issuers. Both ISS and Glass Lewis have made a copy of their policies, procedures and practices regarding potential conflicts of interest available to Brandes.

On a quarterly basis, Brandes LP provides the Manager with a certificate attesting to Brandes LP's compliance with the Proxy Voting Policies and Procedures and the Guidelines in respect of the Funds.

GQG Partners

GQG Partners votes proxies of companies owned by clients who have granted it voting authority. In accordance with its fiduciary duty to clients and in compliance with applicable legislation, GQG Partners has adopted and implemented written policies and procedures governing the voting of client securities when it has voting authority. All proxies that it receives are treated in accordance with these policies and procedures.

GQG Partners' portfolio managers are responsible to ensure proxies of the securities in the accounts that they manage are timely voted or, under certain circumstances, not voted. GQG Partners has retained a third-party voting agent to assist in the coordination and voting of proxies.

GQG Partners' policy is to vote proxies in the interest of maximizing value for its clients. To that end, it will vote in a way that it believes is most likely to further the economic value of each investment for its expected holding period. GQG Partners supplements guidance from its voting agent with its evaluation of client proxies.

GQG Partners' procedures are reasonably designed to assure that it votes every eligible share with the exception of shares domiciled in share blocking countries and certain ordinary shares in foreign markets. Share blocking countries restrict share transactions for various periods surrounding the meeting date. GQG Partners has taken the position that share liquidity generally has a higher value than the vote and usually does not vote shares subject to transaction restrictions. Some international markets require special powers of attorney to vote certain ordinary shares. These markets are few and their ordinary share holdings relatively modest when weighed against the onerous documentation requirements. Generally, GQG Partners has determined not to attempt to qualify its proxy votes for these shares.

GQG Partners' proxy voting procedures address potential conflicts of interest in connection with voting proxies. Such a conflict could arise if, for example, the company issuing proxies was affiliated with a client of GQG Partners. Any material conflict between GQG Partners' interests and those of a client will be resolved in the best interests of the client. In the event GQG Partners become aware of such a conflict, it will (a) disclose the conflict and obtain the client's consent before voting its shares, (b) vote in accordance with a pre-determined policy based on the independent analysis and recommendation of its voting agent or (c) make other voting arrangements consistent with its fiduciary obligations.

Lazard

Introduction

Generally, Lazard is granted proxy voting authority under its client agreements and Lazard generally accepts the responsibility to vote proxies on behalf of any client. As a fiduciary, Lazard votes proxies in the best interests of its clients. Lazard has adopted a Global Proxy Voting Policy (the "Policy") that discloses how our investment professionals generally will vote on types of proposals, governs how Lazard resolves conflicts arising from proxy voting, and refers to steps our Proxy Operations team takes to implement the Policy and Lazard's votes. Our voting activities and voting policies are overseen by Lazard's Proxy Committee, which meets at least quarterly.

Lazard manages assets for a variety of clients, including individuals, Taft-Hartley plans, governmental plans, foundations and endowments, corporations, investment companies and other collective investment vehicles. Absent specific guidelines provided by a client, or an approved decision to split Lazard's votes, Lazard's general Policy is to vote proxies on a given issue consistently for all of its clients. The Policy is based on the view that, in its role as investment adviser, Lazard must vote proxies based on what it believes will maximize shareholder value as a long-term investor, and that the votes it casts on behalf of all its clients are intended to accomplish that objective.

To assist it in its proxy-voting responsibilities, Lazard continues to subscribe to several research and other proxy-related services offered by Institutional Shareholder Services, Inc. ("ISS"), one of the world's largest providers of proxy-voting services. ISS provides Lazard with its independent analysis and recommendation regarding virtually every proxy proposal that Lazard votes on behalf of its clients, with respect to both U.S. and non-U.S. securities. Lazard also continues to use the ISS operations platform to submit its proxy votes.

Lazard's Proxy Committee has approved specific proxy voting guidelines regarding the most common proxy proposals (the "Approved Guidelines"), which are set forth in the Policy. These Approved Guidelines provide that Lazard generally should vote FOR a particular proposal, AGAINST a particular proposal, or that the proposal should be considered on a case-by-case basis.

Conflicts of Interest. The Policy recognizes that there may be times when meeting agendas or proposals create the appearance of a material conflict of interest for Lazard. Should the appearance of such a conflict exist, Lazard will seek to alleviate the conflict by voting consistent with an Approved Guideline (to vote for or against), or, in situations where the Approved Guideline is to vote case-by-case, with the recommendation of an independent source, currently Institutional Shareholder Services ("ISS"). If the recommendations of the two services offered by ISS, the Proxy Advisor Service and the Proxy Voter Service, are not the same, Lazard will obtain a recommendation from a third independent source that provides proxy voting advisory services, and will defer to the majority recommendation. If a third independent source is not available, Lazard will follow the recommendation of ISS's Proxy Advisor Service, or also may abstain.

<u>Amendments to Policy</u>

In March 2020, Lazard revised its Policy to amend Approved Guidelines for the following areas:

- Routine Items: The types of routine items recommended by management that Lazard generally will vote FOR were clarified to include items such as the timing of meetings, the approval of regular-course audit reports and similar reports.
- Amendments to Charters and Policies: A new section of Approved Guidelines was added for this category of proposal, noting that Lazard generally will vote FOR amendments driven by regulatory changes and the like, and that Lazard generally will vote AGAINST amendments to by-laws and the like which lack sufficient disclosure.
- ESG Items: Although many ESG issues will remain case-by-case votes, the Policy now notes that Lazard generally will vote FOR items that ask companies to increase ESG disclosures, approve anti-dis- crimination policies, improve a company's ESG risk management, and the like.
- Certain Shareholder Proposals: The Policy was amended to add a new section of Approved Guidelines on shareholder proposals, identifying items Lazard generally will vote FOR and generally will vote AGAINST.
- Overall, the Policy updates were designed to provide better disclosure of Lazard's expected votes on environmental, social and corporate governance ("ESG") matters and certain common types of shareholder resolutions. The updates also aim to reduce the number of potential case-by-case referrals for routine items. By reducing case- by-case referrals, the revisions intend to allow Lazard's analysts and portfolio managers additional time to research agenda items that warrant more of their time.

The Policy's ESG-related updates were the product of discussions led by Lazard's Co-Heads of Sustainable Investment and involved consultations with an outside expert. The revisions were presented to the firm's Proxy Committee and Investment Counsel before they were adopted.

Sionna

Sionna's proxy voting guidelines have been formulated with the following principles mind:

- Proxies will be voted in a manner that seeks to enhance long-term shareholder value.
- Proxies will be voted in a manner consistent with leading corporate governance practices.
- Management has important insights into the value creation process. Simply because management puts forward a proposal is not a reason to vote against it.

Sionna uses the services of Glass Lewis to assist in voting proxies. Glass Lewis keeps Sionna informed of shareholder meeting dates, forwards proxy materials, translates proxy materials printed in a foreign language, provides research on proxy proposals and voting recommendations, and votes proxies in accordance with Sionna's instructions. Sionna considers the recommendations of Glass Lewis on proxy issues and will usually, but not always, vote in accordance with such recommendations. Sionna is ultimately responsible for all proxy voting decisions.

Sionna reviews Glass Lewis' Proxy Paper Advice Guidelines. In addition to the Glass Lewis guidelines, Sionna has reviewed proxy voting guidelines from many other sources, including the Pension Investment Association of Canada Corporate Governance Standards, the Portfolio Management Association of Canada – Principles of Corporate Governance, and the Canadian Coalition for Good Governance. Sionna uses these sources as a guide to the current and emerging corporate governance issues, and the standards adopted to deal with them. The guidelines have been adapted for effective application by Sionna and are believed to be in line with current best practices.

Sionna's proxy voting guidelines are not rigid policy positions. Sionna considers each matter on a case-by-case basis and may vote in a manner different from that contemplated by the Glass Lewis recommendation or Sionna's general voting guidelines where it is considered appropriate in the circumstances. Sionna is committed to resolving all conflicts in the best interests of clients. Where a conflict of interest arises in a proxy voting matter, Sionna will generally vote in accordance with Sionna's Proxy Voting Guidelines and Glass Lewis recommendations for the particular issue in question.

TDAM

Two fundamental principles guide TDAM's proxy voting on behalf of its clients:

(a) they support resolutions that they believe will protect and enhance the economic welfare of shareholders; and

(b) they support measures to preserve and strengthen shareholders' rights.

TDAM has engaged Institutional Shareholder Services ("ISS") as its proxy management consultant. ISS assists TDAM in the process of fulfilling its fiduciary responsibilities concerning the voting of client proxy ballots. ISS analyzes proxy resolutions and makes voting recommendations to TDAM, executes the voting of ballots and, quarterly, collates reports of that voting activity.

T. Rowe Price

T. Rowe Price has adopted proxy voting policies and procedures (the "**T. Rowe Price Proxy Voting Policies and Procedures**") including specific proxy voting guidelines that set forth the general principles we use to determine how to vote in client accounts for which we have proxy voting responsibility. The voting guidelines are established each year by the Environmental, Social and Governance Committee (the ESG Committee) which relies upon our own fundamental research, independent research provided by outside proxy advisor, Institutional Shareholder Services, Inc., and information presented by company management and shareholder groups. If clients authorize us to vote proxies for their accounts, they receive a copy of the T. Rowe Price Proxy Voting Policies and Procedures before the execution of the investment management agreement (and annually thereafter). T. Rowe Price makes decisions with respect to proxy issues in the best interests of clients in a particular investment strategy, in light of the anticipated impact of the issue on the desirability of investing in the portfolio company, consistent with our fiduciary obligations. Voting authority and responsibility is held by the portfolio manager of a particular investment strategy. Given the variety of investment strategies and their specific mandates, voting decisions for one strategy may differ from other investment strategies.

T. Rowe Price seeks to vote all of its clients' proxies, provided we receive proxy materials in a timely manner. In certain circumstances, the T. Rowe Price may determine that refraining from voting a proxy is in the client's best interest, such as when the cost to the client of voting outweighs the expected benefit to the client. For example, the practicalities and costs involved with international investing may make it impossible at times, and at other times disadvantageous, to vote proxies in every instance. T. Rowe Price's ability to vote proxies is subject to timely receipt of the proxy from the client's custodian or other party. In regard to the voting of proxies in non-U.S. markets, T. Rowe Price's ability to vote is also contingent upon the establishment of any necessary local documentation including power of attorney forms.

The firm's ESG Committee is responsible for monitoring and resolving potential material conflicts between the interests of T. Rowe Price and those of its clients with respect to proxy voting. T. Rowe Price has adopted safeguards to ensure that their proxy voting is not influenced by interests other than those of their clients. While membership on the ESG Committee is diverse, it does not include individuals whose primary duties relate to client relationship management, marketing, or sales. Since the T. Rowe Price Proxy Voting Policies and Procedures are predetermined by the ESG Committee, they should in most instances adequately address any possible conflicts of interest. However, consistent with the terms of the T. Rowe Price Proxy Voting Policies and Procedures which allow portfolio managers to vote proxies opposite our general voting guidelines, the ESG Committee regularly reviews all such proxy votes that are inconsistent with the guidelines to determine whether the portfolio manager's voting rationale appears reasonable.

The ESG Committee also assesses whether any business or other material relationships between T. Rowe Price and a portfolio company (unrelated to the ownership of the portfolio company's securities) could have influenced an inconsistent vote on that company's proxy. Issues raising potential conflicts of interest are referred to designated members of the ESG Committee for immediate resolution prior to the time T. Rowe Price casts its vote. Portfolio managers or ESG Committee members with a personal conflict of interest regarding a proxy vote must recuse themselves and not participate in the voting decisions with respect to that proxy.

Proxy Voting Record

A copy of the proxy voting record for the Funds for the most recent period ending June 30 of each year will be available to any securityholder at any time after August 31 of that year. You may obtain a copy of our Proxy Voting Policies and Proxy Voting Guidelines or, once available, our proxy voting record, upon request, and at no charge, by calling or writing to us at the number or address listed on the back cover. Our proxy voting record will also be available on the Funds' designated website at https://bridgehousecanada.com/.

Short Term Trading Policies

The Manager has policies and procedures in place to actively monitor, detect and deter inappropriate or excessive short term trading. The Manager may amend such policies or procedures from time to time, without notice. All securityholders of the Funds are subject to the short term trading policies.

The Manager reviews all trades in securities of the Funds to identify redemptions and switches that occur within 30 days of the purchase. Such trades are considered by the Manager to be short term trades and, where the Manager, in its discretion, deems the short term trade to be inappropriate, the trades will be subject to such action as the Manager considers appropriate to deter the continuance of such behaviour. Such action may include the application of a short term trading fee of up to 5%, the delivery of a warning to you, placing you or your account(s) on a watch list to monitor your trading activity, the subsequent rejection of further purchases by you if you continue to attempt such trading activity, and/or closure of your account. In considering whether a short term trade is inappropriate, the Manager will generally consider the value of the transaction, the potential impact on the Fund, and the account activity.

Where the Manager identifies an inappropriate short term trade, the Manager will review the account to examine trading activity patterns. A letter will generally be sent to the applicable securityholder's financial advisor, describing the Manager's policy in respect of short term trading and advising that the account has been flagged for an automatic fee application of 2% in the event of another trade or trades occurring within a 30 day period.

The Manager does not apply the above policies in circumstances which do not involve inappropriate trading activity, including single switches from the Brandes Canadian Money Market Fund into another Bridgehouse Fund, or a single switch from a Bridgehouse Fund into the Brandes Canadian Money Market Fund.

Remuneration of directors, officers and trustees

Trustee compensation

The Manager does not receive any additional fees for serving as Trustee of the Funds.

Employee compensation

The management functions of each Fund are carried out by employees of the manager. The Funds do not have employees.

Independent review committee compensation

Each IRC member receives compensation for the duties he or she performs as an IRC member, and each IRC member is entitled to reimbursement of all reasonable expenses in connection with his or her duties as an IRC member. The costs of the IRC will be allocated among the existing Funds in a manner that is considered by the IRC to be fair and reasonable to the Funds. During the most recently completed financial year, the following fees and expense reimbursements were paid or payable by the then-existing Funds to the members of the IRC:

Member Name	Fees Paid or Payable	Expenses Reimbursed
Lawrence Ritchie (Chair)	$30,000	$0
Colum Bastable	$27,500	$0
Brian Gore	$27,500	$0

Material contracts

The only material contracts that have been entered into by the Funds are as follows:

- Declarations of Trust by the Manager, in its capacity as trustee, in respect of the Funds as described under "Responsibility for Mutual Fund Administration - Manager".
- Amended and Restated Custodian Agreement between State Street Trust Company Canada and the Manager with respect to each of the Funds dated April 28, 2003, as amended, as described under "Responsibility for Mutual Fund Administration - Custodian".
- Currency Management Agreement between State Street Bank & Trust and the Manager with respect to each of the Hedged Funds dated July 2007, as amended, as described under "Responsibility for Mutual Fund Administration – Other service providers – Currency Hedging"
- Securityholder Services Agreement between International Financial Data Services (Canada) Limited and the Manager with respect to each of the Funds dated June 21, 2002, as amended, as described under "Responsibility for Mutual Fund Administration – Registrar and Transfer Agent".
- Amended and Restated Investment Adviser Agreement between the Manager and Brandes LP dated September 28, 2010, as amended, as described under "Responsibility for Mutual Fund Administration – Portfolio advisers – Brandes LP".
- Amended and Restated Investment Adviser Agreement between the Manager and Sionna dated June 24, 2011, as amended, as described under "Responsibility for Mutual Fund Administration – Portfolio Advisers - Sionna".
- Investment Adviser Agreement between the Manager and Lazard dated February 11, 2013, as amended, as described under "Responsibility for Mutual Fund Administration – Portfolio advisers – Lazard Canada".
- Investment Adviser Agreement between the Manager and TDAM dated August 24, 2015, as amended, as described under "Responsibility for Mutual Fund Administration – Portfolio advisers – TDAM".

- Investment Adviser Agreement between the Manager and GQG Partners dated September 28, 2020, as amended, as described under "Responsibility for Mutual Fund Administration – Portfolio advisers – GQG Partners".

- Amended and Restated Accounting Services Agreement between the Manager, in its capacity as trustee, and State Street Fund Services Toronto Inc. with respect to each of the Funds dated April 28, 2003, as amended, as described under "Responsibility for Mutual Fund Administration – Other service providers – Fund Accounting Services".

- Investment Sub-Adviser Agreement between the Manager and T. Rowe Price dated January 27, 2023 as described under "Responsibility for Mutual Fund Administration – Portfolio advisers – T. Rowe Price"

Copies of the foregoing material contracts may be inspected during ordinary business hours on any business day at the head office of the Funds.

Legal proceedings

The Manager is not aware of any material litigation outstanding, threatened or pending by or against the Funds.

Designated website

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the Funds that this document pertains to can be found at the following location: https://bridgehousecanada.com/.

Valuation of Portfolio Securities

In calculating the net asset value at any time of any securities of a Fund, the following valuation principles apply:

- the value of any cash or its equivalent on hand, on deposit or on call, bills and demand notes and short-term accounts receivable, prepaid expenses, cash dividends declared and interest accrued and not yet received, are deemed to be the full amount thereof unless the Manager has determined that any such deposit, bill, demand note or account receivable is not worth the full amount, in which event the value thereof is deemed to be such value as the Manager determines to be the fair value;

- the value of money market instruments shall be the amount paid to acquire the instrument plus the amount of any interest accrued on such instrument since the time of acquisition;

- the value of any security which is a debt obligation which, at the time of acquisition, had a remaining term to maturity of three hundred and sixty-five (365) days or more shall be its market value;

- securities listed on a recognized public securities exchange or on NASDAQ are valued, subject to the principles set out below, at their closing price as reported on the day as of which the net asset value of the

Fund is being determined or, if no sale is reported to have taken place on that day, at the mean between the closing bid and asked prices on that day;

- unlisted securities traded on an over-the-counter market are valued at the mean between the closing bid and asked prices on the day as of which the net asset value of the Fund is being determined;

- if securities are inter-listed or traded on more than one exchange or market, the Manager uses the last sale price or the mean of the closing bid and asked prices, as the case may be, reported on the exchange or market determined by the Manager to be the principal exchange or market for such securities;

- securities and other assets for which market quotations are, in the Manager's opinion, inaccurate, unreliable, not reflective of all available material information or not readily available are valued at their fair value, as determined by the Manager;

- restricted securities are valued at the lesser of:

  - the value thereof based upon quotations in common use, and

  - that percentage of the market value of securities of the same class, the resale of which is not restricted or limited by reason of any representation, undertaking or agreement or by law, equal to the percentage that the Fund's acquisition cost was of the market value of such securities at the time of acquisition, provided that a gradual taking into account of the actual value of the securities may be made when the date on which the restrictions will be lifted is known;

- long positions in options, debt-like securities and warrants are valued at the current market value of the position;

- where an option is written by the Fund, the premium received by the Fund for those options is reflected as a liability that is valued at an amount equal to the current market value of the option that would have the effect of closing the position; any difference resulting from revaluation is treated as a unrealized gain or loss on investment; the liability is deducted in arriving at the net asset value of the Fund; the securities, if any, that are the subject of a written option are valued in the manner described above for listed securities;

- foreign currency hedging contracts are valued at their current market value on the day as of which the net asset value of the Fund is being determined with any difference from the revaluation being treated as an unrealized gain or loss on investment;

- the value of a forward contract or swap is the gain or loss on the contract that would be realized if, on that valuation date, the position in the forward contract or swap was closed out;

- the value of a standardized future is:

  - if daily limits imposed by the futures exchange through which the standardized future was issued are not in effect, the gain or loss on the standardized future that would be realized if, on that valuation date, the position in the standardized future was closed out, or

  - if daily limits imposed by the futures exchange through which the standardized future was issued are in effect, based on the current market value of the underlying interest of the standardized futures;

- margin paid or deposited on standardized futures or forward contracts is reflected as an account receivable and margin consisting of assets other than cash is noted as held as margin;

- securities quoted in foreign currencies are translated to Canadian dollars using the prevailing rate of exchange as quoted on the day as of which the net asset value of the Fund is being determined by customary banking sources acceptable to the Manager;

- the value of the securities of other mutual funds will be the net asset value per security on that day or, if the day is not a valuation day of the mutual fund, the net asset value per security on the most recent valuation day for the mutual fund; and

- if an asset cannot be valued under the above principles or under any valuation principles set out in securities legislation or if any valuation principles adopted by the Manager but not set out in securities legislation are at any time considered by the Manager to be inappropriate in the circumstances, then the Manager uses a valuation that it considers to be appropriate in the circumstances.

During the past three years, the Manager has not deviated from the above specific valuation principles. The Manager has exercised its discretion in determining the fair value of various securities for example, where the securities in question were privately placed, due to market suspensions for the securities involved, due to the securities being thinly traded, or, in certain circumstances, due to foreign market closures.

The Manager may appoint an agent to perform valuation services. Any valuation services will be done using the methods of valuation described above.

The liabilities of a Fund include:

- all bills, notes and accounts payable;

- all administrative expenses payable or accrued, or both;

- all contractual obligations for the payment of money or property;

- all allowances authorized or approved by the Bridgehouse for taxes or contingencies; and

- all other liabilities of the Fund of any kind or nature.

The NAV for each series of securities of a Fund is calculated in accordance with the valuation principles set out under "*Calculation of Net Asset Value below"*. Pursuant to NI 81-106, investment funds are required to calculate their NAVs using fair value (as defined therein) of the investment funds' assets and liabilities for purposes of securityholder transactions. The Manager considers the foregoing valuation principles to result in fair valuation of the portfolio securities held by the Funds in accordance with NI 81-106.

Canadian investment entities, such as the Funds, are required to prepare their financial statements in accordance with International Financial Reporting Standards ("IFRS") for fiscal years commencing on and after January 1, 2014. Calculating the NAVs of the Funds in accordance with IFRS allows the Funds to, among other things, use a price between the last bid-ask spread, which most represents fair value for the purposes of valuation of a security. In circumstances where the last traded price is not within the bid-ask spread, for IFRS purposes the Manager will determine the point within the bid-ask spread that is the most representative of the fair value of the security based on the specific facts and circumstances at hand. In case a reliable or timely value is not available, the fair value for IFRS purposes will be estimated using certain valuation techniques on such basis and in such manner as may be determined by the Manager.

The Manager is closely monitoring the impact of IFRS. The Funds' financial statements will include an explanation of the difference between the net assets per security contained in the financial statements and the NAV per security used for other purposes, if applicable.

Calculation of Net Asset Value

We calculate a separate NAV of each Fund. The NAV of each Fund is computed by subtracting the liabilities of the Fund from the value of the assets of that Fund.

We also calculate a separate NAV for each series of securities of each Fund. We call this the series net asset value or series NAV. For each Fund other than a Hedged Fund, the series NAV is based on the value of the proportionate share of the assets of the Fund attributable to the particular series less the liabilities of the Fund attributed only to that series and the proportionate share of the common liabilities of the Fund allocated to that series. A series' proportionate share of the Fund's assets and liabilities is generally determined by comparing that series' NAV to the aggregate NAV of the Fund as of the close of business on the previous day. That amount is further adjusted for applicable transactions and cumulative liabilities attributable to that series. The series NAV per security is determined by dividing the series NAV by the total number of securities of that series outstanding at the time and adjusting the quotient to the nearest tenth of a cent per security.

In addition, the Brandes Canadian Money Market Fund is designed to keep a constant series net asset value of $10 per security. We achieve this by crediting each investor's account with net income and applicable net realized capital gains (less applicable losses and management fee distributions) each business day. We cannot guarantee that the Fund will always maintain a constant series net asset value. In the case of each Hedged Fund, the series NAV is based on the value of the proportionate share of the assets of the Hedged Fund attributable to the particular series less the liabilities of the Hedged Fund attributed only to that series and the proportionate share of the common liabilities of the Hedged Fund allocated to that series. The value of any foreign currency hedging derivatives will be allocated only to the Hedged Series of securities of the Hedged Fund and any expenses or liabilities related to the foreign currency hedging will also be allocated solely to the Hedged Series of securities of the Hedged Fund. A series' proportionate share of the Hedged Fund's assets and liabilities (other than in respect of foreign currency hedging derivatives) is generally determined by comparing that series' NAV to the aggregate NAV of the Hedged Fund net of amounts pertaining to foreign currency hedging derivatives as of the close of business on the previous day. A Hedged Series of securities' proportionate share of the Hedged Fund's assets and liabilities in respect of foreign currency hedging derivatives is generally determined by comparing that series' NAV to the aggregate NAVs of all of the Hedged Series of securities as of the close of business on the previous day. All of these amounts are further adjusted for applicable transactions and cumulative liabilities attributable to each series. The series NAV per security of the Hedged Series of securities of the Hedged Fund is determined by dividing the series NAV by the total number of securities of that series outstanding at the time and adjusting the quotient to the nearest tenth of a cent per security.

The series NAV per security of each series is normally determined as at the close of business on each day that the Toronto Stock Exchange is open for business, unless the Manager has declared a suspension of the determination of the series NAV as described under "Redemptions". The series NAV per security of each series so determined remains in effect until the time as at which the next determination of series NAV per security is made. The day on which series NAV is determined is referred to in this simplified prospectus as a "valuation day".

The net asset value of the Funds is determined in Canadian dollars. For Funds available to be purchased in U.S. dollars we will convert the Fund's net asset value which is calculated in Canadian dollars to U.S. dollars using the applicable day's exchange rate being the U.S. dollar/Canadian dollar WM/Reuters spot rate at 4:00 p.m. (Toronto time) (or as at an earlier time as markets close).

Securities of each series of each of the Funds are issued or redeemed at the series NAV per security next determined after the receipt by the Fund of the subscription order or the redemption order.

You can obtain the net asset value of a Fund or the series NAV of a Fund on our website at www.bridgehousecanada.com or, at your request and at no cost, by calling toll-free 1.888.861.9998, or by e-mail at inquiries@bridgehousecanada.com.

Purchases, Redemptions and Switches

Each Fund is entitled to the total return (including realized and unrealized gains) on the portfolio assets of the Fund less the Fund's operating expenses. The securities of each of the Funds are entitled to share in the total return of that Fund. The securities of each series have the right to receive distributions, as applicable, when declared, and to receive upon redemption the net asset value per security of the securities redeemed.

Series of securities

Each Fund is permitted to have an unlimited number of series of securities and may issue an unlimited number of securities of each series. Although the money which you and other investors pay to purchase securities is tracked on a series by series basis in your Fund's administration records, the assets of all series of your Fund are combined into a single pool to create one portfolio for investment purposes. Each Fund offers the following series of securities:

	Series Offered
Brandes Canadian Equity Fund	A, F, I
Brandes Canadian Money Market Fund	A, F
Brandes Corporate Focus Bond Fund	A, AH, F, FH, I, IH
Brandes Emerging Markets Value Fund	A, F, I
Brandes Global Equity Fund	A, AH, F, FH, I, IH
Brandes Global Opportunities Fund	A, F, I
Brandes Global Small Cap Equity Fund	A, F, I
Brandes International Equity Fund	A, F, I
Brandes U.S. Equity Fund	A, AH, F, FH, I, IH
Bridgehouse Canadian Bond Fund	A, F, I
GQG Partners Global Quality Equity Fund	A, F, I
GQG Partners International Quality Equity Fund	A, F, I
GQG Partners U.S. Quality Equity Fund	A, F, I
Lazard Defensive Global Dividend Fund	A, AH, F, FH, I, IH
Lazard Global Balanced Income Fund	A, F, I
Lazard Global Compounders Fund	A, AH, F, FH, I, IH
Lazard International Compounders Fund	A, F, I
Sionna Canadian Equity Fund	A, F, I
Sionna Strategic Income Fund	A, F, I
Sionna Opportunities Fund	A, F, I
T. Rowe Price Global Allocation Fund (formerly, Morningstar Balanced Portfolio)	A,F, I

Different management fees apply depending on which series of securities is purchased and, in part, reflect the different trailing commissions payable to your Dealer. See *Fees and Expenses* on page 42 and *Dealer Compensation* on page 49 for details. Your Dealer is responsible for recommending the series most suitable for you. Bridgehouse does not monitor the appropriateness of any series of Funds for any investor and makes no determination as to the appropriateness of any series of Fund for any investor purchased through a Dealer, including investors who hold Funds in a discount brokerage account.

Hedged versus Unhedged Series of Securities of the Hedged Funds

The Hedged Series of securities of each Hedged Fund are intended for investors who wish to gain exposure to foreign securities, but wish to minimize exposure to fluctuations in foreign currency. The Unhedged Series of securities of each Hedged Fund are intended for investors who wish to gain exposure to foreign securities and also wish to be exposed to fluctuations in foreign currency.

Each Hedged Fund will use derivatives such as forward contracts to hedge the foreign currency exposure of the Hedged Series of securities, although there will be circumstances, from time to time, where the level of hedging does not fully cover the Hedged Series of securities' foreign currency exposure. The Hedged Series of securities of each Hedged Fund will have a return that is based primarily on the performance of the portion of the Hedged Fund's portfolio that has been hedged by the Hedged Series of securities because the developed markets foreign currency exposure of this portion of the Hedged Fund is hedged by the Hedged Series of securities using derivative instruments. The Unhedged Series of securities of each Hedged Fund will have a return that is based primarily on the performance of the portion of the Hedged Fund's portfolio that has not been hedged because the developed markets foreign currency exposure of this portion of the Hedged Fund is not hedged by the Unhedged Series of securities using derivative instruments.

In determining the value of each Hedged Fund that will be attributed to its Hedged Series of securities and Unhedged Series of securities, the value of the Hedged Fund's portfolio holdings will be determined and divided among all series of securities of the Hedged Fund on a pro rata basis. The value of any foreign currency hedging derivatives will be allocated only to the Hedged Series of securities of the Hedged Fund on a pro rata basis, and any expenses or liabilities related to the foreign currency hedging will also be allocated only to the Hedged Series of securities of the Hedged Fund on a pro rata basis.

Series A Securities and Series AH Securities

Series A securities and Series AH securities are available to all retail investors.

Series F Securities and Series FH Securities

Series F securities and Series FH securities are available to investors who participate in fee-based programs through their Dealer and whose Dealer has signed an agreement with us. Participants in these programs are subject to periodic asset-based fees rather than commissions on each transaction. Bridgehouse may also make these securities available, generally through Dealers, to any other investor for whom Bridgehouse does not incur distribution costs. When you purchase Series F securities or Series FH securities, you pay an amount to your Dealer directly, as specified in your fee-for-service arrangement. Alternatively, an investment advisory fee plus any applicable taxes may be paid by redeeming some of the securities you own of the Fund. Where such an arrangement exists, an Investment Advisory Fee Agreement signed by your Dealer is provided to Bridgehouse. The annual fee is indicated in the agreement and is calculated daily and paid monthly to your Dealer. The monthly payment frequency in which fees are redeemed and remitted to your Dealer is subject to change at the discretion of Bridgehouse and/or your Dealer.

If an agreement between Bridgehouse and a Dealer is terminated, or if an investor chooses to withdraw from a fee-based program, the Series F securities and Series FH securities held by an investor may be switched by us to an equivalent value of Series A securities and Series AH securities, respectively, of the same Fund.

Series I Securities and Series IH Securities

Series I securities and Series IH securities are special purpose securities not sold to the general public. Series I securities and Series IH securities are generally for large investors with necessary minimum investments who have entered into a Series I securities Subscription Agreement or Series IH securities Subscription Agreement with Bridgehouse or for employees of Bridgehouse or service providers to Bridgehouse or other large individual or institutional investors. We may vary the minimum investments for accounts that are expected to grow their investment significantly within a period of time acceptable to Bridgehouse or for employees of Bridgehouse or service providers to Bridgehouse. No management and advisory fees are charged to the Fund with respect to Series I securities or Series IH securities. Instead, each Series I investor and Series IH investor negotiates a separate fee that is paid directly to us.

Purchases

You can purchase, switch (transfer from one Fund to another) or redeem securities of the Funds through any Financial Advisor registered or exempt from registration with the securities regulator in your province or territory. Generally, the Financial Advisor you select is your agent to provide you with investment recommendations to meet your own risk/return objectives and to place orders on your behalf. We are not liable for the recommendations given to you by your Financial Advisor or Dealer. You must have reached the age of majority in your province or territory to buy securities in a mutual fund. You may hold securities in trust for a minor.

Purchase price – When you buy securities in a Fund, you buy them at the net asset value ("NAV") of the security calculated as of the day of your purchase, as long as we receive your purchase order, in good order, on or before 4 p.m. ET on a day that the Toronto Stock Exchange is open for business or before the Toronto Stock Exchange closes for the day, whichever is earlier. If we receive your order after that time, we will process your order as of the next business day.

We calculate a separate NAV for each series of securities of a Fund each day the Toronto Stock Exchange is open for business. Generally speaking, the NAV per security of each series is calculated by:

- Taking the proportionate share of the assets of the Fund allocated to that series
- Subtracting the liabilities of that series and the proportionate share of the common expenses of the Fund allocated to that series
- Dividing the resulting number by the total number of securities in that series held by investors
- For Funds available to be purchased in U.S. dollars, we calculate the NAV in Canadian dollars and convert it to U.S. dollars using that day's exchange rate being the U.S. dollar/Canadian dollar WM/Reuters spot rate at 4:00 p.m. (Toronto time) (or as at an earlier time as markets close). See *U.S. dollar purchase option* on page 41 for details.

See also *Series of Securities - Hedged versus Unhedged Series of Securities of the Hedged Funds*.

How we process your order – You and your Financial Advisor are responsible for the completeness and accuracy of your purchase order. We will process your order only if we receive all necessary documentation in good order.

We must receive the correct payment within two business days of processing your order. If we do not receive payment within that time, we will redeem your securities on the next business day. If the proceeds are greater than the amount you owe us, the Fund keeps the difference. If the proceeds are less than the amount you owe, your Dealer will be required to reimburse the Fund for the difference and you may be responsible to your Dealer depending upon your arrangements with your Dealer.

We have the right to accept or reject your order within one business day of receiving it. If we accept your order, you will receive a written confirmation. If we reject your order, we will return any money you have sent to us without interest.

A fee of $25 may be charged on NSF cheques.

Minimum Investment - With the exception of Brandes Corporate Focus Bond Fund, the minimum initial investment for Series A, Series AH, Series F or Series FH is $1,000 for any of our Funds. For Brandes Corporate Focus Bond Fund, the minimum initial investment for Series A, Series AH, Series F or Series FH securities is $5,000.

Investors with large balances in certain series of certain Funds may qualify for a fee reduction (see *Fees and Expenses* – page 42 – for details). The minimum investment to qualify for a fee reduction is $100,000 in a fund account belonging to a single investor that holds series that are eligible for a fee reduction as outlined under the section entitled "Fee Reductions". Additional reductions are available for an investor with accounts that qualify.

Minimum dollar amounts apply in either Canadian dollars or U.S. dollars, as applicable. We will determine, and from time to time may change or waive, the minimum amounts for initial and subsequent investments in any series. We will not accept cash or travellers' cheques.

Purchase options – Your Financial Advisor will assist you in selecting the investments that are suitable for you. Bridgehouse does not monitor the appropriateness of any series of Funds for any investor and makes no determination as to the appropriateness of any series of Fund for any investor purchased through a Dealer, including investors who hold Funds in a discount brokerage account.

When you buy Series A securities or Series AH securities of any Fund, you will be required to pay a sales charge negotiable at the time of purchase (the "Front-End Sales Charge"). You do not pay a sale charge or a fee when you purchase Series F securities or Series I securities.

See *Fees and Expenses* on page 42 and *Dealer Compensation* on page 49 for more information.

Prior to June 1, 2022, purchasers of Series A securities or Series AH securities of any Fund other than Brandes Corporate Focus Bond Fund, Bridgehouse Canadian Bond Fund, Lazard Global Compounders Fund, Lazard International Compounders Fund, had an option to select one of the following sales charge options:

- the Front-End Sales Charge;
- A contingent deferred sales charge at the time of redemption if redeemed within seven years of the original purchase (the "Deferred Sales Charge Option"); or
- A contingent deferred sales charge at the time of redemption if redeemed within three years of the original purchase (the "Low Load Option")

Effective June 1, 2022, neither the Deferred Sales Charge Option nor the Low Load Option are available to new purchases. Investors who purchased securities under the Deferred Sales Charge Option or the Low Load Option may continue to hold such securities and the applicable redemption schedule will continue to apply.

Certificates – The Funds do not issue certificates.

Redemptions

To redeem all or part of your securities at any time, contact your Financial Advisor, who may ask you to complete a redemption request form.

You redeem securities at the current NAV per security of the series and in the currency in which you purchased them. If we receive your redemption request on or before 4 p.m. ET on a day that the Toronto Stock Exchange is open for business or before the Toronto Stock Exchange closes for the day, whichever is earlier, the redemption value will be calculated as of that day. If we receive your redemption request after that time, the redemption value will be calculated as of the next business day.

Redemption fees

Deferred Sales Charge Option – When you redeem Series A securities or Series AH securities that were purchased under the Deferred Sales Charge Option prior to June 1, 2022, you are required to pay Bridgehouse a percentage fee that declines each year for seven years after purchase. The percentage is calculated on the original cost of the Series A securities or Series AH securities. See the *Fees and expenses payable directly by you* table on page 46 for details. In certain circumstances, you may also pay a short-term trading fee. See *Short-term trading fees* below. Effective June 1, 2022, the Deferred Sales Charge Option is no longer available for new purchases.

Free redemption right for Deferred Sales Charge Option – A portion of your investment in Series A securities or Series AH securities of a Fund purchased under the Deferred Sales Charge Option may be redeemed in each calendar year at no charge. We calculate your free redemption right whenever you purchase/acquire securities and at January 1st of each year. When you purchase/acquire securities we will add to your free redemption right, if any, at that time 10% of the securities you purchased/acquired proportionally adjusted for the number of days from the date of purchase/acquisition to December 31st of the year of purchase/acquisition. On January 1st of each year we will add to your current free redemption right an additional 10% of your securities held (excluding your unused free redemption right as at December 31st of the prior year).

With the Deferred Sales Charge Option, your securities are redeemed in the order they were purchased/acquired. That is, first in, first out.

If you chose the Deferred Sales Charge Option for a Fund, and then switched into another Fund, the redemption fee payable to Bridgehouse on the new securities would be based on the original cost before the switch.

The redemption fees that apply to deferred sales charges will be those in effect at the time of your original purchase.

Low Load Option – When you redeem Series A securities or Series AH securities that were purchased under the Low Load Option prior to June 1, 2022, you are required to pay Bridgehouse a percentage fee that declines each year for three years after purchase. The percentage is calculated on the original cost of the Series A securities or Series AH securities. See the *Fees and expenses payable directly by you* table on page 46 for details. In certain circumstances, you may also pay a short-term trading fee. See *Short-term trading fees* below. Effective June 1, 2022, the Low Load Option is no longer available for new purchases.

With the Low Load Option, your securities are redeemed in the order they were purchased/acquired. That is, first in, first out.

If you chose the Low Load Option Option for a Fund, and then switched into another Fund, the redemption fee payable to Bridgehouse on the new securities would be based on the original cost before the switch.

Front-End Sales Charge– With the Front-End Sales Charge, you pay no fee for redemptions except that, in certain circumstances, you may pay a short-term trading fee. See *Short-term trading fees* below.

Short-term trading fees – The Funds are generally designed to be longer term investments. Trading or switching often in order to time the market is generally not a good idea. Frequent trading can also hurt a Fund's performance, affecting all the investors in a Fund, by forcing the Fund to keep cash or sell investments to meet redemptions. Bridgehouse has policies and procedures in place to actively monitor, detect and deter inappropriate or excessive short-term trading. A short-term trade will be determined to be inappropriate where there is a combination of a purchase and redemption (which includes a switch) within a short period of time that Bridgehouse believes is detrimental to investors in a Fund or which may take advantage of certain Funds with securities priced in other time zones or illiquid securities that trade infrequently. Excessive short-term trading involves a combination of purchases and redemptions that occur within a period of time where Bridgehouse believes that such trading is detrimental to investors in a Fund.

If you redeem or switch within 30 days of purchase, or if we determine that inappropriate or excessive short-term trading has occurred, we reserve the right to charge a short-term trading fee of up to 5% of the NAV of the securities you redeem or switch, on top of any redemption or switch fees that may apply. See *Fees and Expenses* on page 42. Each additional switch counts as a new purchase for this purpose. We may also take such additional actions as we consider appropriate to prevent further similar activity by you. These actions may include the delivery of a warning to you, placing you or your account(s) on a watch list to monitor your trading activity, the subsequent rejection of further purchases by you if you continue to attempt such trading activity, and/or closure of your account. While Bridgehouse attempts to monitor, detect and deter inappropriate and excessive short-term trading, we cannot ensure that such trading activity will be completely eliminated.

How we process your redemption request – We will pay you the proceeds of a redemption request within three business days of receiving a complete redemption order and all required documents.

If your account is with a Dealer, we will send the proceeds to that account.

If your account is with us directly, we will mail you a cheque unless you choose to have the proceeds delivered:

- By wire to your bank account (a $25 fee may apply, in addition to any amounts charged by your bank or financial institution), or
- By electronic funds transfer ("EFT") into your bank account.

If you choose payment by EFT, you need to accompany your redemption request with an imprinted void cheque so we may deposit the funds directly into your bank account. You may also request regular redemptions through EFT through a systematic withdrawal plan. See *Optional Services Provided by the Mutual Fund Organization* on page 40 for more details.

If we do not receive all the documentation we need to complete your redemption order within ten business days of receiving your order, we will repurchase your securities. If the sale proceeds are greater than the repurchase amount, the Fund keeps the difference. If the sale proceeds are less than the repurchase amount, your Dealer will be required to reimburse the Fund for the difference and you may be responsible to your Dealer depending upon your arrangements with your Dealer.

Any redemption fees payable by you to us will be paid from your proceeds of the redemption. Your securities purchased under the Deferred Sales Charge Option or Low Load Option, as the case may be, are redeemed in the order that they were purchased. That is, first in, first out.

Automatic redemption – Due to the relatively high cost of maintaining small accounts, we set the minimum account size at $1,000. If, as a result of redemptions, your account falls below the minimum, we may notify you and give you 10 days to make another investment in that account. If it remains below the minimum after 10 days, we have the option to redeem all securities in your account and send the proceeds to you.

Redemption suspensions – Under exceptional circumstances we may be unable to process your redemption order. This would occur if Canadian securities regulators allow us to suspend your right to redeem, for example:

- If normal trading is suspended in any market where securities are traded which represent more than 50% of a Fund's total asset value if those securities are not traded on another market or exchange that represents a reasonable and practical alternative
- In other circumstances with the consent of the Canadian securities regulators.

If we suspend redemption rights before the redemption proceeds have been determined, you may either withdraw your redemption request or redeem your securities at the NAV next determined after the suspension has been lifted.

Switches

General – You can switch all or part of your investment in securities of a series of one Fund to securities of the same series of another Fund (at their respective net asset values per security), by contacting your Financial Advisor who may ask you to complete a switch order form, provided that you are eligible to purchase the new series (if applicable). An investor who switches into a new series must meet the eligibility requirement for that series, including meeting any minimum investment amounts. Any switch to Series F or FH securities must be approved by Bridgehouse. See *Switching between series* below for more details.

For the purposes of switching privileges, the Hedged Series of Securities of a Hedged Fund will be considered equivalent to the Unhedged Series of Securities of the same Hedged Fund.

Switching between Funds – You can switch units of a series of a Fund to securities of the same series of another Fund. When you make such a switch, you are actually redeeming units in the Fund and buying securities in the other Fund. For tax purposes, a redemption is a disposition and you will realize a capital gain or loss. See *Income Tax Considerations for Investors* on page 52 for more details.

Switching between purchase options – In order to avoid any unnecessary additional sales charges an investor should note the following. Securities purchased under the Front-End Sales Charge option should only be switched for other securities under the Front-End Sales Charge option. Securities purchased under the Deferred Sales Charge Option can only be switched for other securities under the Deferred Sales Charge Option, unless a switch to another purchase option is approved by Bridgehouse and you may have to pay a fee equal to the redemption fee that would have been paid on the redemption of those securities. Securities purchased under the Low Load Option can only be switched for other securities under the Low Load Option, unless a switch to another purchase option is approved by Bridgehouse and you may have to pay Bridgehouse a fee equal to the redemption fee that would have been paid on the redemption of those securities.

If you are switching securities that you purchased under the Deferred Sales Charge Option or Low Load Option, you will keep the same redemption charge schedule on your new securities as you had on your old securities. We use the original cost to calculate the redemption charge schedule for your new securities.

Switching between series – You may also be eligible to switch securities of one series into securities of another series of the same Fund (at their respective net asset values per security), if you meet the requirements for that series (see *Series of securities* on page 34). Any switch to Series F or FH securities must be approved by Bridgehouse. You may only switch U.S. dollar denominated securities of one series into U.S. dollar denominated securities of another series of the same Fund if such other series of securities is available for purchase in U.S. dollars (see *U.S. dollar purchase option* on page 41). A switch between series of the same Fund is a redesignation that is not considered a disposition for tax purposes, other than a switch from a Hedged Series of a Fund to an Unhedged Series of that Fund or a switch from an Unhedged Series of a Fund to a Hedged Series of that Fund. See *Income Tax Considerations for Investors* on page 52 for details. Any switched securities will be subject to the redemption charges that applied to the original securities.

Switch fees – Switch fees, up to a maximum of 2% of the amount being switched, provide compensation to your Dealer for the time, advice and processing costs involved in a switch. All switch fees are negotiable with your Financial Advisor.

You may be charged a short-term trading fee of up to 5% of the current value of your securities in addition to a switch fee if you switch securities you purchased or switched into within the last 30 days. See *Short-term trading fees* on page 38. No switch fees apply to a switch between series of the same Fund.

Optional Services Provided by the Mutual Fund Organization

Registered plans

The securities of each of the Funds are qualified investments for registered retirement savings plans ("RRSPs"), registered retirement income funds ("RRIFs"), deferred profit sharing plans, registered education savings plans ("RESPs") and tax-free savings accounts ("TFSAs") under the *Income Tax Act* (Canada) (the "Tax Act"). You should consult with your own tax advisor as to whether securities of a Fund would be a "prohibited investment" under the Tax Act if held in your RRSP, RRIF, TFSA, or RESP.

You will be able to open a Bridgehouse RRSP, RRIF, RESP or TFSA through your Financial Advisor.

You may also buy securities of the Funds for a self-directed registered plan that is not sponsored by Bridgehouse. Please check with your Financial Advisor to see if the Funds are eligible for these plans.

We encourage you to consult with your financial and/or tax advisor for full details of the tax implications of establishing, contributing to and terminating registered plans.

Pre-authorized debit plan (PAD)

You may wish to buy securities of one or more of the Funds at regular intervals by authorizing us to deduct a specified dollar amount from your bank account. This is called a Pre-authorized Debit ("PAD") by the Canadian Payments Association and it helps you to take advantage of dollar-cost averaging. Dollar-cost averaging means that by investing the same amount at regular intervals during any given period, you will buy fewer securities when the price is high and more when the price is low. It is an easy way to average out the cost of your investments. Your Dealer may offer a similar plan.

There is no charge by Bridgehouse for a PAD other than any sales charges you choose when you invest.

PADs are also available under the U.S. dollar purchase option. (See *U.S. dollar purchase option* on page 41).

When you use a PAD, you must contribute at least $100 per payment per Fund, or other amount agreed to by the Manager, tell us how to invest your contributions, choose to invest weekly, bi-weekly, semi-monthly, monthly, bi-monthly, quarterly, semi-annually or annually and provide an imprinted void cheque. Ask your Financial Advisor for an authorization form to start the PAD.

You may change the amount of your PAD at any time, and as many times as you like, as long as you give us at least five business days' written notice. You may also terminate the PAD with at least five business days' written notice. If you redeem all securities in the account to which your PAD contributes, we will terminate the PAD unless you tell us otherwise.

Systematic withdrawal plan (SWP)

If you hold at least $10,000 in an account with us, you can authorize us to establish a systematic withdrawal plan ("SWP"). Through this plan, we make regular payments to you by redeeming securities in your account. Your Dealer may offer a similar plan.

Ask your Financial Advisor for the authorization form to start the SWP. You choose the frequency and amount of the withdrawals, which must be at least $100 per Fund, or other amount agreed to by the Manager. There is no charge by Bridgehouse for a SWP and redemption fees depend on the sales charge option you chose when you first purchased your securities. You may cancel the SWP at any time by giving us five business days' written notice.

Note that if the regular payments you receive are greater than the growth in your account, you will eventually exhaust your original investment unless you make further contributions. We have the option to redeem all your securities and close your account if your account falls below $1,000. See *Automatic redemption* on page 39 for more details.

U.S. dollar purchase option

You may choose to purchase Series A securities and Series F securities, as the case may be, of the Funds listed below, as well as Series I of each of Brandes Global Equity Fund, GQG Partners Global Quality Equity Fund, GQG Partners International Quality Equity Fund and GQG Partners U.S. Quality Equity Fund, in U.S. dollars:

- Brandes Corporate Focus Bond Fund
- Brandes Emerging Markets Value Fund
- Brandes Global Equity Fund
- Brandes Global Opportunities Fund
- Brandes Global Small Cap Equity Fund
- Brandes International Equity Fund
- Brandes U.S. Equity Fund
- GQG Partners Global Quality Equity Fund
- GQG Partners International Quality Equity Fund
- GQG Partners U.S. Quality Equity Fund
- Lazard Global Compounders Fund
- Lazard Global Balanced Income Fund
- Lazard Defensive Global Dividend Fund
- Lazard International Compounders Fund

Fees and Expenses

This table lists the fees and expenses you may have to pay when you invest in the Funds. Some of these fees you may pay directly, depending on the purchase option you select. Other fees may be payable by the Funds, which will reduce the value of your investment in the Funds. In some circumstances we may waive all or a portion of a fee or expense that is otherwise payable by a Bridgehouse Fund. In these circumstances, we may cease to waive such a fee or expense at any time and without notice to securityholders.

Any change in the basis for calculating the fees or expenses of a Fund or any new fees or expenses to be charged to a Fund by a person or company at arm's length to the Fund, which may result in an increase of fees or expenses charged to that Fund (or directly to its unitholders) shall require sixty (60) days' prior written notice. The approval of the unitholders of the relevant Fund is not required for such changes.

Fund	Series A	Series AH	Series F	Series FH
Brandes Canadian Equity Fund	1.85%	-	0.85%	-
Brandes Canadian Money Market Fund	1.25%	-	1.00%	-
Brandes Corporate Focus Bond Fund (Unhedged Series)	1.10%	-	0.60%	-
Brandes Corporate Focus Bond Fund (Hedged Series)	-	1.15%	-	0.65%
Brandes Emerging Markets Value Fund	2.20%	-	1.20%	-
Brandes Global Equity Fund (Unhedged Series)	1.75%	-	0.75%	-
Brandes Global Equity Fund (Hedged Series)	-	1.80%	-	0.80%
Brandes Global Opportunities Fund	2.00%	-	1.00%	-
Brandes Global Small Cap Equity Fund	2.20%	-	1.20%	-
Brandes International Equity Fund	1.85%	-	0.85%	-
Brandes U.S. Equity Fund (Unhedged Series)	1.65%	-	0.65%	-
Brandes U.S. Equity Fund (Hedged Series)	-	1.70%	-	0.70%
Bridgehouse Canadian Bond Fund	0.80%	-	0.30%	-
GQG Partners Global Quality Equity Fund	1.80%	-	0.80%	-
GQG Partners International Quality Equity Fund	1.80%	-	0.80%	-
GQG Partners U.S. Quality Equity Fund	1.65%	-	0.65%	-
Lazard Global Balanced Income Fund	1.65%	-	0.65%	-
Sionna Strategic Income Fund	1.80%	-	0.80%	-
Sionna Canadian Equity Fund	1.80%	-	0.80%	-
Sionna Opportunities Fund	1.90%	-	0.90%	-
Lazard Defensive Global Dividend Fund (Unhedged Series)	1.70%	-	0.70%	-

Fund	Series A	Series AH	Series F	Series FH
Lazard Defensive Global Dividend Fund (Hedged Series)	-	1.75%	-	0.75%
Lazard Global Compounders Fund (Unhedged Series)	1.70%	-	0.70%	-
Lazard Global Compounders Fund (Hedged Series)	-	1.75%	-	0.75%
Lazard International Compounders Fund	1.70%	-	0.70%	-
T. Rowe Price Global Allocation Fund (formerly, Morningstar Balanced Portfolio)	1.70%	-	0.70%	-

The higher management fees for the Hedged Series of securities of the Hedged Funds reflect the additional management of the currency hedging activities in respect of these series of securities of the Hedged Funds.

Where a Fund ("Top Fund") invests in securities of another fund, including ETFs (an "Underlying Fund"), fees and expenses are payable by the Underlying Fund in addition to the fees and expenses payable by the Top Fund. The Top Fund will not pay management fees, incentive fees, sales fees or redemption fees that, to a reasonable person would duplicate a fee payable by the Underlying Fund(s) for the same service. In addition, in calculating the management expense ratio ("MER") of each series of such a Top Fund, the proportional MER for the Underlying Funds in which the Top Fund invests, is included in the MER calculation. Where the other Underlying Fund is a Bridgehouse Fund that offers Series I, we will charge a management fee and operating expenses to the Top Fund and we will not charge these fees or expenses to the Underlying Fund for the portion of the Underlying Fund attributable to the Top Fund. Where an Underlying Fund is a fund managed by the Manager or an associate or affiliate of the Manager, no sales or redemption fees are payable by the Top Fund in relation to its purchases or redemptions of the securities of such Underlying Fund.

Fee Reductions

In some cases we may effectively reduce the management fee and/or operating expenses (referred to here-in as the "Cost") for investors in certain series of certain Funds. For example, we may reduce the Cost for early investors, large investors or Employee Related Accounts. Such reductions in the Cost are only available on the Front-End Sales Charge Option of Series A or Series AH securities and Series F or Series FH securities. The Fund pays an amount equal to this reduction in Cost to the securityholder as a special management fee distribution by series of a fund. Management fee distributions are inclusive of either GST, GST and QST, or HST and are paid first out of the net income and net realized capital gains of a Fund, and thereafter out of capital.

Management Fee Distributions Applicable to Eligible Securities for Investors with Certain Individual Fund Account Balances

Brandes

FUND	SERIES	Management Fee Distributions Fund Account Balances \$100,000 - \$249,999	Management Fee Distributions Fund Account Balances \$250,000 - \$499,999	Management Fee Distributions Fund Account Balances \$500,000 - \$999,999*	Management Fee Distributions Fund Account Balances greater than \$1,000,000*
Brandes Canadian Equity Fund	F	N/A	N/A	0.05%	0.10%
	A	0.10%	0.10%	0.15%	0.20%
Brandes Canadian Money Market Fund	F	N/A	N/A	N/A	N/A
	A	N/A	N/A	N/A	N/A
Brandes Corporate Focus Bond Fund (Hedged)	FH	0.20%	0.20%	0.25%	0.30%
	AH	0.30%	0.30%	0.35%	0.40%
Brandes Corporate Focus Bond Fund (Unhedged)	F	0.20%	0.20%	0.25%	0.30%
	A	0.30%	0.30%	0.35%	0.40%
Brandes Emerging Markets Value Fund	F	0.35%	0.35%	0.40%	0.45%

	A	0.50%	0.50%	0.55%	0.60%
Brandes Global Equity Fund (Hedged)	FH	N/A	N/A	N/A	N/A
	AH	N/A	N/A	N/A	N/A
Brandes Global Equity Fund (Unhedged)	F	N/A	N/A	N/A	N/A
	A	N/A	N/A	N/A	N/A
Brandes Global Opportunities Fund	F	0.15%	0.15%	0.20%	0.25%
	A	0.25%	0.25%	0.30%	0.35%
Brandes Global Small Cap Equity Fund	F	0.35%	0.35%	0.40%	0.45%
	A	0.50%	0.50%	0.55%	0.60%
Brandes International Equity Fund	F	N/A	N/A	0.05%	0.10%
	A	0.10%	0.10%	0.15%	0.20%
Brandes U.S. Equity Fund (Hedged)	FH	N/A	N/A	N/A	N/A
	AH	N/A	N/A	N/A	N/A
Brandes U.S. Equity Fund (Unhedged)	F	N/A	N/A	N/A	N/A
	A	N/A	N/A	N/A	N/A
Bridgehouse Canadian Bond Fund	F	N/A	N/A	0.05%	0.10%
	A	N/A	N/A	0.05%	0.10%

* Management fee distribution applied to individual Fund account balances or Financial Group balances that meet required threshold.

GQG

FUND	SERIES	Management Fee Distributions Fund Account Balances $100,000 - $249,999	Management Fee Distributions Fund Account Balances $250,000 - $499,999	Management Fee Distributions Fund Account Balances $500,000 - $999,999*	Management Fee Distributions Fund Account Balances greater than $1,000,000*
GQG Partners Global Quality Equity Fund	F	N/A	0.15%	0.20%	0.20%
	A	N/A	0.15%	0.20%	0.20%
GQG Partners International Quality Equity Fund	F	N/A	0.15%	0.20%	0.20%
	A	N/A	0.15%	0.20%	0.20%
GQG Partners U.S. Quality Equity Fund	F	N/A	0.15%	0.20%	0.20%
	A	N/A	0.15%	0.20%	0.20%

*Effective February 1, 2022, management fee distribution applied to any combination of individual Fund account balances in GQG Partners Global Quality Equity Fund, GQG Partners International Quality Equity Fund or GQG Partners U.S. Quality Equity Fund that meet the required threshold.

Lazard

FUND	SERIES	Management Fee Distributions Fund Account Balances $100,000 - $249,999	Management Fee Distributions Fund Account Balances $250,000 - $499,999	Management Fee Distributions Fund Account Balances $500,000 - $999,999*	Management Fee Distributions Fund Account Balances greater than $1,000,000*
Lazard Defensive Global Dividend Fund (Hedged)	FH	0.15%	0.15%	0.20%	0.25%
	AH	0.25%	0.25%	0.30%	0.35%
Lazard Defensive Global Dividend Fund (Unhedged)	F	0.15%	0.15%	0.20%	0.25%
	A	0.25%	0.25%	0.30%	0.35%
Lazard Global Balanced Income Fund	F	0.10%	0.10%	0.15%	0.20%
	A	0.20%	0.20%	0.25%	0.30%
Lazard Global Compounders Fund (Hedged)	FH	0.15%	0.30%	0.30%	0.30%
	AH	0.25%	0.25%	0.30%	0.35%
	F	0.15%	0.30%	0.30%	0.30%

Lazard Global Compounders Fund (Unhedged)	A	0.25%	0.25%	0.30%	0.35%
Lazard International Compounders Fund	F	0.15%	0.15%	0.20%	0.25%
	A	0.25%	0.25%	0.30%	0.35%

*Management fee distribution applied to individual Fund account balances or Financial Group balances that meet required threshold.

Sionna

FUND	SERIES	Management Fee Distributions Fund Account Balances $100,000 - $249,999	Management Fee Distributions Fund Account Balances $250,000 - $499,999	Management Fee Distributions Fund Account Balances $500,000 - $999,999*	Management Fee Distributions Fund Account Balances greater than $1,000,000*
Sionna Canadian Equity Fund	F	0.20%	0.20%	0.25%	0.30%
	A	0.30%	0.30%	0.35%	0.40%
Sionna Opportunities Fund	F	0.15%	0.15%	0.20%	0.25%
	A	0.25%	0.25%	0.30%	0.35%
Sionna Strategic Income Fund	F	0.35%	0.35%	0.40%	0.45%
	A	0.45%	0.45%	0.50%	0.55%

*Management fee distribution applied to individual Fund account balances or Financial Group balances that meet required threshold.

T. Rowe Price

FUND	SERIES	Management Fee Distributions Fund Account Balances $100,000 - $249,999	Management Fee Distributions Fund Account Balances $250,000 - $499,999	Management Fee Distributions Fund Account Balances $500,000 - $999,999*	Management Fee Distributions Fund Account Balances greater than $1,000,000*
T. Rowe Price Global Allocation Fund (formerly, Morningstar Balanced Portfolio)	F	0.05%	0.15%	0.20%	0.20%
	A	0.05%	0.15%	0.20%	0.20%

*Management fee distribution applied to any combination of individual Fund account balances in T. Rowe Price Global Allocation Fund that meet required threshold.

Operating Expenses

Operating expenses incurred by the Funds may include:

- Applicable taxes (including GST, GST plus QST or HST)
- Transfer agency fees
- Accounting, audit and legal fees and expenses

- Costs relating to the Funds' IRC, including remuneration of IRC members, costs of indemnifying IRC members and insurance costs and costs of legal and other services or advisors to IRC members
- Bank charges and interest
- Safekeeping and custodial fees
- Investor servicing costs for our call centre, annual and semi-annual reports, prospectuses and other reports
- Regulatory filing fees
- Other operating and administrative expenses

Series A, Series AH, Series F and Series FH securities of each Fund are responsible for the operating expenses that relate specifically to those series and for their proportionate share of the operating expenses that are common to all series. All operating expenses related to Series I securities and Series IH securities will be the responsibility of the Manager. We may waive or absorb operating expenses at our discretion and/or stop absorbing operating expenses at any time without notice. We may pay a portion of the operating expenses for clients who invest large amounts in a Fund.

As at the date of this Simplified Prospectus, each member of the IRC is entitled to receive an annual retainer of $27,500 ($30,000 for the Chair). The fees and expenses, plus associated legal costs, with respect to the IRC are allocated among all of the funds managed by the Manager for which the IRC acts as the independent review committee in a manner that is considered by the Manager to be fair and reasonable.

GST/GST plus QST/HST Costs Management fees and operating expenses payable by each Fund are subject to either GST, GST and QST, or HST. See *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? - What is a mutual fund? - How HST, or GST plus QST may affect the Funds* on page 57.

Portfolio Transaction Costs Each Fund may have costs associated with portfolio transactions, including brokerage commissions to purchase and sell portfolio securities and research and execution costs, if any. Although these costs are paid for by the Fund (and therefore indirectly by securityholders) they are not considered to be "operating expenses" of a Fund and are not currently included in the MER of the Fund. These costs are disclosed as a percentage of the daily average net assets of the Fund, in each Fund's management report of fund performance, as a ratio called the Trading Expense Ratio ("TER").

Fees and expenses payable directly by you

Sales Charges Up to 5% of the purchase price of the Series A or Series AH securities of all Funds purchased through the Front-End Sales Charge Option. Sales charges are negotiable with your Financial Advisor. The commission you negotiate is deducted from the amount you invest at the time of purchase and is paid to your Dealer.

Switch Fees Up to 2% of the NAV of the securities you switch. Switch fees are negotiable with your Financial Advisor. See page 40 for details about switching between Funds.

Redemption Fees	***Deferred Sales Charge Option***

Up to 5.5% of the original cost of the Series A securities or Series AH securities, if you chose the Deferred Sales Charge Option and you redeem them within seven years, as set out in the table below. Effective June 1, 2022, the Deferred Sales Charge Option is not available for new purchases.

If redeeming during	You pay
Year 1	5.5%
Year 2	5.5%
Year 3	4.5%
Year 4	4.0%
Year 5	3.5%
Year 6	2.5%
Year 7	1.5%
After Year 7	0%

Low Load Option

Up to 3% of the original cost of the Series A securities or Series AH securities, if you chose the Low Load Option and you redeem them within three years, as set out in the table below. Effective June 1, 2022, the Low Load Option is not available for new purchases.

If redeeming during	You pay
Year 1	3.0%
Year 2	2.5%
Year 3	2.0%
After Year 3	0%

Short-term Trading Fee

Up to 5% of the current value of the securities if you redeem or switch within 30 days of purchase. See *Short-term trading fees* on page 38.

Other Fees NSF cheque fee $25

Wire transfer fee $25

Impact of sales charges

The following table shows the maximum sales charge you would pay under the different sales charge options if you made an investment of $1,000 in a Fund, held that investment for 1, 3, 5 or 10 years and redeemed immediately before the end of the period. See *Fees and expenses payable directly by you* on page 46 for details.

Please note that:

- Redemption fees apply only if you redeem your Series A securities or Series AH securities purchased under the Deferred Sales Charge Option or the Low Load Option in a particular year and if these securities do not qualify for free redemption. We have ignored fee redemption amounts in the illustration below.
- Effective June 1, 2022, neither the Deferred Sales Charge Option nor the Low Load Option are available to new purchases. Investors who purchased securities under the Deferred Sales Charge Option or the Low Load Option may continue to hold such securities and the applicable redemption schedule will continue to apply.
- You do not pay a sales charge or fee when you purchase or redeem Series F, Series FH, Series I or Series IH securities.

Series of Security	**Sales Charge at time of purchase**	**Redemption Fee before end of:**			
		1 Year	**3 Years**	**5 Years**	**10 Years**
Series A					
Front-End Sales Charge Option	$50	Nil	Nil	Nil	Nil
Deferred Sales Charge Option(1)	Nil	$55	$45	$35	Nil
Low Load Option(2)	Nil	$30	$20	Nil	Nil
Series AH					
Front-End Sales Charge Option	$50	Nil	Nil	Nil	Nil
Deferred Sales Charge Option(1)	Nil	$55	$45	$35	Nil
Low Load Option(2)	Nil	$30	$20	Nil	Nil
Series F	Nil	Nil	Nil	Nil	Nil
Series FH	Nil	Nil	Nil	Nil	Nil
Series I	Nil	Nil	Nil	Nil	Nil
Series IH	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Series A securities and Series AH securities of Brandes Corporate Focus Bond Fund, Bridgehouse Canadian Bond Fund, GQG Partners Global Quality Equity Fund, GQG Partners International Quality Equity Fund, GQG Partners U.S. Quality Equity Fund, Lazard Global Compounders Fund, Lazard International Compounders Fund and T. Rowe Price Global Allocation Fund (formerly, Morningstar Balanced Portfolio), as applicable, are not available under the Deferred Sales Charge Option.

(2) Series A securities and Series AH securities of Brandes Corporate Focus Bond Fund, Bridgehouse Canadian Bond Fund, GQG Partners Global Quality Equity Fund, GQG Partners International Quality Equity Fund, GQG Partners U.S. Quality Equity Fund, Lazard Global Compounders Fund, Lazard International Compounders Fund and T. Rowe Price Global Allocation Fund (formerly, Morningstar Balanced Portfolio), as applicable, are not available under the Low Load Option.

Management Fee Reductions and Distribution Programs

The management fee charged to a Fund by the Manager is intended to cover, among other things, investment management costs, including all portfolio advisory fees, as well as distribution, marketing and promotion of the Funds. In some circumstances, the Manager may waive all or a portion of a fee or expense that is otherwise payable by a Fund. In these circumstances, the Manager may cease to waive such a fee or expense at any time and without notice to securityholders.

In cases where the Manager may arrange for the management fee and/or the operating expenses (referred to herein as the "Cost") of a Fund to be effectively reduced for certain investors, the Manager will reduce the Cost with respect to the Fund, and the series of a Fund will distribute that same amount to the particular investor as a special "management fee distribution". Management fee distributions are paid first out of the net income and net realized capital gains of a Fund, and thereafter out of capital.

The Manager may reduce Costs, by a management fee distribution, for certain investors, including Employee Related Accounts (as defined in the Fund's simplified prospectus), large investors and early investors.

Management fee distributions will be reinvested in additional securities of the applicable series of a Fund. Management fee distributions are calculated and credited daily and are paid at such times as may be determined by the Manager at the time the management fee reduction arrangement is established for a particular investor.

Dealer Compensation

Commissions we pay to your Dealer – We use part of the management fees that the Funds pay to compensate your Dealer for the services provided in connection with your investment in Series A and Series AH securities. Your Dealer will typically pay a portion of its compensation to your Financial Advisor. The actual financial arrangements between your Dealer and your Financial Advisor are completely outside of our knowledge or control.

Sales commission – We pay your Dealer a percentage of the amount you invest when you buy Series A or Series AH, of the Funds. The commission you negotiate is deducted from the amount you invest at the time of purchase and is paid to your dealer. Effective June 1, 2022, neither the Deferred Sales Charge Option nor the Low Load Option are available to new purchases. Investors who purchased securities under the Deferred Sales Charge Option or the Low Load Option may continue to hold such securities and the applicable redemption schedule will continue to apply.

We do not pay your Dealer any compensation or commission in connection with your purchase of or investment in Series F or Series FH securities. In certain situations, we may pay sales commissions to your Dealer on the sale of Series I or Series IH securities, which will not exceed the highest applicable Series A (or Series AH, as applicable) security sales commission fees. Series F and Series FH investors may pay a periodic fee directly to their Dealer for investment advice and other services.

Trailing commission – On a monthly or quarterly basis, we pay a trailing commission to your Dealer. The trailing commission is an annualized percentage of the average daily value of the Series A and Series AH securities held in an applicable Fund. We expect that your Dealer will pay a portion of the trailing commission to your Financial Advisor. We may change or cancel the terms of the trailing commissions in our discretion and without advance notice.

Effective June 1, 2022, we will no longer pay trailing commissions to discount brokers that do not provide investment recommendations or advice to their clients. Further, effective on April 22, 2022, all Series A securities of the Funds held in accounts at discount brokers and all Series D securities of the Funds (which were previously offered but no longer are offered), were switched into Series F of the respective Fund at no cost to the unitholder and without a disposition for tax purposes.

The following table shows the maximum rates payable with respect to sales and trailing commissions.

		All Funds (other than those listed to the right of this column)	Brandes Canadian Money Market Fund	Brandes Corporate Focus Bond Fund and Bridgehouse Canadian Bond Fund	Lazard Global Compounders Fund and Lazard International Compounders Fund and T. Rowe Price Global Allocation Fund (formerly, Morningstar Balanced Portfolio)
Front-End Sales Charge Option	Sales Commission fee[1] (%)	0.00	0.00	0.00	0.00
	Trailing Commission fee				

<table>
<tr><th colspan="2"></th><th>All Funds (other than those listed to the right of this column)</th><th>Brandes Canadian Money Market Fund</th><th>Brandes Corporate Focus Bond Fund and Bridgehouse Canadian Bond Fund</th><th>Lazard Global Compounders Fund and Lazard International Compounders Fund and T. Rowe Price Global Allocation Fund (formerly, Morningstar Balanced Portfolio)</th></tr>
<tr><td></td><td>(Series A and Series AH securities) (%)</td><td>1.00</td><td>0.25</td><td>0.50</td><td>1.00</td></tr>
<tr><td rowspan="3">Deferred Sales Charge Option (only applicable to Series A and Series AH)[5]</td><td>Trailing Commission fee Chargeable securities[2] (%)</td><td>0.50</td><td>0.15</td><td>N/A</td><td>N/A</td></tr>
<tr><td>Trailing Commission fee Free securities[3] (%)</td><td>0.75</td><td>0.15</td><td>N/A</td><td>N/A</td></tr>
<tr><td>Trailing Commission fee Matured securities[4] (%)</td><td>1.00</td><td>0.15</td><td>N/A</td><td>N/A</td></tr>
<tr><td rowspan="2">Low Load Option (only applicable to Series A and Series AH)[5]</td><td>Trailing Commission fee Chargeable securities[2] (%)</td><td>0.50</td><td>0.15</td><td>N/A</td><td>N/A</td></tr>
<tr><td>Trailing Commission fee Matured securities[4] (%)</td><td>1.00</td><td>0.15</td><td>N/A</td><td>N/A</td></tr>
</table>

[1] Any commission negotiated between you and your Dealer is deducted from the amount you invest at the time of purchase and thus is not paid to the Dealer by Bridgehouse.
[2] "Chargeable securities" are the total number of securities less the number of "Free securities" (if any) and "Matured securities" (as defined below). The Trailing Commission fee listed for each Fund applies only to years one through seven in which securities are held under the Deferred Sales Charge Option and years one through three in which securities are held under the Low Load Option.
[3] "Free securities" are the number of securities eligible for free redemption in the Deferred Sales Charge Option during years one through seven, based on 10% free redemptions per year. Free securities accumulate under the Deferred Sales Charge Option only.
[4] "Matured securities" refers to all securities that have been issued and outstanding for more than seven years for the Deferred Sales Charge Option or for more than three years for the Low Load Option.
[5] Effective June 1, 2022, neither the Deferred Sales Charge Option nor the Low Load Option are available to new purchases. Investors who purchased securities under the Deferred Sales Charge Option or the Low Load Option may continue to hold such securities and the applicable redemption schedule will continue to apply.

Other types of Dealer compensation

We pay for marketing materials that we give to Dealers to help support their sales efforts. These materials include reports and commentaries on the Funds and the services we offer investors.

We may also pay your Dealer up to 50% of the direct costs they incur to:

- Publish and distribute sales communications
- Attend conferences
- Lead seminars to educate investors or promote mutual funds or Funds

In addition, we may also:

- Organize, and present educational conferences for Financial Advisors
- Pay Financial Advisors' registration fees for certain educational conferences organized and presented by third parties
- Pay certain industry organizations up to 10% of the direct costs of organizing and presenting educational conferences
- Pay Dealers up to 10% of the direct costs of organizing and leading educational conferences

- Engage in business promotion activities that result in Financial Advisors or Dealers receiving nominal non-monetary benefits

Dealer compensation from management fees

We paid Dealers approximately 48% of total management fees earned on all Funds, other than the Funds which were not then in existence, in the last completed financial year of the Manager ended December 31, 2022. Approximately 0.10% of total management fees earned represented the payment of deferred sales commissions on new Bridgehouse Fund sales.

Income Tax Considerations

The following summary fairly presents the principal federal income tax considerations, as of the date hereof, for the Funds and for individuals (other than trusts) who, for the purposes of the Tax Act, are resident in Canada, hold units of the Funds as capital property, are not affiliated with the Funds and deal at arm's length with the Funds. This summary is based upon the current provisions of the Tax Act and the regulations thereunder ("Regulations"), specific proposals to amend the Tax Act and Regulations that have been publicly announced by the Minister of Finance (Canada) prior to the date hereof ("Proposed Amendments") and the current published administrative and assessing practices and policies of the Canada Revenue Agency ("CRA"). There can be no assurance that the Proposed Amendments will be enacted in the form proposed or at all. Except for the foregoing, this summary does not take into account or anticipate any change in law whether by legislative, regulatory, administrative or judicial action. Furthermore, this summary does not take into account provincial, territorial or foreign income tax legislation or considerations.

This summary is of a general nature only and is not exhaustive of all possible income tax considerations. Accordingly, prospective investors should consult their own tax advisors about their individual circumstances.

This summary assumes that each Fund will qualify at all material times as a mutual fund trust under the Tax Act. If a Fund were to fail to qualify as a mutual fund trust at any time, the income tax consequences would differ materially and adversely in some respects from those described below.

How the Funds aim to make money

A mutual fund can make money in a number of ways. It can earn income in the form of dividends, interest or other income from the investments it makes. A mutual fund may also realize capital gains if it sells an investment for more than its cost. On the other hand, a mutual fund may realize a capital loss if it sells an investment for less than its cost.

Income Tax Considerations for the Mutual Funds

Generally, each Fund will be subject to tax under Part I of the Tax Act on its net income, including net realized taxable capital gains, not paid or payable to its unitholders at the end of each calendar year, taking into account any entitlement to a capital gains refund and any applicable losses. It is the intention of each Fund to allocate and distribute sufficient net income and net realized capital gains in each year so that the Fund generally will not be subject to tax under Part I of the Tax Act. Gains and losses realized by a Fund from the use of derivatives for non-hedging purposes will be treated for tax purposes as ordinary income and losses rather than capital gains and capital losses. Gains and losses realized by a Fund from the use of derivatives for hedging purposes will generally be taxed as capital gains and losses provided that there is sufficient linkage to capital property; however, this depends on the particular circumstances. In certain circumstances, losses realized by a Fund may be suspended or restricted, and therefore would not be available to shelter income or capital gains. Losses that are suspended may be utilized once certain conditions are met.

Each Fund is required to compute its net income and net realized taxable capital gains in Canadian dollars for the purposes of the Tax Act and may, as a consequence, realize foreign exchange gains or losses that will be taken into account in computing its income or capital gains for tax purposes.

Also, where a Fund accepts subscriptions or makes payments for redemptions or distributions in U.S. dollars, it may experience a foreign exchange gain or loss as a result of changes in the value of the U.S. dollar relative to the Canadian dollar between the date the order is accepted or the distribution is calculated and the date the Fund receives or makes payment.

All of a Fund's deductible expenses, including expenses common to all series of the Fund and management fees and other expenses specific to a particular series of the Fund, will be taken into account in determining the income or loss of the Fund as a whole.

The CRA may disagree with the tax treatment employed by a Fund on a particular transaction, which may result in an additional distribution to unitholders.

Income Tax Considerations for Investors

The tax you pay on your mutual fund investment depends on whether you hold your units in a registered plan or in a non-registered account.

Units held in a non-registered account

If you hold your units of a Fund in a non-registered account, we'll send you a tax slip by the end of March each year. It shows your share of the Fund's distributions of capital, income and net capital gains for the previous year (including by way of management fee distributions), as well as any allowable tax credits. Income may include dividend income from taxable Canadian corporations, foreign income and other income. Dividends paid by Canadian corporations will be taxed subject to the gross up and dividend tax credit. An enhanced gross up and dividend tax credit is available for certain eligible dividends paid by Canadian corporations. If a Fund has earned foreign income, it may have paid foreign withholding tax. Some or all of this tax may be credited against the Canadian income tax you pay. Other income is fully taxable. Capital gains distributed by a Fund will be treated as if you realized them directly.

You must include the income shown on the tax slip as part of your annual income. This applies even if your distributions are reinvested in units of a Fund.

If you receive more in distributions in a year than your share of a Fund's income and capital gains for the year, you'll have a return of capital. You don't pay tax on a return of capital. Instead, it reduces the adjusted cost base of your units of the Fund. If the adjusted cost base of your units is reduced to less than zero you will realize a capital gain, to the extent of the negative amount of adjusted cost base and the adjusted cost base of your units will be increased by the amount of such gain.

Management fees paid in respect of Series I units or Series IH units will not be deductible for tax purposes.

You'll have a capital gain if the proceeds from redeeming or transferring a unit is more than the adjusted cost base of the unit, after deducting any costs of redeeming or transferring the unit. You'll have a capital loss if the proceeds from a sale is less than the adjusted cost base, after deducting any costs of redeeming or transferring your units. Generally, one half of a capital gain is included in calculating your income for tax purposes as a taxable capital gain, and one half of a capital loss may be deducted against taxable capital gains, subject to any application loss restriction rules under the Tax Act. Refer to Calculating the Adjusted Cost Base of Your Investment (below) for more details.

Any permitted switches of series within a Fund can be made without triggering a capital gain or a capital loss, other than switches between a Hedged Series and an Unhedged Series.

In certain cases, individuals may also have to pay alternative minimum tax on the capital gains or dividends they earn.

Calculating the Adjusted Cost Base of Your Investment

If you've bought units at various times, you will likely have paid various prices. The adjusted cost base of a unit is the average of the cost of all the identical units you hold in a Fund. That includes units you got through reinvestments of distributions.

Your adjusted cost base must be determined separately for each series of units you own of each Fund. In general, the adjusted cost base of your units of a series of a Fund will be determined as follows:

- your initial investment in units of the Fund, including any charges you paid, plus
- any additional investments in units of the Fund, including any applicable charges you paid, plus
- any reinvested distributions from the Fund (including returns of capital and management fee distributions), minus
- any distributions from the Fund that were a return of capital, minus
- the adjusted cost base of any units of the Fund previously disposed of, divided by
- the number of units of the Fund that you hold at that time.

You are responsible for keeping a record of the adjusted cost base of your investment for the purpose of calculating any capital gain or capital loss you may realize when you redeem, or otherwise dispose of, your units. You should keep track of the original cost of your units for each Fund, including new units you receive when distributions are reinvested. If you buy units of a Fund in U.S. dollars, you must convert U.S. dollars to Canadian dollars using the appropriate exchange rate, determined in accordance with the detailed rules in the Tax Act in that regard, for the purpose of calculating the adjusted cost base of your units. Similarly, you must convert the proceeds of redemption you receive in respect of such units into Canadian dollars at the time of redemption for the purpose of calculating your proceeds of disposition. As a consequence, you may realize a gain or loss as a result of fluctuations in the Canadian/U.S. dollar exchange rate between the date of purchase and disposition of the units.

Buying Units Close to a Distribution Date

The NAV per unit of a Fund may include income and/or capital gains that the Fund has earned or realized, but not yet distributed to unitholders. You will be taxed on distributions of income and capital gains even if they accrued to the Fund or were realized by the Fund before you acquired the units. This could be particularly significant if you purchase units late in the year.

Portfolio Turnover Rates

The higher a Fund's portfolio turnover rate in a year, the greater the chance that you will receive a distribution. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

Units held in a registered plan

Units of each Fund are qualified investments under the Tax Act for trusts governed by registered plans effective at all material times. If you hold your units of a Fund in a trust governed by an RRSP, RRIF, RESP, DPSP or TFSA, you generally pay no tax on distributions paid from the Fund or on any capital gain that your registered plan realizes from selling or transferring units of the Fund. When you withdraw money out of a registered plan (other than a TFSA, and portions of certain payments made from an RESP), it will generally be subject to tax at your marginal tax rate. Withdrawals of contributions from RESPs are not taxable; however, withdrawals of income or capital gains that those contributions earned are taxable. Withdrawals from a TFSA are not taxable. Annuitants of RRSPs and RRIFs,holders of TFSAs and subscribers of RESPs, should consult with their own tax advisors as to whether units of a Fund would be a prohibited investment under the Tax Act in their particular circumstances.

Enhanced Tax Information Reporting

Each of the Funds has due diligence and reporting obligations under the Foreign Account Tax Compliance Act (as implemented in Canada by the Canada-United States Enhanced Tax Information Exchange Agreement and Part XVIII of the Tax Act, collectively referred to as FATCA) and the OECD's Common Reporting Standard (as implemented in Canada by Part XIX of the Tax Act, referred to as CRS). Generally, unitholders (or in the case of certain unitholders that are entities, the "controlling persons" thereof) will be required by law to provide their advisor or dealer with information related to their citizenship and tax residence, including their taxpayer identification number(s). If a unitholder (or, if applicable, any of its controlling persons), (i) is identified as a U.S. Person (including a U.S. resident or a U.S. citizen); (ii) is identified as a tax resident of a country other than Canada or the U.S.; or (iii) does not provide the required information and indicia of U.S. or non-Canadian status is present, information about the unitholder (or, if applicable, its controlling persons) and their investment in the Fund(s) will generally be reported to the CRA unless the units are held within a registered plan. The CRA will provide that information to, in the case of FATCA, the U.S. Internal Revenue Service, and, in the case of CRS, the relevant tax authority of any country that is a signatory of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information, or that has otherwise agreed to a bilateral information exchange with Canada under CRS.

What Are Your Legal Rights?

Under securities law in some provinces and territories, you have the right to

- withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limits set by law in the applicable province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

Exemptions and approvals

Cleared swaps relief

The Funds have received approval from the Canadian securities regulators for an exemption from certain of the derivatives rules in NI 81-102, thereby allowing the Funds to engage in certain types of derivatives transactions subject to certain conditions. Pursuant to such approval, the Funds are exempt:

(a) from the requirement in subsection 2.7(1) of NI 81-102 that a Fund must not purchase an option or a debt-like security or enter into a swap or forward contract unless, at the time of the transaction, the option, debt-like security, swap or contract has a designated rating or the equivalent debt of the counterparty, or of a company that has fully and unconditionally guaranteed the obligations of the counterparty in respect of the option, debt-like security, swap or contract, has a designated rating;

(b) from the limitation in subsection 2.7(4) of NI 81-102 that the mark-to-market value of the exposure of a Fund under its specific derivatives positions with any one counterparty, other than an acceptable clearing corporation or a clearing corporation that settles transactions made on a futures exchange listed in Appendix A to NI 81-102, shall not exceed, for a period of 30 days or more, 10 percent of the net asset value of the Fund; and

(c) from the requirement in subsection 6.1(1) of NI 81-102 to hold all portfolio assets of a Fund under the custodianship of one custodian in order to deposit cash and other portfolio assets directly with a Futures Commission Merchant and indirectly with a Clearing Corporation as margin,

in each case, with respect to swaps that are, or will become, subject to a clearing determination issued by the U.S. Commodities Futures Trading Commission or the European Securities and Markets Authority, as the case may be. The approval was given provided that, in respect of cash and portfolio assets as margin:

(a) in Canada,

(i) the Futures Commission Merchant is a member of a SRO that is a participating member of CIPF; and

(ii) the amount of margin deposited with the Future Commission Merchant does not, when aggregated with the amount of margin already held by the Futures Commission Merchant, exceed 10 percent of the net asset value of the Fund as at the time of deposit; and

(b) outside of Canada,

(i) the Future Commission Merchant is a member of a Clearing Corporation and, as a result, is subject to regulatory audit;

(ii) the Futures Commission Merchant has a net worth, determined from its most recent audited financial statements that have been made public or from other publicly available financial information, in excess of the equivalent of $50 million; and

(iii) the amount of margin deposited and maintained with the Futures Commission Merchant does not, when aggregated with the amount of margin already held by the Futures Commission Merchant, exceed 10 percent of the net asset value of the Fund as at the time of deposit.

This exemption approval will terminate on the coming into force of any revisions to the provisions of NI 81-102 that address the clearing of OTC derivatives.

CERTIFICATE OF THE FUNDS AND THE MANAGER AND THE PROMOTER OF THE FUNDS

Brandes Canadian Equity Fund
Brandes Canadian Money Market Fund
Brandes Corporate Focus Bond Fund
Brandes Emerging Markets Value Fund
Brandes Global Equity Fund
Brandes Global Opportunities Fund
Brandes Global Small Cap Equity Fund
Brandes International Equity Fund
Brandes U.S. Equity Fund
Bridgehouse Canadian Bond Fund
GQG Partners Global Quality Equity Fund
GQG Partners International Quality Equity Fund
GQG Partners U.S. Quality Equity Fund
Lazard Defensive Global Dividend Fund
Lazard Global Balanced Income Fund
Lazard Global Compounders Fund
Lazard International Compounders Fund
Sionna Canadian Equity Fund
Sionna Strategic Income Fund
Sionna Opportunities Fund
T. Rowe Price Global Allocation Fund
(formerly, Morningstar Balanced Portfolio)

(the “**Funds**”)

This simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each province and territory of Canada and do not contain any misrepresentations.

DATED the 24 day of May, 2023.

(signed) “Carol Lynde”

Carol Lynde
President and Chief Executive Officer
Brandes Investment Partners & Co. (as trustee, manager and promoter of the Funds)

(signed) “Deborah Crawley”

Deborah Crawley
Treasurer and Chief Financial Officer
Brandes Investment Partners & Co. (as trustee, manager and promoter of the Funds)

On behalf of the Board of Directors of Brandes Investment Partners & Co., trustee, manager and promoter of the Funds:

(signed) “Oliver Murray”

Oliver Murray
Director

(signed) “Glenn Carlson”

Glenn Carlson
Director

Fund Specific Information - Specific Information about Each of the Funds Described in this Document

What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?

What is a mutual fund?

A pool of investments – A mutual fund is a pool of investments where you contribute your money along with many other people. A professional investment manager uses that money to buy different types of securities, including stocks, bonds, cash, and securities of other funds – depending on the fund's investment objective.

Buying securities – The money you contribute to a mutual fund buys you a number of securities in the fund; therefore you are called a securityholder. We may also refer to "securityholder" as "unitholder". Generally, you share the fund's income, expenses and capital gains or losses in proportion to the number of securities you own, compared to other securityholders in the same fund.

How the Funds are structured – Each Fund is structured as an open-ended mutual fund trust created by a declaration of trust under the laws of Ontario. Brandes Investment Partners & Co., as trustee, holds the property and investments of each Fund in trust. Each Fund has the ability to issue an unlimited number of units. We may also refer to "units" as "securities".

How HST, or GST plus QST may affect the Funds – Ontario, Prince Edward Island, Nova Scotia, New Brunswick and Newfoundland and Labrador (each a Participating Tax Jurisdiction) have combined their respective provincial sales taxes with the GST to create an HST which is applicable in each of these provinces. The QST and GST have been harmonized in Quebec and, for the purposes of this Simplified Prospectus, Quebec is a Participating Tax Jurisdiction. Each Fund's HST, or GST plus QST, liability for management fees and operating expenses are determined based on a formula that considers whether those management fees and operating expenses are paid respectively in a Non-Participating Tax Jurisdiction, Quebec or a Participating Tax Jurisdiction. This calculation is achieved, in part, by tracking whether investors of a Fund reside in a Non-Participating Tax Jurisdiction, Quebec or a Participating Tax Jurisdiction.

Investment risks

Mutual funds carry the risk that your investment may not perform as well as you hope, or expect, over a certain period of time and that you may lose money. The degree and type of risk varies from one fund to another, as described below.

The value of a mutual fund increases as the value of the investments it holds increases. Similarly, it may decrease. The value of your securities will go up or down with the value of the fund, so that when you decide to redeem your securities (and leave the fund) your securities will either be worth more or less than when you bought them.

Generally, mutual funds with the potential to produce high returns in a short time frame have a higher risk of producing negative returns. Conversely, mutual funds that target average, or slightly above average, performance over a longer time frame are considered to be less risky.

So, when choosing a mutual fund, you need to know how much risk you are willing to accept. Also consider how soon you think you will need the money you are investing. Historically, the longer you leave your money invested, the less associated risk, since there is more opportunity for periods of steady growth to overcome the impact of short-term negative market fluctuations.

Your investment is not guaranteed – The value of your investment in a mutual fund is not guaranteed. Unlike bank accounts or guaranteed investment certificates, mutual fund securities are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Redemptions may be suspended – Under exceptional circumstances, a mutual fund may not allow you to redeem your securities. See *Redemption Suspensions* on page 39 for details.

Specific risks

Asset-backed securities and mortgage-backed securities risk – Asset-backed securities are interests in pools of consumer or business loans. Some asset-backed securities are short-term debt obligations, called asset-backed commercial paper ("ABCP"). Mortgage-backed securities are interests in pools of residential or commercial mortgage loans. If there are changes in the market's perception of the issuers of these types of securities, or in the creditworthiness of the parties involved, then the value of the securities may be affected. In the case of ABCP, there is an additional risk that there may be a mismatch in timing between the cash flow of the underlying assets backing the security and the repayment obligation of the security upon maturity. In the case of mortgage-backed securities, there is also a risk that there may be a drop in the interest rates charged on mortgages, a mortgagor may default in its obligations under a mortgage, or, there may be a drop in the value of the property secured by the mortgage.

Capital Erosion risk - If markets fell substantially and did not recover for a significant period, a Fund's net asset value would likely drop in line with the market decline. A long-term decline in net asset value of a series of securities may force us to temporarily reduce distributions in an attempt to return the net asset value closer to the initial security price to avoid a significant erosion of capital and a long-term effect on the Fund's ability to generate income. Erosion of capital may also occur during the year if distributions of a particular series of securities exceed the Fund's income for that series.

Concentration risk – Some Funds concentrate their investments in a portfolio made up of only a small number of securities – fewer than 85 issuers in some cases. Therefore, the securities in which they invest may not be diversified across many sectors. They also might be concentrated in specific regions or countries. By investing in a relatively small number of securities, the manager or portfolio advisor may have a significant portion of such Fund invested in a single security. The value of the portfolio will vary considerably in response to changes in the market value of that individual security. This may result in higher volatility.

Credit Rating risk - Companies and governments that borrow money, and the fixed income or debt securities they issue, are rated by specialized rating agencies. High-quality securities have high ratings, such as A or better. Some Fund investments may be unrated or have a credit rating below investment grade. These investments offer a better potential return than higher-grade instruments, but have the potential for substantial loss. In other words, both the risks and potential rewards are greater.

Currency risk – Each Fund's assets and liabilities are valued in Canadian dollars. When a Fund buys foreign securities, however, they are purchased with foreign currency. The U.S. dollar, for example, fluctuates in value against the Canadian dollar. While the Fund can benefit from changes in exchange rates, an unfavourable move may reduce, or even eliminate, any return on a U.S. investment.

Our ability to make distributions or process redemptions assumes the continuing free exchange of the currencies in which a Fund is invested. However, certain foreign governments sometimes restrict the ability to exchange currencies.

Cyber security risk – As the use of technology has become more prevalent in the course of business, the Funds have become potentially more susceptible to operational risks through breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause a Fund to lose proprietary information, suffer data corruption, or lose operational capacity. This in turn could cause a Fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Cyber security breaches may involve unauthorized access to a Fund's digital information systems (e.g., through "hacking" or malicious software coding), but may also result from outside attacks such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cyber security breaches of a Fund's third party service providers (e.g., administrators, transfer agents, custodians and sub-advisers) or issuers that a Fund invests in can also subject a Fund to many of the same risks associated with direct cyber security breaches. Like with operational risk in general, the Funds have established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such efforts will succeed, especially since the Funds do not directly control the cyber security systems of issuers or third party service providers.

Depositary Receipts Risk - Investments in depositary receipts may be less liquid and more volatile than the underlying securities in their primary trading market. If a depositary receipt is denominated in a different currency than its underlying securities, the Fund will be subject to the currency risk of both the investment in the depositary receipt and the underlying security. Holders of depositary receipts may have limited or no rights to take action with respect to the underlying securities or to compel the issuer of the receipts to take action. The prices of depositary receipts may differ from the prices of securities upon which they are based. Certain of the depositary receipts in which the Fund invests may be unsponsored depositary receipts. Unsponsored depositary receipts may not provide as much information about the underlying issuer and may not carry the same voting privileges as sponsored depositary receipts. Unsponsored depositary receipts are issued by one or more depositaries in response to market demand, but without a formal agreement with the company that issues the underlying securities.

Derivative risk – Derivative investments are sometimes used by mutual funds to meet their investment objective. A derivative is usually a contract between two parties where the value of the contract comes from the market price or value of an asset like currency or stocks or even an economic indicator such as stock market indices. Derivatives may be used to limit or hedge potential losses associated with currencies, stock markets and interest rates. This process is called hedging. Derivatives may also be used for non-hedging purposes to reduce transaction costs, achieve greater liquidity, create effective exposure to international financial markets or increase speed and flexibility in making portfolio changes. The Funds may use derivatives only to the extent and within the limits permitted by the Canadian securities regulatory authorities.

Derivatives generally involve certain risks, which may include the following:

- The derivative hedging strategy to reduce risk may not be effective. The market value of the investment being hedged and the derivative instrument being used may not be perfectly correlated
- There is no guarantee a market will exist when a Fund wants to buy or sell one of these derivative contracts
- The other party to the contract may not be able to meet its financial obligations

Each Hedged Fund hedges against changes in currencies only in respect of the Hedged Series of securities. Each Hedged Fund is permitted to use options, forward contracts, swaps and other permitted derivatives to hedge the foreign currency exposure of the portions of the Fund attributable to the Hedged Series of securities.

Emerging Markets risk – Securities markets in emerging market countries may be smaller than those in more developed countries, making it more difficult to sell securities in order to take profits or avoid losses. Companies in these markets may have limited product lines, markets or resources, making it difficult to measure the value of the company. Potential political instability and corruption, as well as lower standards of regulation of business practices, increase the possibility of fraud and other legal problems. Therefore, the value of Funds that invest in emerging markets may rise and fall substantially.

ETF risk – A Fund may invest in a fund whose securities are listed for trading on an exchange (an "exchange-traded fund" or "ETF"). The investments of ETFs may include stocks, bonds, commodities and other financial instruments. Some ETFs, known as index participation units ("IPUs") attempt to replicate the performance of a widely quoted market index. Not all ETFs are IPUs. While investment in an ETF generally presents the same risks as investment in a conventional mutual fund that has the same investment objectives and strategies, it also carries the following additional risks, which do not apply to investment in conventional mutual funds:

- The performance of an ETF may be significantly different from the performance of the index, assets, or financial measure that the ETF is seeking to track. There are several reasons that this might occur, including that ETF securities may trade at a premium or a discount to their NAV or that ETFs may employ complex strategies, such as leverage, making tracking with accuracy difficult.
- An active trading market for ETF securities may fail to develop or fail to be maintained.
- There is no assurance that the ETF will continue to meet the listing requirements of the exchange on which its securities are listed for trading.
- Commissions may apply to the purchase or sale of ETF securities. Therefore, investment in ETF securities may produce a return that is different than the change in the net asset value of such securities.

Fixed Income Credit risk – In a fixed income investment like a government bond, “credit risk” is the possibility that the borrower (the bond issuer) will not be able to repay the loan, either on time or at all. Credit risk is the lowest among issuers that have good credit ratings from recognized credit rating agencies and highest among those with low credit ratings or no credit ratings at all. Issuers with higher credit risk typically pay higher interest rates than issuers with lower credit risk because higher credit risk exposes investors to greater risk of loss. Credit risk can increase or decrease throughout the term of the fixed income investment.

Foreign Market risk – Some Funds invest in securities sold outside North America. The value of foreign securities, and the security price of the Funds that hold them, may fluctuate more than Canadian investments because:

- Companies outside North America are not subject to the regulations, standards, reporting practices and disclosure requirements that apply in Canada and the U.S.
- Some foreign markets may not have laws to protect investor rights
- Political instability, social unrest or diplomatic developments in foreign countries could affect the Fund’s securities or result in their loss
- There is a chance that foreign securities may be highly taxed or that government-imposed exchange controls may prevent a Fund from taking money out of the country

Fund-on-Fund risk – A mutual fund may pursue its investment objectives by investing in securities of other funds or ETFs (“underlying funds”) in order to gain access to the strategies pursued by those underlying funds. There can be no assurance that any use of such multi-layered fund of fund structures will result in any gains for a Fund. If an underlying fund that is not traded on an exchange suspends redemptions, a mutual fund that invests in such underlying fund will be unable to value part of its portfolio and may be unable to redeem its securities. To the extent that a Fund invests in underlying fund(s), the Fund would be exposed to the risks to which such underlying funds are exposed and the risks of investing in such underlying funds.

Illiquid Assets Valuation risk - A mutual fund may invest a limited amount of its portfolio in illiquid assets. The valuation of these investments is determined daily. Illiquid assets may or may not be available for sale in the public marketplace. Illiquid assets available for sale in the public marketplace are valued using the exchange specific closing price unless there was no trading activity for the investment in which case the mid (average of bid and ask) price may be used. For illiquid assets where no published market exists, valuations are determined using the Manager’s valuation policy (see additional information under “Calculation of Net Asset Value” and “Valuation of Portfolio Securities”). The valuation of illiquid assets that have not had recent trading activity or for which market quotations are not publicly available has inherent uncertainties and the resulting values may differ from values that would have been used had a ready market existed for the investment. The fair value process is subjective to a degree and, to the extent that these valuations are inaccurate, investors in the mutual fund may gain a benefit or suffer a loss when they purchase or redeem securities of a mutual fund that invests in illiquid assets.

Income Trust Securities risk – Income trusts commonly hold securities in or are entitled to receive payments from an underlying active business or investment in property. The value of income trusts can rise or fall for the same reasons that affect equity securities or because of changes in interest rates. There is also a remote risk that where claims against an income trust are not satisfied by that trust, investors in that trust could be held liable for any outstanding obligations. Accordingly, certain jurisdictions have enacted legislation to protect investors from some of this liability. Changes relating to the taxation of income of, and distributions by, certain publicly traded trusts (including income trusts) and partnerships (other than certain real estate investment trusts) have been enacted. Generally, the changes tax such trusts and partnerships on the amount of certain distributions or income allocations made by them. These distributions or allocations are treated as eligible dividends in the hands of investors. This tax could affect the return on investment in respect of publicly traded income trusts or limited partnerships that may be held by a Fund.

Interest Rate risk – Fixed-income securities, which include bonds, treasury bills and commercial paper, pay a fixed rate of interest. The value of Funds that purchase fixed-income securities will rise and fall as interest rates change. For example, when interest rates fall, the value of an existing bond will rise because the interest rate on that bond is greater than the market rate. Conversely, if interest rates rise, the value of an existing bond will fall. Certain convertible securities may also be subject to interest rate risk.

Large Transaction risk – Securities of the Funds may be purchased in large quantities by an investor or by another investment product, such as another Fund or any other investment fund. These types of investors may make large purchases or redemptions in a Fund, due to their substantial investment in a Fund. If these transactions are significant, they may impact the Fund’s cash flow, and the Fund may be required to alter its current investment portfolio by buying or selling a large portion of its investments. In the case where a large investor purchases securities with cash, the Fund may temporarily have a higher than normal cash position until this cash can be invested. In the case of a large redemption, the Fund may be required to sell existing investments at unfavourable prices if it does not have enough cash on hand to fund the redemption. In order to mitigate the impact of this risk to securityholders, Bridgehouse asks, but does not require, large investors to provide notice when significant redemptions are being contemplated.

Liquidity risk – Liquidity refers to the speed and ease with which an investment can be sold and converted into cash at a reasonable price. Most securities held in a mutual fund are liquid, but there are some investments that cannot be sold quickly or easily. These are considered to be illiquid.

Some companies are not well known, have few shares outstanding, or can be significantly affected by political and economic events. Securities issued by these companies may be difficult to buy or sell and the value of Funds that buy these securities may rise and fall substantially. For example, smaller companies may not be listed on a stock market or traded through an organized market. They may be hard to value because they are developing new products or services for which there is not yet an established market or revenue stream. They may have few shares outstanding, so a sale or purchase of shares will have a greater impact on the share price.

Securities can be also illiquid for other reasons, including legal restrictions, settlement terms, or a shortage of buyers. In addition, in highly volatile markets, investments that were considered liquid may suddenly and unexpectedly become illiquid. Generally, investments with lower liquidity tend to have more dramatic price changes. Certain types of investments, such as high yield bonds, securities of issuers located in emerging markets or equity securities of small capitalization issuers may be more susceptible to liquidity concerns. Difficulty in selling such investments may result in a loss, a reduced return or additional costs for a mutual fund.

In accordance with NI 81-102, there are restrictions on the amount of illiquid securities a Fund is permitted to hold.

Market risk – Companies issue equities, or stocks, to help finance their operations and future growth. Investors who purchase these equities become part owners in these companies. The value of these equities varies according to how the market reacts to factors relating to the company, market activity, political, social, environmental or health crises, war, or the economy in general. For example, when the economy is expanding, the market tends to attach positive outlooks to companies and the value of their stocks tends to rise. The opposite is also true.

For small companies, start-ups, resource companies and companies in emerging sectors, the risks and potential rewards are usually greater. Some of the products and services offered by technology companies, for example, can become obsolete as science and technology advance. Usually, the greater the potential reward, the greater the risk.

In addition, certain Funds may invest in equities issued by companies by way of an initial public offering. The market value of these equities may be subject to greater fluctuations due to factors such as the absence of a prior public market, unseasoned trading, the small number of shares available for trading and limited information about the company. The purchase of these equities may involve high transaction costs and are subject to liquidity risk, which is described elsewhere in this section.

Participation Notes risk - Certain Funds may invest in participation notes ("P-Notes"). P-Notes involve risks that are in addition to those normally associated with a direct investment in the foreign securities that the P-Notes seek to replicate. The return on a P-Note is linked to the performance of the issuers of the underlying securities, but the performance of P-Notes will not replicate exactly the performance of the issuers that they seek to replicate due to transaction costs and other expenses. P-Notes are subject to counterparty risk since the notes constitute general unsecured contractual obligations of the financial institutions issuing the notes, and the Fund is relying on the creditworthiness of such institutions and has no rights under the notes against the issuers of the underlying securities. Therefore, if an issuer becomes insolvent, a Fund could lose the total value of its investment in such P-Notes. In addition, P-Notes are subject to liquidity risk, which is described elsewhere in this section.

Passive Management risk - Certain ETFs and any index mutual funds in which a Fund or an underlying fund invests may not be "actively" managed. Passively managed funds would not sell a security if the security's issuer was in financial trouble, unless the security is removed from the applicable index being replicated. The passively managed fund must continue to invest in the securities of the index, even if the index is performing poorly. That means the passively managed fund won't be able to reduce risk by diversifying its investments into securities listed on other indices. It is unlikely that an underlying fund which uses an indexing strategy will be able to track an index perfectly because the underlying fund has its own operating and trading costs, which lower returns. Indices do not have these costs. As a result, the performance of a passively managed fund may differ significantly from the performance of an actively managed fund. This may in turn affect the performance of a Fund or an underlying fund that invests in such passively managed fund.

Portfolio Management risk - All actively managed mutual funds are dependent on their portfolio management team to select investments. A poor security selection or market allocation may cause a mutual fund to underperform relative to its benchmark or other mutual funds with similar investment objectives.

Regulatory risk – There can be no assurance that certain laws applicable to investment funds, including the Funds, such as income tax and securities laws, and the administrative policies and practices of the applicable regulatory authorities will not be changed in a manner that adversely affects an investment fund or the investors in such investment funds.

Repurchase, Reverse Repurchase and Securities Lending risk – From time to time, some of the Funds may enter into repurchase transactions, reverse repurchase transactions and securities lending agreements to the extent and within the limits permitted by the Canadian securities regulatory authorities. In a repurchase transaction, the Fund sells a security at one price to a third party for cash and agrees to buy the same security back from the same party, again for cash, at a specified price on a designated future date. This is a way for the Fund to borrow short-term cash. In a reverse repurchase transaction, the Fund buys a security at one price from a third party and agrees to sell the same security back to the same party (usually at a higher price) later on. This is a way for the Fund to earn a profit (or interest) and for the other party to borrow some short-term cash. In a securities lending transaction the Fund loans the security to a third party for a fee and can demand the return of the security at any time. While the securities are on loan, the borrower provides the Fund with collateral consisting of a combination of cash and securities.

The risks with these types of transactions are that the other party may default under the agreement or go bankrupt. In a reverse repurchase transaction, the Fund may be left holding the security and may not be able to sell it at the same price it paid for it, plus interest, if the market value of the security has dropped. In the case of a repurchase or a securities lending transaction, the Fund could incur a loss if the value of the security sold or loaned has increased more than the value of the cash or collateral held.

To minimize these risks:

- The Funds require the other party to the transaction to put up collateral. The value of the collateral must be at least 102% of the market value of the security sold or loaned, or 102% of the cash paid for the security, as applicable;
- The collateral held by the Fund may consist only of cash, qualified securities or securities that can be immediately converted into identical securities to those that are on loan. Collateral is checked and reset daily;
- A Fund cannot loan more than 50% of its net assets; and
- The Fund's total exposure to any one borrower is limited to 10% of the total value of the Fund's assets.

Series risk – Each Fund's securities are available in different series, each with its own set of fees and expenses. If, for any reason, a Fund cannot pay the expenses incurred by a particular series using its proportionate share of the Fund's assets, the Fund will be required to pay those expenses out of the other series' proportionate share of the assets. This can lower the investment return of the other series.

Small and Mid-Cap Issuer risk – Some Funds will invest in securities of issuers with relatively small equity market capitalizations. Smaller capitalization securities involve greater issuer risk than larger capitalization securities, and the markets for such securities may be more volatile and less liquid. Specifically, small capitalization companies often have limited product lines, markets or financial resources and may be dependent on one person or a few key persons for management. The securities of such companies may be subject to more volatile market movements than securities of larger, more established companies, because the securities typically are traded in lower volume and because the issuers typically are more subject to changes in earnings and prospects.

Stock Connect Investing risk – Some Funds may invest in eligible China A-shares ("Stock Connect Securities") listed and traded on the Shanghai Stock Exchange or the Shenzhen Stock Exchange through the Shanghai – Hong Kong Stock Connect program or the Shenzhen – Hong Kong Stock Connect program (collectively, "Stock Connect"). Trading through Stock Connect is subject to a number of restrictions that may affect the Fund's investments and returns. While there are no individual investment quotas, there are daily and aggregate quotas that limit~~s~~ the maximum net purchases under Stock Connect each day. In addition, investments made through Stock Connect are subject to relatively untested trading, clearance and settlement procedures. Moreover, A-shares purchased through Stock Connect generally may only be sold or otherwise transferred through Stock Connect. The Fund's investments in A-shares purchased through Stock Connect are generally subject to Chinese securities regulations and listing rules. While overseas investors currently are exempt from paying capital gains or value added taxes on income and gains from investments in A-shares purchased through Stock Connect, these tax rules could be changed, which could result in unexpected tax liabilities for the Fund. Stock Connect operates only on days when both the China and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. Therefore, the Fund may be subject to the risk of price fluctuations of A-shares when Stock Connect is not trading.

Tax risk – On occasion the Canada Revenue Agency ("CRA") may disagree with the tax treatment employed by a Fund on a particular transaction and subject the Fund to additional income taxes on that transaction, which may result in an additional distribution to unitholders.

If a Fund experiences a "loss restriction event" (i) the Fund will be deemed to have a year-end for tax purposes, and (ii) the Fund will become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on their ability to carry forward losses. Generally, a Fund could be subject to a loss restriction event when a person becomes a "majority-interest beneficiary" of the Fund, or a group of persons becomes a "majority-interest group of beneficiaries" of the Fund, as those terms are defined in the affiliated persons rules contained in the Tax Act, with appropriate modifications. Generally, a majority-interest beneficiary of a Fund will be a beneficiary who, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, has a fair market value that is greater than 50% of the fair market value of all securities in the Fund. Generally, a person is deemed not to become a majority-interest beneficiary, and a group of persons is deemed not to become a majority-interest group of beneficiaries, of a Fund if the Fund meets the conditions to qualify as an "investment fund" under the Tax Act, including complying with certain asset diversification requirements.

Investment restrictions

The Funds are subject to certain standard investment restrictions and practices contained in securities legislation, including National Instrument 81-102 – *Investment Funds* ("NI 81-102"). This legislation is designed, in part, to ensure that the investments of the Funds are diversified and relatively liquid and to ensure the proper administration of the Funds. Except as set out below, each of the Funds adheres to these standard investment restrictions and practices.

Each Fund may invest in securities of other mutual funds (each a "bottom fund") including other funds managed and offered by Bridgehouse. We may also use the word "fund" to refer to mutual funds generally. A Fund may change its investment in any bottom fund without advance notice to securityholders.

Any notice that is required to be delivered to securityholders of a bottom fund managed by Bridgehouse which has outstanding securities that are owned by a Fund will be provided to securityholders of the Fund. Likewise, if a meeting of securityholders of such a bottom fund is called, the notice and disclosure material prepared in connection with such meeting will be provided to the securityholders of a Fund that holds securities in the bottom fund and they will be entitled to direct a representative of the Fund to vote the Fund's holding in the bottom fund in accordance with their direction.

A Fund does not pay duplicate management fees on the portion of its assets that it invests in a bottom fund. In addition, a Fund will not pay duplicate management fees, incentive fees, sales fees or redemption fees with respect to the purchase or redemption by it of securities of a bottom fund. Where the bottom fund is also managed by Bridgehouse, the Fund will not pay any management fees, incentive fees, sales fees or redemption fees with respect to the purchase or redemption by it of securities of the bottom fund.

The fundamental investment objective of each of the Funds is set out in the simplified prospectus of the Funds. Any change in the investment objective of a Fund requires the approval of a majority of investors at a meeting called for that purpose. Investors in a Fund are not entitled to vote on a change in the fundamental investment objective of a bottom fund in which the Fund invests except by the pass-through of voting rights on securities of a bottom fund managed by Bridgehouse that are held directly by the Fund. Investors in the Funds that hold securities of bottom funds managed by Bridgehouse receive all continuous disclosure information, including notices and proxy materials that is sent to investors in the corresponding bottom fund. The Manager may change a Fund's investment strategies from time to time at its discretion.

Over the past year, none of the Funds relied on the approval of the IRC to vary any of the investment restrictions and practices contained in securities legislation.

Each Fund currently qualifies as a mutual fund trust as defined in the Tax Act and expects to continue to so qualify at all material times. Accordingly, each Fund will not engage in any undertaking other than the investment of its funds in property for purposes of the Tax Act. No Fund has deviated from the applicable Tax Act requirements outlined above in the preceding year.

Description of securities offered by the Bridgehouse Funds

Each Fund may be issued in one or more series. An unlimited number of units of each series may be issued, although the Manager reserves the right to limit subscriptions on a Fund-by-Fund, or series-by-series, basis. A description of the series of units offered by each Fund is contained in the Fund's simplified prospectus. Holders of units are "unitholders". We may also refer to unitholders as "securityholders".

Each Fund derives its value from the portfolio assets held by that Fund and the income earned in respect thereof. A separate NAV is calculated in respect of each series of units issued by each Fund each day the Toronto Stock Exchange is open for business. The NAV of each Fund and of each series of units is determined as described under "Calculation of Net Asset Value and Valuation of Portfolio Securities".

The Hedged Series of securities of each of Brandes Corporate Focus Bond Fund, Brandes Global Equity Fund, Brandes U.S. Equity Fund, Lazard Global Compounders Fund, and Lazard Defensive Global Dividend Fund (namely, Series AH, FH, and IH), are intended for investors who wish to indirectly gain exposure to foreign securities but wish to minimize exposure to fluctuations in foreign currency. The Unhedged Series of securities of: (i) Brandes Global Equity Fund (namely, Series A, D, F, and I); and (ii) Brandes Corporate Focus Bond Fund, Brandes U.S. Equity Fund, Lazard Global Compounders Fund, and Lazard Defensive Global Dividend Fund (namely, Series A, F, and I), are intended for investors who wish to indirectly gain exposure to foreign securities and also wish to be exposed to fluctuations in foreign currency. Such Funds (referred to as the "Hedged Funds") will use derivatives such as forward contracts to hedge the foreign currency exposure of the Hedged Series of securities, although there will be circumstances, from time to time, where the level of hedging does not fully cover the Hedged Series of securities' foreign currency exposure.

Each Fund issues more than one series of units. The principal differences between the series are the fees payable by the series, the purchase options under which you may purchase the series, and the type and frequency of distributions you may receive as an investor in the series.

Each holder of a whole unit of a Fund is entitled to one vote per unit at meetings of unitholders of that Fund, other than meetings at which the holders of one series of units of that Fund are entitled to vote separately as a series.

Subject to management fee distributions, all units of each series are treated equally with respect to distributions and on any winding-up of a Fund based on the relative net asset value of each series.

All units of each Fund are fully paid and non-assessable when issued. Units of any series of a Fund may be switched at any time into securities of the same series of any other Bridgehouse Fund, subject to certain restrictions (see "Switches"). Details and additional information relating to switching between (i) series of the same Fund; and (ii) series of a different Fund are also available in the simplified prospectus of the Funds.

Fractions of units may be issued. Fractional units carry the rights and privileges, and are subject to the restrictions and conditions, applicable to whole units in the proportions which they bear to one unit; however, the holder of a fractional unit is not entitled to vote in respect of such fractional unit.

Unitholders can redeem all or any of their units at the series NAV of those units as described under "Redemptions". All units are transferable without restriction.

The trustee may modify, alter or add to the provisions of the Declarations of Trust without notice to unitholders unless such amendment would constitute a "material change" for purposes of National Instrument 81-106 – *Investment Fund Continuous Disclosure* ("NI 81-106") (or any successor instrument), in which case the Declarations of Trust may be amended on at least 21 days' prior written notice to unitholders or such longer period as may be required by applicable law.

The Declarations of Trust also provide that unitholder approval is required in connection with any change:

- which requires unitholder approval under applicable law;
- to modify the rights of unitholders with respect to the outstanding units of a Fund by reducing the amount payable thereon upon liquidation of the Fund; or
- to diminish or eliminate voting rights attached to the units.

Meetings of Investors

The Funds do not hold regular meetings. Investors of each Fund are permitted to vote on all matters that require securityholder approval under NI 81-102 or under the constating documents of the Fund. These matters are:

- a change in the basis of the calculation of a fee or expense that is charged to the Fund or directly to its securityholders, or the introduction of a fee or expense to be charged to the Fund, or directly to its securityholders, that could result in an increase in charges to the Fund or its securityholders, and the Fund is not at arm's length to the person or company charging the fee or expense;
- a change of the manager of the Fund (other than to an affiliate of the Manager);
- any change in the fundamental investment objective of the Fund;
- any decrease in the frequency of calculating the NAV of the Fund;
- in certain cases, if the Fund undertakes a reorganization with, or transfer of its assets to, another mutual fund or acquires another mutual fund's assets; and
- any other matter which is required by the Declarations of Trust or by the laws applicable to the Fund or by any agreement to be submitted to a vote of the securityholders of the Fund.

Approval of these matters requires an affirmative vote of at least a majority of the securityholders present at a meeting called to consider these matters. See "Fund Governance" for details of when securityholder approval is not required for certain matters that have been approved by the Independent Review Committee of the Funds.

Name, formation and history of the Bridgehouse Funds

All of the mutual funds listed on the cover of this simplified prospectus are mutual fund trusts, established under the laws of Ontario and are governed by amended and restated declarations of trust dated as of May 2, 2017 (the "**Declarations of Trust**"). The registered office of the Funds and the Manager is located at 6 Adelaide Street East, Suite 900, Toronto, Ontario, M5C 1H6..

The following Funds were originally established pursuant to declarations of trust dated as of June 21, 2002:

Brandes Global Equity Fund
Brandes International Equity Fund
Brandes Global Small Cap Equity Fund
Brandes Emerging Markets Value Fund (originally named Brandes Emerging Markets Equity Fund)
Brandes U.S. Equity Fund
Brandes U.S. Small Cap Equity Fund
Brandes Canadian Equity Fund
Sionna Canadian Balanced Fund (originally named Brandes Canadian Balanced Fund)
Brandes Canadian Money Market Fund

The declarations of trust were amended and restated as of June 9, 2003 to establish Brandes Global Balanced Fund.

The declarations of trust were further amended and restated on December 27, 2006 to establish Brandes Sionna Canadian Equity Fund, Brandes Sionna Canadian Small Cap Equity Fund and Brandes Sionna Diversified Income Fund.

The declarations of trust were further amended and restated on January 17, 2007 to establish Brandes Corporate Focus Bond Fund.

The declarations of trust were further amended on June 24, 2011 to establish Brandes Sionna Monthly Income Fund.

The declarations of trust were further amended on May 24, 2012 and June, 25, 2012 to establish Brandes Global Opportunities Fund.

The declarations of trust were further amended on February 11, 2013 and February 21, 2013 to establish Lazard Emerging Markets Multi-Asset Fund and Lazard Global Equity Income Fund.

The declarations of trust were further amended on May 29, 2013 in order to: (i) reflect the commencement of use by Brandes Investment Partners & Co., the manager of the Funds, of the trade name of Bridgehouse Asset Managers in connection with the operation and management of its mutual fund business and the corresponding re-captioning of the Funds as the Bridgehouse Funds; and (ii) to change the name of Brandes Sionna Canadian Equity Fund to Sionna Canadian Equity Fund, to change the name of Brandes Sionna Canadian Balanced Fund to Sionna Canadian Balanced Fund, to change the name of Brandes Sionna Monthly Income Fund to Sionna Monthly Income Fund, to change the name of Brandes Sionna Canadian Small Cap Equity Fund to Sionna Canadian Small Cap Equity Fund and to change the name of Brandes Sionna Diversified Income Fund to Sionna Diversified Income Fund.

The declarations of trust were further amended on May 12, 2014 to establish Sionna Opportunities Fund, to reduce the annual management fees applicable to Series L and Series M securities, to provide for additional series of securities of each of the Funds other than Brandes Canadian Money Market Fund, and to change the name of Lazard Emerging Markets Multi-Strategy Fund to Lazard Emerging Markets Multi-Asset Fund.

The declarations of trust were further amended on October 16, 2014 to establish Greystone Canadian Bond Fund and Lazard Global Balanced Income Fund.

The declarations of trust were further amended on April 22, 2015 to change the name of Brandes Emerging Markets Equity Fund to Brandes Emerging Markets Value Fund and to provide for additional series of securities of Brandes Global Equity Fund, Brandes U.S. Equity Fund and Lazard Global Equity Income Fund.

The declarations of trust were further amended on September 4, 2015 to establish Lazard Global Managed Volatility Fund.

The declarations of trust were further amended on April 22, 2016 to establish Greystone Global Equity Fund.

Effective September 1, 2013, State Street Global Advisors, Ltd. (“SSGA”) delegated its responsibilities as portfolio sub-advisor by retaining its affiliate, State Street Bank and Trust Company (“SSBTC”), as its sub-advisor and the investment strategies for Brandes Global Balanced Fund, Sionna Canadian Balanced Fund and Sionna Monthly Income Fund were also amended. SSGA was responsible for the actions of SSBTC and monitored and supervised the activities of SSBTC as delegated by SSGA.

Effective May 12, 2014, the investment strategies for Brandes Canadian Equity Fund were amended to change its strategy in respect of investments in foreign equity securities from typically investing approximately 30% of the

Fund's total assets in foreign equity securities to permitting the Fund to invest up to 49% of the Fund's total assets in foreign income securities.

Effective November 7, 2014, SSGA, the portfolio sub-advisor in respect of Brandes Canadian Money Market Fund was replaced by Greystone Managed Investments Inc.

Effective November 7, 2014 changes were made to the investment strategies of the fixed income investments portion of each of Brandes Global Balanced Fund, Sionna Canadian Balanced Fund and Sionna Monthly Income Fund such that their respective fixed income investments allocations are invested in securities of Greystone Canadian Bond Fund.

Effective July 25, 2016, changes were made to the investment strategies of Brandes Emerging Markets Value Fund to clarify the market capitalizations of companies in which the Fund generally invests.

Effective August 1, 2016, the declarations of trust were further amended to reduce the annual management fees applicable to Series A, Series AH, Series D, Series F and Series FH securities, as applicable, of Brandes Global Equity Fund, Brandes International Equity Fund, Brandes Global Opportunities Fund and Sionna Canadian Equity Fund and to Series K, Series L and Series M securities of Sionna Canadian Equity Fund.

Effective September 2, 2016, the declarations of trust were further amended to effect the re-designations of securityholders in Series AN and Series FN securities of each of Brandes Global Equity Fund, Brandes International Equity Fund, Brandes Global Opportunities Fund and Sionna Canadian Equity Fund into Series A and Series F securities, respectively, of the same Fund.

Effective February 24, 2017, Greystone Canadian Equity Income & Growth Class merged into Greystone Canadian Equity Income & Growth Fund.

Effective May 2, 2017, the declarations of trust were further amended to establish Morningstar Aggressive Portfolio, Morningstar Balanced Portfolio, Morningstar Conservative Portfolio, Morningstar Growth Portfolio and Morningstar Moderate Portfolio.

Effective July 7, 2017, the declarations of trust were further amended to effect the re-designations of securityholders in Series K, Series KH, Series L, Series LH, Series M and Series MH securities of each of Brandes Canadian Equity Fund, Brandes Corporate Focus Bond Fund, Brandes Emerging Markets Value Fund, Brandes Global Balanced Fund, Brandes Global Equity Fund, Brandes Global Opportunities Fund, Brandes Global Small Cap Fund, Brandes International Equity Fund, Brandes U.S. Equity Fund, Brandes U.S. Small Cap Fund, Greystone Global Equity Fund, Lazard Emerging Markets Multi-Asset Fund, Lazard Global Balanced Income Fund, Lazard Global Equity Income Fund, Lazard Global Managed Volatility Fund, Sionna Canadian Balanced Fund, Sionna Canadian Equity Fund, Sionna Canadian Small Cap Fund, Sionna Diversified Income Fund, Sionna Monthly Income Fund, and Sionna Opportunities Fund into Series A, Series AH, Series A, Series AH, Series F and Series FH, respectively, of the same Fund.

Effective May 10, 2018, the declarations of trust were further amended to reduce the annual management fees applicable to Series A, Series AH, Series F and Series FH securities, as applicable, of Greystone Canadian Bond Fund, Lazard Global Balanced Income Fund and Lazard Global Equity Income Fund and to reflect the name change of Lazard Global Low Volatility Fund to Lazard Global Managed Volatility Fund.

Effective December 14, 2018, the declarations of trust were further amended to reflect (i) the management fee reductions effective October 1, 2018 for Series A and Series F securities of Sionna Opportunities Fund; (ii) the merger of Greystone Canadian Equity Income & Growth Fund into Morningstar Strategic Canadian Equity Fund and subsequent termination of Greystone Canadian Equity Income & Growth Fund; (iii) the name change of Greystone Canadian Bond Fund to Bridgehouse Canadian Bond Fund; and (iv) the name change of Greystone Global Equity Fund to Lazard Global Compounders Fund.

Effective April 12, 2019, the declarations of trust were further amended to reflect (i) the removal of Brandes LP as sub-advisor to the Sionna Canadian Equity Fund effective December 1, 2018; (ii) the name change of Sionna Canadian Balanced Fund to Sionna Strategic Income Fund; (iii) the re-designations of securityholders in Series AN and Series FN to Series A and Series F, respectively, in the Sionna Canadian Balanced Fund; (iv) the reduction in annual management fees applicable to Series A and Series F securities of Sionna Canadian Balanced Fund.

Effective May 3, 2019, the declarations of trust were further amended to reflect the mergers of (i) Brandes Global Balanced Fund, Sionna Monthly Income Fund and Sionna Diversified Income Fund into Sionna Strategic Income Fund (formerly, Sionna Canadian Balanced Fund); and (ii) Sionna Canadian Small Cap Equity Fund into Sionna Opportunities Fund.

Effective August 23, 2019, the declarations of trust were further amended to reflect the merger of Brandes U.S. Small Cap Equity Fund into Brandes Global Small Cap Equity Fund.

Effective January 15, 2020, the declarations of trust were further amended to reflect the management fee reductions for Series A, Series AH, Series F and Series FH of Lazard Global Compounders Fund.

Effective February 13, 2020, the declarations of trust were further amended to reflect the name change of Lazard Global Managed Volatility Fund to Lazard Defensive Global Dividend Fund.

Effective May 1, 2020, the declarations of trust were further amended in order to address administrative matters in relation to the calling and holding of meetings of unitholders.

Effective May 22, 2020, the declarations of trust were further amended to reflect the mergers of (i) Lazard Emerging Markets Multi-Asset Fund into Lazard Global Balanced Income Fund and subsequent termination of Lazard Emerging Markets Multi-Asset Fund; and (ii) Lazard Global Equity Fund into Lazard Defensive Global Dividend Fund and subsequent termination of Lazard Global Equity Fund.

Effective June 22, 2020, the declarations of trust were further amended to establish Lazard International Compounders Fund and reduce the annual management fees applicable to Series A and Series F securities of Lazard Global Balanced Income Fund.

Effective September 25, 2020, the declarations of trust were further amended to establish GQG Partners Global Quality Equity Fund and GQG Partners International Quality Equity Fund, each effective September 28, 2020.

Effective November 27, 2020, the declarations of trust were further amended to reflect a US dollar purchase option for Series A securities, Series F securities and Series I securities, of each of GQG Partners Global Quality Equity Fund and GQG Partners International Quality Equity Fund.

Effective May 24, 2022, the declarations of trust were further amended to terminate Morningstar Aggressive Portfolio, cease offering of Series D securities, reduce the management fees applicable to Series A, Series AH, Series F and Series FH of each of Brandes Global Equity Fund and Brandes U.S. Equity Fund, and to establish GQG Partners U.S. Quality Equity Fund.

Effective January 27, 2023, the declarations of trust were further amended to reflect (1) the mergers of (i) Morningstar Conservative Portfolio, Morningstar Growth Portfolio and Morningstar Moderate Portfolio into Morningstar Balanced Portfolio and the subsequent termination of Morningstar Conservative Portfolio, Morningstar Growth Portfolio and Morningstar Moderate Portfolio; and (ii) Morningstar Strategic Canadian Equity Fund into Sionna Canadian Equity Fund and the subsequent termination of Morningstar Strategic Canadian Equity Fund; (2) the name change of Morningstar Balanced Portfolio to T. Rowe Price Global Allocation Fund (formerly, Morningstar Balanced Portfolio); and (3) management fee reductions for series A and Series F of T. Rowe Price Global Allocation Fund (formerly, Morningstar Balanced Portfolio).

Effective February 28, 2023, the declarations of trust were further amended to establish a fund that is not distributed pursuant to this Simplified Prospectus.

Effective April 21, 2023, the declarations of trust were further amended to reflect a US dollar purchase option for Series I securities of the Brandes Global Equity Fund.

Your guide to the Bridgehouse Funds

At Bridgehouse, we believe there is a limit (capacity) to the amount of money we can manage, while preserving the integrity of our investment process. Therefore, as a commitment to our existing clients, we may close the Funds to new clients or new purchases, on a Fund-by-Fund basis, in advance of any potential capacity constraints. Please note that individual series within a Fund may be assigned different closure dates.

Each of the Funds has its own fundamental investment objective and its own risks. Choosing the right Fund means knowing what kinds of investments the Fund makes and what kinds of risks the Fund faces. In the pages that follow, you will find a profile of each Fund. Here is what the profiles look like and what they will tell you:

1. Fund name

2. Fund details

This is a quick overview of the Fund, what kind of Fund it is and when it was started. The securities of each of the Funds are, or are expected to be, effective at all material times, qualified investments, under the Tax Act for registered plans.

3. What does the Fund invest in?

This section tells you the Fund's investment objective and strategies. It includes:

Investment objective

This section tells you what the goals of the Fund are. You will find details about the kinds of securities the Fund invests in as well as any special focus such as a particular country or industry.

A Fund's fundamental investment objective cannot be changed unless approval from a majority of securityholders is received who vote at a special meeting called for that purpose.

Investment strategies

This section tells you how the portfolio advisor tries to achieve the Fund's objective. You will find the portfolio advisor's general approach to investing and how the portfolio advisor chooses investments for the Fund. Bridgehouse may limit the number of investors or the total amount invested in a particular Fund to preserve the integrity of our investment process. See *"Your guide to the Bridgehouse Funds"* above.

In this section, we may refer to the fact that certain portfolio sub-advisors apply the Graham & Dodd investing approach to security selection. Benjamin Graham is widely regarded as the founder of this approach to investing and a pioneer in modern security analysis. In his 1934 book Security Analysis, co-written by David Dodd, Graham introduced the idea that equity securities should be chosen by identifying the "true" long-term - or intrinsic - value of a company based on measurable data. A portfolio sub-advisor that follows this approach looks at each equity security as though it is a business that is for sale. By choosing securities that are selling at a discount to the portfolio sub-advisor's estimates or their share of the company's intrinsic business value, the portfolio sub-advisor that follows this approach seeks to establish an opportunity for long-term capital appreciation. The portfolio sub-advisor that follows the Graham & Dodd approach uses fundamental analysis to develop an estimate of intrinsic value, and looks at, among other factors, a company's earnings, book value, cash flow, capital structure, and management record, as well as its industry and position within that industry. This analysis includes a review of company reports, filings with securities regulators, computer databases, industry publications, general and business publications, research reports and other information sources, as well as interviews with company management. The portfolio sub-advisor that follows the Graham & Dodd approach may sell a security when its price reaches a target set by the portfolio sub-advisor, or the portfolio sub-advisor believes that other investments are more attractive, or for other reasons.

In this section, we may refer to one or more of the following indices as reference points when discussing portfolio diversification of the Funds:

MSCI World Index (Unhedged/Hedged): Consists of equities from developed markets around the world, including Canada and the United States. The hedged version minimizes the exposure of currency fluctuations on index performance.

MSCI EAFE Index: Tracks the performance of equities from Europe, Australasia, and the Far East, and excludes Canada and the United States.

S&P Developed Small Cap Index: Tracks small-capitalization companies from developed markets around the world, including the United States.

MSCI Emerging Markets Index: The MSCI Emerging Markets Index consists of securities available to foreign investors and listed on exchanges in emerging markets throughout the world.

S&P 500 Index (Unhedged/Hedged): The Standard & Poor's 500 Index consists of 500 large-capitalization stocks and is designed to form a representative sample of the United States stock market. The hedged version minimizes the exposure of currency fluctuations on index performance.

S&P/TSX Composite Index: Tracks the performance of some of the largest and most widely held Canadian stocks listed on the Toronto Stock Exchange.

Bloomberg Intermediate U.S. Credit Index (Unhedged/Hedged): The Bloomberg Intermediate U.S. Credit Index measures the investment grade, US dollar-denominated, fixed-rate, taxable corporate and government-related bond markets with a maturity greater than 1 year and less than 10 years. The hedged version minimizes the exposure of currency fluctuations on index performance.

MSCI All Country World Index (Unhedged/Hedged): Consists of equities from 24 developed markets and 21 emerging markets countries around the world including Canada and the United States. The hedged version minimizes the exposure of currency fluctuations on index performance.

FTSE TMX Canada Universe Bond Index: A broad measure of the total return for the Canadian bond market covering over 700 Canadian federal, provincial, municipal, and corporate bonds with maturities greater than one year and with a rating of BBB or higher.

FTSE TMX Canada 91-day T-Bill Index: This index measures the performance attributable to 91-day Canadian Treasury Bills. Treasury Bills are secured by the full faith and credit of the Canadian government and offer a fixed rate of return.

Barclays Capital Global Aggregate Bond Index: This index is a broad-based measure of the global investment-grade fixed-rate debt markets.

MSCI All Country World ex-Canada Index: This index consists of equities from developed and emerging markets countries around the world excluding Canada.

MSCI All Country World ex-USA Index: This index consists of equities from developed and emerging markets countries around the world excluding the United States.

S&P/TSX Capped Composite Index: This index tracks the performance of some of the largest and most widely held Canadian stocks listed on the Toronto Stock Exchange with an imposed capped weight of 10% on all constituents.

Bloomberg Global Aggregate Bond Index (hedged to CAD): The Bloomberg Global Aggregate Bond Index (hedged to CAD) is a broad-based flagship benchmark that measures the global investment grade fixed-rate taxable bond market. The hedged version minimizes the exposure of currency fluctuations on index performance.

4. What are the risks of investing in the Fund?

This section tells you about the specific risks of investing in the Fund. A complete description of each risk can be found in *Specific risks* on page 58. For information about the general risks of investing in mutual funds, see *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* on page 57.

Investment Risk Classification Methodology

We assign an investment risk rating to each Fund to provide you with further information to help you determine whether the Fund is appropriate for you. Each Fund is assigned an investment risk rating in one of the following categories: low, low to medium, medium, medium to high or high risk.

The methodology used to determine the investment risk ratings of each of the Funds is determined in accordance with the Canadian Securities Administrators ("**CSA**") standardized risk classification methodology, which is based on the historical volatility of the Fund as measured by the 10-year annualized standard deviation of the returns of the Fund.

CSA Standard Deviation Ranges and Investment Risk Ratings

Standard Deviation	**Risk Rating**
0 to less than 6	Low
6 to less than 11	Low to Medium
11 to less than 16	Medium
16 to less than 20	Medium to High
20 or greater	High

For any Fund that is new, or for a Fund that has less than 10 years of performance history, we calculate the investment risk rating of these Funds using a reference index that reasonably approximates the standard deviation of the Fund. In certain cases where a Fund either, invests substantially all of its assets in an Underlying Fund that has existed for at least 10 years, or there is another mutual fund with 10 years of performance history that has the same manager, portfolio manager, objectives and strategies, then we may use the returns of the Underlying Fund or other fund to complete a 10-year return history of the Fund for the purpose of estimating its 10-year standard deviation.

The following chart sets out a description of the reference index used for each Fund that has less than 10 years of performance history:

Bridgehouse Fund	**Reference Index**
Bridgehouse Canadian Bond Fund	• FTSE TMX Canada Universe Bond Index
GQG Partners Global Quality Equity Fund	• MSCI All Country World Index
GQG Partners International Quality Equity Fund	• MSCI All Country World ex-USA Index

GQG Partners U.S. Quality Equity Fund	• S&P 500 Index
Lazard Global Compounders Fund	• MSCI All Country World Index
Lazard Global Balanced Income Fund	• 25% MSCI All Country World Index • 25% MSCI All Country World Index (hedged to CAD) • 25% Barclays Global Aggregate Bond Index • 25% Barclays Global Aggregate Bond Index (hedged to CAD)
Lazard Defensive Global Dividend Fund	• MSCI World Index
Lazard International Compounders Fund	• MSCI All Country World ex-US Index
Sionna Opportunities Fund	• 50% S&P/TSX Composite Index • 50% S&P 500 Index
Sionna Strategic Income Fund	• 45% S&P/TSX Composite Index • 25% MSCI World Index • 20% FTSE TMX Canada Universe Bond Index • 10% Barclays Capital U.S. Intermediate Credit Bond Index (Hedged)
T. Rowe Price Global Allocation Fund (formerly, Morningstar Balanced Portfolio)	• 60% MSCI All Country World Index (CAD) • 28% Bloomberg Global Aggregate Bond Index (hedged to CAD) • 12% FTSE Canada 91 Day T-Bill Index

There may be times when we believe this methodology produces a result that does not reflect a Fund's risk based on other qualitative factors. As a result, we may place the Fund in a higher risk rating category, as appropriate.

You can request a copy of our policy at no cost that describes in more detail how we assess and determine the risk ratings of the Funds by calling us at 1-888-861-9998 or by email at inquiries@bridgehousecanada.com.

5. Distribution policy

This section tells you when you can expect to receive distributions of income, capital gains and returns of capital, from the Fund. Distributions on securities held in Bridgehouse registered plans are always reinvested in additional securities of the Funds. Distributions on securities held in other registered plans or in non-registered accounts are automatically reinvested in additional securities of the Fund unless you tell us in writing that you would like to receive cash distributions. We may choose to pay distributions at other times, including when you redeem securities. You will find more information about distributions in *Income Tax Considerations for Investors* on page 52.

Brandes Canadian Equity Fund

Fund details

FUND TYPE	Canadian focused equity fund
INCEPTION DATE	Series A, Series F and Series I units – July 2, 2002
SECURITIES OFFERED	Series A, Series F and Series I units of mutual fund trust
ELIGIBLE FOR REGISTERED PLANS	Yes
PORTFOLIO SUB-ADVISOR	Brandes Investment Partners, L.P. ("Brandes LP")

What does the Fund invest in?

Investment objective

The fundamental investment objective of Brandes Canadian Equity Fund is to achieve long-term capital appreciation by investing primarily in the equity securities of Canadian issuers. The Fund may also invest in foreign equity securities.

The Fund's fundamental investment objective cannot be changed unless approval from a majority of unitholders is received from those who vote at a special meeting called for that purpose.

Investment strategies

Brandes LP is a Graham & Dodd value-oriented, global investment adviser that applies fundamental analysis to bottom-up security selection. Brandes LP believes that consistently buying businesses at discounts to conservative estimates of their intrinsic value has the potential to produce competitive long-term results.

Generally, stocks of companies that are financially viable will be bought when, in Brandes LP's view, the stock is selling at a price below its estimated worth or its intrinsic value. Brandes LP believes the market will eventually recognize the value of such a company and its stock price will rise towards its intrinsic value. A stock is typically sold when it becomes fully valued or when another stock is identified as selling at a meaningfully larger discount to its intrinsic value.

Brandes LP's approach in selecting investments for the Fund is oriented to individual stock selection and is value driven as described above. Typically, no more than 5% of the value of total Fund assets will be invested in any one security at the time of purchase. With respect to Fund investments in any particular industry, the Fund may typically invest up to the greater of either (a) 20% of total Fund assets in any particular industry at the time of purchase or (b) 150% of the weighting of such industry as represented in the relevant index at the time of purchase. The relevant index for Canadian equities is the S&P/TSX Composite Index.

The Fund may invest up to 49% of the Fund's total assets in foreign securities.

The Fund may invest in securities of other mutual funds (each a "bottom fund") including other funds managed by Bridgehouse in order to achieve its investment objectives and strategies. Currently, the Fund invests in units of Brandes Global Equity Fund. For a description of the investment objectives, strategies, and risks associated with Brandes Global Equity Fund, please see page 85. The Fund may change its investment in any bottom fund without advance notice to unitholders. The Fund will not invest in or hold more than 49% of the Fund's total net assets in securities of other mutual funds.

When selecting a bottom fund in which to invest, the portfolio advisor considers the investment objective and investment strategies of the bottom fund to ensure that it is suitable for a portion of the Fund. The criteria used for selecting mutual fund securities are the same as the criteria for selecting individual securities as described elsewhere in the Fund's investment objectives and strategies. The portfolio advisor also considers the cost effectiveness of investing in a bottom fund when compared to the other options available such as holding individual securities.

Any notice that is required to be delivered to securityholders of a bottom fund managed by Bridgehouse which has outstanding securities that are owned by the Fund will be provided to unitholders of the Fund. Likewise, if a meeting of securityholders of such a bottom fund is called, the notice and disclosure material prepared in connection with such meeting will be provided to the Fund's unitholders and they will be entitled to direct a representative of the Fund to vote the Fund's holding in the bottom fund in accordance with their direction.

The Fund may use options, forward contracts, swaps and other permitted derivatives for hedging purposes, or in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieving the Fund's overall investment objective and enhancing the Fund's returns. When the Fund uses derivatives for purposes other than hedging, it holds enough cash or money market instruments to fully cover its positions, as required by securities regulations. The Fund may only use derivatives to the extent and within the limits permitted by Canadian securities regulatory authorities. For a description of derivatives and the associated risks, see the discussion under *Derivative risk* on page 59.

The Fund may use repurchase and reverse repurchase transactions and may enter into securities lending agreements as permitted by Canadian securities regulatory authorities. These transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieve the Fund's investment objectives and enhance the Fund's return. For a description of repurchase, reverse repurchase and securities lending agreements and the risks associated with these transactions, please see the discussion under *Repurchase, Reverse Repurchase and Securities Lending risk* on page 62.

The Fund may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities during periods of market downturn or for other reasons.

Brandes LP may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you will receive distributions if you hold the Fund in a non-registered account.

What are the risks of investing in the Fund?

This Fund is subject to the following risks, each of which is described in detail under *Specific risks* starting on page 58.

- *Concentration risk*
- *Currency risk*
- *Cyber Security risk*
- *Derivative risk*
- *Illiquid Assets Valuation risk*
- *Income Trust Securities risk*
- *Foreign Market risk*
- *Fund-on-Fund risk*
- *Large Transaction risk*
- *Liquidity risk*
- *Market risk*

- *Portfolio Management risk*
- *Regulatory risk*
- *Repurchase, Reverse Repurchase and Securities Lending risk*
- *Series risk*
- *Small and Mid-Cap issuer risk*

Distribution policy

The Fund distributes any net income and net capital gains annually in December of each year and may pay distributions at other times during the year, including distributions of capital gains to investors who redeem units. Distributions on units of the Fund, other than those allocated on redemption to investors who redeem units, are always reinvested in additional units of the Fund.

You pay no sales charge on receipt of the distributions. When you redeem your units, a deferred sales charge may apply on Series A units purchased before June 1, 2022 under the Deferred Sales Charge Option or the Low Load Option. Effective June 1, 2022, neither the Deferred Sales Charge Option nor the Low Load Option are available for new purchases. For the purposes of determining deferred sales charges, units, including reinvested units, are redeemed in the order they are purchased/acquired. Although there are no deferred sales charges payable in respect of reinvested units, an investor who wishes to subsequently convert reinvested units into cash may be subject to deferred sales charges on redeemed units purchased/acquired prior to receiving the reinvested units as the order of redemption would generally result in reinvested units being redeemed last. See *Fees and Expenses* on page 42 and *Redemption Fees* on page 37 for details.

Brandes Canadian Money Market Fund

Fund details

FUND TYPE	Canadian money market
INCEPTION DATE	Series A units – July 2, 2002 Series F units – November 12, 2002
SECURITIES OFFERED	Series A and Series F units of mutual fund trust
ELIGIBLE FOR REGISTERED PLANS	Yes
PORTFOLIO SUB-ADVISOR	TD Asset Management Inc. ("TDAM")

What does the Fund invest in?

Investment objective

The fundamental investment objective of Brandes Canadian Money Market Fund is to achieve a high level of current income while seeking to protect capital and to maintain liquidity.

It invests primarily in Canadian dollar denominated money market instruments.

The Fund's fundamental investment objective cannot be changed unless approval from a majority of unitholders is received from those who vote at a special meeting called for that purpose.

Investment strategies

The Fund seeks to maintain a constant NAV of $10 per unit.

When buying and selling investments, TDAM follows the legal requirements for money market funds. These include minimum limits for quality, maturity and diversification of a Fund's investments.

The Fund invests in Canadian dollar denominated money market instruments of Canadian and foreign issuers. It may invest in Canadian dollar denominated money market instruments of foreign issuers to the extent deemed appropriate by the portfolio sub-advisor and consistent with its investment objectives and investment strategies.

The Fund may use repurchase and reverse repurchase transactions and may enter into securities lending agreements as permitted by Canadian securities regulators. These transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieve the Fund's investment objectives and enhance the Fund's return. For a description of repurchase, reverse repurchase and securities lending agreements and the risks associated with these transactions, please see the discussion under *Repurchase, Reverse Repurchase and Securities Lending risk* on page 62.

The Fund may also invest in asset-backed commercial paper issued by Canadian chartered banks. The Fund will typically not invest more than 5% of the assets of the Fund at the time of purchase in a single issuer of asset-backed commercial paper.

Brandes Canadian Money Market Fund

What are the risks of investing in the Fund?

This Fund is subject to the following risks, each of which is described in detail under *Specific risks* starting on page 58.

- *Asset-backed securities and mortgage-backed securities risk*
- *Credit Rating risk*
- *Cyber Security risk*
- *Fixed Income Credit risk*
- *Illiquid Assets Valuation risk*
- *Interest Rate risk*
- *Portfolio Management risk*
- *Regulatory risk*
- *Repurchase, Reverse Repurchase and Securities Lending risk*
- *Series risk*

As at **April 30**, 2023, 36% of the issued and outstanding securities of the Fund was held by one securityholder.

Although the Fund intends to maintain a constant price for its units, there is no guarantee that the price will not go up or down.

Distribution policy

Income and capital gains (if any) are credited to unitholders daily and distributed monthly. Distributions on units of the Fund, other than those allocated on redemption, are always reinvested in additional units of the Fund.

We automatically reinvest distributions in additional units of the Fund if you hold your units inside a registered plan. In respect of units held outside a registered plan, we automatically reinvest distributions unless you request distributions in cash in which case we will pay them by cheque or direct deposit to your bank account. You must advise us if you wish to receive distributions in cash.

You pay no sales charge on receipt of the distributions. When you redeem your units, a deferred sales charge may apply on Series A units purchased before June 1, 2022 under the Deferred Sales Charge Option or the Low Load Option. Effective June 1, 2022, neither the Deferred Sales Charge Option nor the Low Load Option are available for new purchases. For the purposes of determining deferred sales charges, units, including reinvested units, are redeemed in the order they are purchased/acquired. **Although there are no deferred sales charges payable in respect of reinvested units, an investor who wishes to subsequently convert reinvested units into cash may be subject to deferred sales charges on redeemed units purchased/acquired prior to receiving the reinvested units as the order of redemption would generally result in reinvested units being redeemed last.** See *Fees and Expenses* on page 42 and *Redemption Fees* on page 37 for details.

Brandes Corporate Focus Bond Fund

Fund details

FUND TYPE	Corporate bond fund
INCEPTION DATE	Series A, Series F, Series I, Series AH, Series FH and Series IH units – January 19, 2007
SECURITIES OFFERED	Series A, Series F, Series I, Series AH, Series FH and Series IH units of mutual fund trust
ELIGIBLE FOR REGISTERED PLANS	Yes
PORTFOLIO SUB-ADVISOR	Brandes Investment Partners, L.P. ("Brandes LP")

What does the Fund invest in?

Investment objective

The fundamental investment objective of Brandes Corporate Focus Bond Fund is to generate income and capital appreciation by investing primarily in U.S. dollar denominated corporate fixed income securities, including investment grade and non-investment grade fixed income securities. The Fund may also invest in non-U.S. dollar denominated fixed income securities.

The Fund's fundamental investment objective cannot be changed unless approval from a majority of unitholders is received from those who vote at a special meeting called for that purpose.

Investment strategies

Brandes LP is a Graham & Dodd value-oriented, global investment adviser that applies fundamental analysis to bottom-up fixed income security selection. Brandes LP believes that consistently buying fixed income securities at discounts to conservative estimates of their intrinsic value has the potential to produce competitive long-term results.

Generally, a fixed income security will be bought when, in Brandes LP's view, it is selling at a price below its worth. Brandes LP believes the market will eventually recognize the value of such a fixed income security and its price will rise towards its intrinsic value. Fixed income securities are typically sold when they become fully valued or when another stock is identified as selling at a meaningfully larger discount to its intrinsic value.

The Fund may invest in both investment grade and non-investment grade fixed income securities. Generally, at least half of the Fund's total assets, at the time of purchase, will be invested in fixed income securities that have a long-term credit rating of investment grade by at least one of the following internationally recognized credit rating organizations: Moody's Investors Service, Standard & Poor's or Fitch, Inc. Generally, up to 40% of the Fund's total assets, at the time of purchase, will be invested in non-U.S. dollar denominated fixed income securities. The duration of the securities held in the Fund is generally expected to be within a 20% margin of the Barclays Capital Intermediate U.S. Credit Index duration.

The Fund offers five Hedged Series of securities and five Unhedged Series of securities. The Hedged Series of securities are intended for investors who wish to indirectly gain exposure to foreign securities, but wish to minimize exposure to fluctuations in foreign currency. The Unhedged Series of securities are intended for investors who wish to indirectly gain exposure to foreign securities and also wish to be exposed to fluctuations in foreign currency. The Fund will use derivatives such as forward contracts to hedge the foreign currency exposure of the Hedged Series of securities, although there will be circumstances, from time to time, where the level of hedging does not fully cover the Hedged Series of securities' foreign currency exposure.

The Hedged Series of securities will have a return that is based primarily on the performance of the portion of the Fund's portfolio that has been hedged by the Hedged Series of securities because the developed markets foreign currency exposure of this portion of the Fund is hedged by the Hedged Series of securities using derivative instruments. The Unhedged Series of securities will have a return that is based primarily on the performance of the portion of the Fund's portfolio that has not been hedged because the developed markets foreign currency exposure of this portion of the Fund is not hedged by the Unhedged Series of securities using derivative instruments.

The return of a Hedged Series of securities will be different from its counterpart Unhedged Series of securities (for example comparing Series AH and Series A securities) because the entire effect of the foreign currency hedging of the Fund, as well as the costs associated with employing the hedging strategy in the Fund, will be reflected only in the NAV per security of the applicable Hedged Series of securities.

The Fund may invest in securities of other mutual funds (each a "bottom fund") including funds managed by Bridgehouse in order to achieve its investment objectives and strategies. The Fund may change its investment in any bottom fund without advance notice to unitholders. The Fund will not invest in or hold more than 10% of the Fund's total net assets in securities of other mutual funds.

When selecting a bottom fund in which to invest, the portfolio advisor considers the investment objective and investment strategies of the bottom fund to ensure that it is suitable for a portion of the Fund. The criteria used for selecting mutual fund securities are the same as the criteria for selecting individual securities as described elsewhere in the Fund's investment objectives and strategies. The portfolio advisor also considers the cost effectiveness of investing in a bottom fund when compared to the other options available such as holding individual securities.

Any notice that is required to be delivered to securityholders of a bottom fund managed by Bridgehouse which has outstanding securities that are owned by the Fund will be provided to unitholders of the Fund. Likewise, if a meeting of securityholders of such a bottom fund is called, the notice and disclosure material prepared in connection with such meeting will be provided to the Fund's unitholders and they will be entitled to direct a representative of the Fund to vote the Fund's holding in the bottom fund in accordance with their direction.

The Fund may use options, forward contracts, swaps and other permitted derivatives for hedging purposes, or in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieving the Fund's overall investment objective and enhancing the Fund's returns. When the Fund uses derivatives for purposes other than hedging, it holds enough cash or money market instruments to fully cover its positions, as required by securities regulations. The Fund may only use derivatives to the extent and within the limits permitted by Canadian securities regulatory authorities. For a description of derivatives and the associated risks, see the discussion under *Derivative risk* on page 59.

The Fund may use repurchase and reverse repurchase transactions and may enter into securities lending agreements as permitted by Canadian securities regulatory authorities. These transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieve the Fund's investment objectives and enhance the Fund's return. For a description of repurchase, reverse repurchase and securities lending agreements and the risks associated with these transactions, please see the discussion under *Repurchase, Reverse Repurchase and Securities Lending risk* on page 62.

The Fund may choose to deviate from its investment objective by temporarily investing most or all of its assets in cash during periods of market downturn or for other reasons.

Brandes LP may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you will receive distributions if you hold the Fund in a non-registered account.

What are the risks of investing in the Fund?

This Fund is subject to the following risks, each of which is described in detail under *Specific risks* starting on page 58.

- *Asset-backed securities and mortgage-backed securities risk*
- *Capital Erosion risk*
- *Credit Rating risk*
- *Concentration risk*
- *Cyber Security risk*
- *Currency risk*
- *Derivative risk*
- *Emerging Markets risk*
- *Fixed Income Credit risk*
- *Foreign Market risk*
- *Fund-on-Fund risk*
- *Illiquid Assets Valuation risk*
- *Interest Rate risk*
- *Large Transaction risk*
- *Liquidity risk*
- *Portfolio Management risk*
- *Regulatory risk*
- *Repurchase, Reverse Repurchase and Securities Lending risk*
- *Series risk*
- *Tax risk*

As at April 30, 2023, 49% of the issued and outstanding securities of the Fund was held by two securityholders.

It should be noted that because the Fund uses derivatives to hedge the developed markets foreign currency exposure of the portfolio of the Fund that is attributable to the Hedged Series of securities, the Hedged Series of securities will have greater derivative risk than the Unhedged Series of securities. However, the currency risk will be reduced for the Hedged Series of securities because their portion of the Fund's developed markets foreign currency exposure will be hedged although there will be circumstances, from time to time, where the level of hedging does not fully cover the developed markets foreign currency exposure of the portfolio of the Fund that is attributable to the Hedged Series of securities.

Distribution policy

The Fund distributes any net income monthly and net capital gains annually in December of each year and may pay distributions at other times during the year, including distributions of capital gains to investors who redeem units.

We automatically reinvest distributions in additional units of the Fund if you hold your units inside a registered plan. In respect of units held outside a registered plan, we automatically reinvest distributions unless you request distributions in cash in which case we will pay them by cheque or direct deposit to your bank account. You must advise us if you wish to receive distributions in cash.

You pay no sales charge on receipt of the distributions. See *Fees and Expenses* on page 42 and *Redemption Fees* on page 37 for details.

Brandes Emerging Markets Value Fund

Fund details

FUND TYPE	Emerging markets fund
INCEPTION DATE	Series A, Series F and Series I units – July 2, 2002
SECURITIES OFFERED	Series A, Series F and Series I units of mutual fund trust
ELIGIBLE FOR REGISTERED PLANS	Yes
PORTFOLIO SUB-ADVISOR	Brandes Investment Partners, L.P. ("Brandes LP")

What does the Fund invest in?

Investment objective

The fundamental investment objective of Brandes Emerging Markets Value Fund is to achieve long-term capital appreciation by investing primarily in the equity securities of companies located or active mainly in emerging markets. The Fund is not subject to any specific geographic diversification requirements. Regions in which the Fund may invest include Asia, Latin America, Europe and Africa.

The Fund's fundamental investment objective cannot be changed unless approval from a majority of unitholders is received from those who vote at a special meeting called for that purpose.

Investment strategies

Brandes LP is a Graham & Dodd value-oriented, global investment adviser that applies fundamental analysis to bottom-up security selection. Brandes LP believes that consistently buying businesses at discounts to conservative estimates of their intrinsic value has the potential to produce competitive long-term results.

Generally, stocks of companies that are financially viable will be bought when, in Brandes LP's view, the stock is selling at a price below its estimated worth or its intrinsic value. Brandes LP believes the market will eventually recognize the value of such a company and its stock price will rise towards its intrinsic value. A stock is typically sold when it becomes fully valued or when another stock is identified as selling at a meaningfully larger discount to its intrinsic value.

Brandes LP's approach in selecting investments for the Fund is oriented to individual stock selection and is value driven as described above. Typically, no more than 5% of the value of total Fund assets will be invested in any one security at the time of purchase. With respect to Fund investments in any particular country or industry, the Fund may typically invest up to the greater of either (a) 20% of total Fund assets in any particular country or industry at the time of purchase or (b) 150% of the weighting of such country or industry as represented in the MSCI Emerging Markets Index at the time of purchase. The Fund generally invests in equity securities of companies that have market capitalizations greater than $3 billion at the time of purchase.

The Fund may invest in securities of other mutual funds (each a "bottom fund") including funds managed by Bridgehouse in order to achieve its investment objectives and strategies. The Fund may change its investment in any bottom fund without advance notice to unitholders. The Fund will not invest in or hold more than 10% of the Fund's total net assets in securities of other mutual funds.

When selecting a bottom fund in which to invest, the portfolio advisor considers the investment objective and investment strategies of the bottom fund to ensure that it is suitable for a portion of the Fund. The criteria used for selecting mutual fund securities are the same as the criteria for selecting individual securities as described elsewhere in the Fund's investment objectives and strategies. The portfolio advisor also considers the cost effectiveness of investing in a bottom fund when compared to the other options available such as holding individual securities.

Any notice that is required to be delivered to securityholders of a bottom fund managed by Bridgehouse which has outstanding securities that are owned by the Fund will be provided to unitholders of the Fund. Likewise, if a meeting of securityholders of such a bottom fund is called, the notice and disclosure material prepared in connection with such meeting will be provided to the Fund's unitholders and they will be entitled to direct a representative of the Fund to vote the Fund's holding in the bottom fund in accordance with their direction.

The Fund may use options, forward contracts, swaps and other permitted derivatives for hedging purposes, or in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieving the Fund's overall investment objective and enhancing the Fund's returns. When the Fund uses derivatives for purposes other than hedging, it holds enough cash or money market instruments to fully cover its positions, as required by securities regulations. The Fund may only use derivatives to the extent and within the limits permitted by Canadian securities regulatory authorities. For a description of derivatives and the associated risks, see the discussion under *Derivative risk* on page 59.

The Fund may use repurchase and reverse repurchase transactions and may enter into securities lending agreements as permitted by Canadian securities regulatory authorities. These transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieve the Fund's investment objectives and enhance the Fund's return. For a description of repurchase, reverse repurchase and securities lending agreements and the risks associated with these transactions, please see the discussion under *Repurchase, Reverse Repurchase and Securities Lending risk* on page 62.

The Fund may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities during periods of market downturn or for other reasons.

Brandes LP may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you will receive distributions if you hold the Fund in a non-registered account.

What are the risks of investing in the Fund?

This Fund is subject to the following risks, each of which is described in detail under *Specific risks* starting on page 58.

- *Concentration risk*
- *Currency risk*
- *Cyber Security risk*
- *Derivative risk*
- *Emerging Markets risk*
- *Foreign Market risk*
- *Fund-on-Fund risk*
- *Illiquid Assets Valuation risk*
- *Large Transaction risk*
- *Liquidity risk*
- *Market risk*
- *Portfolio Management risk*
- *Regulatory risk*
- *Repurchase, Reverse Repurchase and Securities Lending risk*

- *Series risk*
- *Small and Mid-Cap issuer risk*

Distribution policy

The Fund distributes any net income and net capital gains annually in December of each year and may pay distributions at other times during the year, including distributions of capital gains to investors who redeem units. Distributions on units of the Fund, other than those allocated on redemption to investors who redeem units, are always reinvested in additional units of the Fund.

You pay no sales charge on receipt of the distributions. When you redeem your units, a deferred sales charge may apply on Series A units purchased before June 1, 2022 under the Deferred Sales Charge Option or the Low Load Option. Effective June 1, 2022, neither the Deferred Sales Charge Option nor the Low Load Option are available for new purchases. For the purposes of determining deferred sales charges, units, including reinvested units, are redeemed in the order they are purchased/acquired. Although there are no deferred sales charges payable in respect of reinvested units, an investor who wishes to subsequently convert reinvested units into cash may be subject to deferred sales charges on redeemed units purchased/acquired prior to receiving the reinvested units as the order of redemption would generally result in reinvested units being redeemed last. See *Fees and Expenses* on page 42 and *Redemption Fees* on page 37 for details.

Brandes Global Equity Fund

Fund details

FUND TYPE	Global equity fund
INCEPTION DATE	Series A, Series F and Series I units – July 2, 2002 Series AH, Series FH and Series IH units – April 23, 2015
SECURITIES OFFERED	Series A, Series AH, Series F, Series FH, Series I and Series IH units of mutual fund trust
ELIGIBLE FOR REGISTERED PLANS	Yes
PORTFOLIO SUB-ADVISOR	Brandes Investment Partners, L.P. ("Brandes LP")

What does the Fund invest in?

Investment objective

The fundamental investment objective of Brandes Global Equity Fund is to achieve long-term capital appreciation by investing primarily in the equity securities of both Canadian and non-Canadian issuers whose equity market capitalizations exceed $1 billion at the time of purchase. The Fund is not subject to any specific geographic diversification requirements. Countries in which the Fund may invest include, but are not limited to, Canada, the United States and the nations of Western Europe, North and South America, Australia, Africa and Asia.

The Fund's fundamental investment objective cannot be changed unless approval from a majority of unitholders is received from those who vote at a special meeting called for that purpose.

Investment strategies

Brandes LP is a Graham & Dodd value-oriented, global investment adviser that applies fundamental analysis to bottom-up security selection. Brandes LP believes that consistently buying businesses at discounts to conservative estimates of their intrinsic value has the potential to produce competitive long-term results.

Generally, stocks of companies that are financially viable will be bought when, in Brandes LP's view, the stock is selling at a price below its estimated worth or its intrinsic value. Brandes LP believes the market will eventually recognize the value of such a company and its stock price will rise towards its intrinsic value. A stock is typically sold when it becomes fully valued or when another stock is identified as selling at a meaningfully larger discount to its intrinsic value.

Brandes LP's approach in selecting investments for the Fund is oriented to individual stock selection and is value driven as described above. Typically, no more than 5% of the value of total Fund assets will be invested in any one security at the time of purchase. With respect to Fund investments in any particular country or industry, the Fund may typically invest up to the greater of either (a) 20% of total Fund assets in any particular country or industry at the time of purchase or (b) 150% of the weighting of such country or industry as represented in the MSCI World Index at the time of purchase. Generally, no more than 30% of the value of the Fund's total assets, measured at the time of purchase, may be invested in securities of companies located or active mainly in emerging securities markets throughout the world.

Brandes Global Equity Fund

The Fund offers three Hedged Series of securities and four Unhedged Series of securities. The Hedged Series of securities are intended for investors who wish to indirectly gain exposure to foreign securities, but wish to minimize exposure to fluctuations in foreign currency. The Unhedged Series of securities are intended for investors who wish to indirectly gain exposure to foreign securities and also wish to be exposed to fluctuations in foreign currency. The Fund will use derivatives such as forward contracts to hedge the foreign currency exposure of the Hedged Series of securities, although there will be circumstances, from time to time, where the level of hedging does not fully cover the Hedged Series of securities' foreign currency exposure.

The Hedged Series of securities will have a return that is based primarily on the performance of the portion of the Fund's portfolio that has been hedged by the Hedged Series of securities because the developed markets foreign currency exposure of this portion of the Fund is hedged by the Hedged Series of securities using derivative instruments. The Unhedged Series of securities will have a return that is based primarily on the performance of the portion of the Fund's portfolio that has not been hedged because the developed markets foreign currency exposure of this portion of the Fund is not hedged by the Unhedged Series of securities using derivative instruments.

The return of a Hedged Series of securities will be different from its counterpart Unhedged Series of securities (for example comparing Series AH and Series A securities) because the entire effect of the foreign currency hedging of the Fund, as well as the costs associated with employing the hedging strategy in the Fund, will be reflected only in the NAV per security of the applicable Hedged Series of securities.

The Fund may invest in securities of other mutual funds (each a "bottom fund") including funds managed by Bridgehouse in order to achieve its investment objectives and strategies. The Fund may change its investment in any bottom fund without advance notice to unitholders. The Fund will not invest in or hold more than 10% of the Fund's total net assets in securities of other mutual funds.

When selecting a bottom fund in which to invest, the portfolio advisor considers the investment objective and investment strategies of the bottom fund to ensure that it is suitable for a portion of the Fund. The criteria used for selecting mutual fund securities are the same as the criteria for selecting individual securities as described elsewhere in the Fund's investment objectives and strategies. The portfolio advisor also considers the cost effectiveness of investing in a bottom fund when compared to the other options available such as holding individual securities.

Any notice that is required to be delivered to securityholders of a bottom fund managed by Bridgehouse which has outstanding securities that are owned by the Fund will be provided to unitholders of the Fund. Likewise, if a meeting of securityholders of such a bottom fund is called, the notice and disclosure material prepared in connection with such meeting will be provided to the Fund's unitholders and they will be entitled to direct a representative of the Fund to vote the Fund's holding in the bottom fund in accordance with their direction.

The Fund may use options, forward contracts, swaps and other permitted derivatives for hedging purposes, or in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieving the Fund's overall investment objective and enhancing the Fund's returns. When the Fund uses derivatives for purposes other than hedging, it holds enough cash or money market instruments to fully cover its positions, as required by securities regulations. The Fund may only use derivatives to the extent and within the limits permitted by Canadian securities regulatory authorities. For a description of derivatives and the associated risks, see the discussion under *Derivative risk* on page 59.

The Fund may use repurchase and reverse repurchase transactions and may enter into securities lending agreements as permitted by Canadian securities regulatory authorities. These transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieve the Fund's investment objectives and enhance the Fund's return. For a description of repurchase, reverse repurchase and securities lending agreements and the risks associated with these transactions, please see the discussion under *Repurchase, Reverse Repurchase and Securities Lending risk* on page 62.

Brandes Global Equity Fund

The Fund may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities during periods of market downturn or for other reasons.

Brandes LP may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you will receive distributions if you hold the Fund in a non-registered account.

What are the risks of investing in the Fund?

This Fund is subject to the following risks, each of which is described in detail under *Specific risks* starting on page 58.

- *Concentration risk*
- *Currency risk*
- *Cyber Security risk*
- *Derivative risk*
- *Emerging Markets risk*
- *Foreign Market risk*
- *Fund-on-Fund risk*
- *Illiquid Assets Valuation risk*
- *Large Transaction risk*
- *Liquidity risk*
- *Market risk*
- *Portfolio Management risk*
- *Regulatory risk*
- *Repurchase, Reverse Repurchase and Securities Lending risk*
- *Series risk*

It should be noted that because the Fund uses derivatives to hedge the developed markets foreign currency exposure of the portfolio of the Fund that is attributable to the Hedged Series of securities, the Hedged Series of securities will have greater derivative risk than the Unhedged Series of securities. However, the currency risk will be reduced for the Hedged Series of securities because their portion of the Fund's developed markets foreign currency exposure will be hedged although there will be circumstances, from time to time, where the level of hedging does not fully cover the developed markets foreign currency exposure of the portfolio of the Fund that is attributable to the Hedged Series of securities.

Distribution policy

The Fund distributes any net income and net capital gains annually in December of each year and may pay distributions at other times during the year, including distributions of capital gains to investors who redeem units. Distributions on units of the Fund, other than those allocated on redemption to investors who redeem units, are always reinvested in additional units of the Fund.

You pay no sales charge on receipt of the distributions. When you redeem your units, a deferred sales charge may apply on Series A or Series AH units purchased before June 1, 2022 under the Deferred Sales Charge Option or the Low Load Option. Effective June 1, 2022, neither the Deferred Sales Charge Option nor the Low Load Option are available for new purchases. For the purposes of determining deferred sales charges, units, including reinvested units, are redeemed in the order they are purchased/acquired. Although there are no deferred sales charges payable in respect of reinvested units, an investor who wishes to subsequently convert reinvested units into cash may be subject to deferred sales charges on redeemed units purchased/acquired prior to receiving the reinvested units as the order of redemption would generally result in reinvested units being redeemed last. See *Fees and Expenses* on page 42 and *Redemption Fees* on page 37 for details.

Brandes Global Opportunities Fund

Fund details

FUND TYPE	Global equity fund
INCEPTION DATE	Series A, Series F and Series I units – June 29, 2012
SECURITIES OFFERED	Series A, Series F and Series I units of mutual fund trust
ELIGIBLE FOR REGISTERED PLANS	Yes
PORTFOLIO SUB-ADVISOR	Brandes Investment Partners, L.P. (“Brandes LP”)

What does the Fund invest in?

Investment objective

The fundamental investment objective of Brandes Global Opportunities Fund is to achieve long-term capital appreciation by investing primarily in the equity securities of both Canadian and non-Canadian issuers across the full market capitalization spectrum at the time of purchase. The Fund is not subject to any specific geographic diversification requirements. Regions in which the Fund may invest include, but are not limited to, North America, Asia, Latin America, Europe and Africa.

The Fund’s fundamental investment objective cannot be changed unless approval from a majority of unitholders is received from those who vote at a special meeting called for that purpose.

Investment strategies

Brandes LP is a Graham & Dodd value-oriented, global investment adviser that applies fundamental analysis to bottom-up security selection. Brandes LP believes that consistently buying businesses at discounts to conservative estimates of their intrinsic value has the potential to produce competitive long-term results.

Generally, stocks of companies that are financially viable will be bought when, in Brandes LP’s view, the stock is selling at a price below its estimated worth or its intrinsic value. Brandes LP believes the market will eventually recognize the value of such a company and its stock price will rise towards its intrinsic value. A stock is typically sold when it becomes fully valued or when another stock is identified as selling at a meaningfully larger discount to its intrinsic value.

Brandes LP’s approach in selecting investments for the Fund is oriented to individual stock selection and is value driven as described above. Typically, no more than 5% of the value of the total Fund assets will be invested in any one security at the time of purchase. With respect to Fund investments in any particular country or industry, the Fund may typically invest up to the greater of either (a) 25% of total Fund assets in any particular country or industry at the time of purchase or (b) 300% of the weighting of such country or industry as represented in the MSCI All Country World Index at the time of purchase. The Fund will invest in securities whose equity market capitalizations range in size from small, medium to large and has no set target or limits to the exposure to any one specific market capitalization size. The Fund may, absent unusual market conditions, have significant exposure to small and mid-capitalization securities which involve greater issuer risk than large capitalization securities and the markets for such securities may be more volatile and less liquid. Generally, no more than 40% of total Fund assets, measured at the time of purchase, will be invested in securities of companies located or active mainly in emerging securities markets throughout the world. The Fund may invest up to 15% of total Fund assets, measured at the time of purchase, in non-equity securities, including fixed income and convertible bonds. The Fund may invest up to 10% of total Fund assets in securities of other mutual funds (each a "bottom fund") including funds managed by Bridgehouse in order to achieve its investment objectives and strategies. The Fund may change its investment in any bottom fund without advance notice to unitholders.

When selecting a bottom fund in which to invest, the portfolio advisor considers the investment objective and investment strategies of the bottom fund to ensure that it is suitable for a portion of the Fund. The criteria used for selecting mutual fund securities are the same as the criteria for selecting individual securities as described elsewhere in the Fund's investment objectives and strategies. The portfolio advisor also considers the cost effectiveness of investing in a bottom fund when compared to the other options available such as holding individual securities.

Any notice that is required to be delivered to securityholders of a bottom fund managed by Bridgehouse which has outstanding securities that are owned by the Fund will be provided to unitholders of the Fund. Likewise, if a meeting of securityholders of such a bottom fund is called, the notice and disclosure material prepared in connection with such meeting will be provided to the Fund's unitholders and they will be entitled to direct a representative of the Fund to vote the Fund's holding in the bottom fund in accordance with their direction.

The Fund may use options, forward contracts, swaps and other permitted derivatives for hedging purposes, or in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieving the Fund's overall investment objective and enhancing the Fund's returns. When the Fund uses derivatives for purposes other than hedging, it holds enough cash or money market instruments to fully cover its positions, as required by securities regulations. The Fund may only use derivatives to the extent and within the limits permitted by Canadian securities regulatory authorities. For a description of derivatives and the associated risks, see the discussion under *Derivative risk* on page 59.

The Fund may use repurchase and reverse repurchase transactions and may enter into securities lending agreements as permitted by Canadian securities regulatory authorities. These transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieve the Fund's investment objectives and enhance the Fund's return. For a description of repurchase, reverse repurchase and securities lending agreements and the risks associated with these transactions, please see the discussion under *Repurchase, Reverse Repurchase and Securities Lending risk* on page 62.

The Fund may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities during periods of market downturn or for other reasons.

Brandes LP may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you will receive distributions if you hold the Fund in a non-registered account.

What are the risks of investing in the Fund?

This Fund is subject to the following risks, each of which is described in detail under *Specific risks* starting on page 58.

- *Concentration risk*
- *Currency risk*
- *Cyber Security risk*
- *Derivative risk*
- *Emerging Markets risk*
- *Foreign Market risk*
- *Fund-on-Fund risk*
- *Illiquid Assets Valuation risk*
- *Large Transaction risk*
- *Liquidity risk*
- *Market risk*

- *Small and Mid-Cap issuer risk*
- *Portfolio Management risk*
- *Regulatory risk*
- *Repurchase, Reverse Repurchase and Securities Lending risk*
- *Series risk*

Distribution policy

The Fund distributes any net income and net capital gains annually in December of each year and may pay distributions at other times during the year, including distributions of capital gains to investors who redeem units. Distributions on units of the Fund, other than those allocated on redemption to investors who redeem units, are always reinvested in additional units of the Fund.

You pay no sales charge on receipt of the distributions. When you redeem your units, a deferred sales charge may apply on Series A units purchased before June 1, 2022 under the Deferred Sales Charge Option or the Low Load Option. Effective June 1, 2022, neither the Deferred Sales Charge Option nor the Low Load Option are available for new purchases. For the purposes of determining deferred sales charges, units, including reinvested units, are redeemed in the order they are purchased/acquired. Although there are no deferred sales charges payable in respect of reinvested units, an investor who wishes to subsequently convert reinvested units into cash may be subject to deferred sales charges on redeemed units purchased/acquired prior to receiving the reinvested units as the order of redemption would generally result in reinvested units being redeemed last. See *Fees and Expenses* on page 42 and *Redemption Fees* on page 37 for details.

Brandes Global Small Cap Equity Fund

Fund details

FUND TYPE	Global equity fund
INCEPTION DATE	Series A, Series F and Series I units – July 2, 2002
SECURITIES OFFERED	Series A, Series F and Series I units of mutual fund trust
ELIGIBLE FOR REGISTERED PLANS	Yes
PORTFOLIO SUB-ADVISOR	Brandes Investment Partners, L.P. (“Brandes LP”)

What does the Fund invest in?

Investment objective

The fundamental investment objective of Brandes Global Small Cap Equity Fund is to achieve long-term capital appreciation by investing primarily in equity securities of Canadian and non-Canadian issuers with small equity market capitalizations at the time of purchase. The Fund is not subject to any specific geographic diversification requirements. Countries in which the Fund may invest include, but are not limited to, Canada, the United States and nations of Western Europe, North and South America, Africa, Australia and Asia.

The Fund’s fundamental investment objective cannot be changed unless approval from a majority of unitholders is received from those who vote at a special meeting called for that purpose.

Investment strategies

Brandes LP is a Graham & Dodd value-oriented, global investment adviser that applies fundamental analysis to bottom-up security selection. Brandes LP believes that consistently buying businesses at discounts to conservative estimates of their intrinsic value has the potential to produce competitive long-term results.

Generally, stocks of companies that are financially viable will be bought when, in Brandes LP’s view, the stock is selling at a price below its estimated worth or its intrinsic value. Brandes LP believes the market will eventually recognize the value of such a company and its stock price will rise towards its intrinsic value. A stock is typically sold when it becomes fully valued or when another stock is identified as selling at a meaningfully larger discount to its intrinsic value.

Brandes LP’s approach in selecting investments for the Fund is oriented to individual stock selection and is value driven as described above. Typically, no more than 5% of the value of total Fund assets will be invested in any one security at the time of purchase. With respect to Fund investments in any particular country or industry, the Fund may typically invest up to the greater of either (a) 20% of total Fund assets in any particular country or industry at the time of purchase or (b) 150% of the weighting of such country or industry as represented in the S&P Developed Small Cap Index at the time of purchase. Generally, no more than 30% of the value of the Fund’s total assets, measured at the time of purchase, may be invested in securities of companies located or active mainly in emerging securities markets throughout the world. Small capitalization securities involve greater issuer risk than large capitalization securities, and the markets for such securities may be more volatile and less liquid.

The Fund may invest in securities of other mutual funds (each a “bottom fund”) including funds managed by Bridgehouse in order to achieve its investment objectives and strategies. The Fund may change its investment in any bottom fund without advance notice to unitholders. The Fund will not invest or hold more than 10% of the Fund's total net assets in securities of other mutual funds.

When selecting a bottom fund in which to invest, the portfolio advisor considers the investment objective and investment strategies of the bottom fund to ensure that it is suitable for a portion of the Fund. The criteria used for selecting mutual fund securities are the same as the criteria for selecting individual securities as described elsewhere in the Fund's investment objectives and strategies. The portfolio advisor also considers the cost effectiveness of investing in a bottom fund when compared to the other options available such as holding individual securities.

Any notice that is required to be delivered to securityholders of a bottom fund managed by Bridgehouse which has outstanding securities that are owned by the Fund will be provided to unitholders of the Fund. Likewise, if a meeting of securityholders of such a bottom fund is called, the notice and disclosure material prepared in connection with such meeting will be provided to the Fund's unitholders and they will be entitled to direct a representative of the Fund to vote the Fund's holding in the bottom fund in accordance with their direction.

The Fund may use options, forward contracts, swaps and other permitted derivatives for hedging purposes, or in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieving the Fund's overall investment objective and enhancing the Fund's returns. When the Fund uses derivatives for purposes other than hedging, it holds enough cash or money market instruments to fully cover its positions, as required by securities regulations. The Fund may only use derivatives to the extent and within the limits permitted by Canadian securities regulatory authorities. For a description of derivatives and the associated risks, see the discussion under *Derivative risk* on page 59.

The Fund may use repurchase and reverse repurchase transactions and may enter into securities lending agreements as permitted by Canadian securities regulatory authorities. These transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieve the Fund's investment objectives and enhance the Fund's return. For a description of repurchase, reverse repurchase and securities lending agreements and the risks associated with these transactions, please see the discussion under *Repurchase, Reverse Repurchase and Securities Lending risk* on page 62.

The Fund may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities during periods of market downturn or for other reasons.

Brandes LP may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you will receive distributions if you hold the Fund in a non-registered account.

What are the risks of investing in the Fund?

This Fund is subject to the following risks, each of which is described in detail under *Specific risks* starting on page 58.

- *Concentration risk*
- *Currency risk*
- *Cyber Security risk*
- *Derivative risk*
- *Emerging Markets risk*
- *Foreign Market risk*
- *Fund-on-Fund risk*
- *Illiquid Assets Valuation risk*
- *Large Transaction risk*
- *Liquidity risk*
- *Market risk*

- *Portfolio Management risk*
- *Regulatory risk*
- *Repurchase, Reverse Repurchase and Securities Lending risk*
- *Series risk*
- *Small and Mid-Cap issuer risk*

As at April 30, 2023, 57% of the issued and outstanding securities of the Fund was held by three securityholders.

Distribution policy

The Fund distributes any net income and net capital gains annually in December of each year and may pay distributions at other times during the year, including distributions of capital gains to investors who redeem units. Distributions on units of the Fund, other than those allocated on redemption to investors who redeem units, are always reinvested in additional units of the Fund.

You pay no sales charge on receipt of the distributions. When you redeem your units, a deferred sales charge may apply on Series A units purchased before June 1, 2022 under the Deferred Sales Charge Option or the Low Load Option. Effective June 1, 2022, neither the Deferred Sales Charge Option nor the Low Load Option are available for new purchases. For the purposes of determining deferred sales charges, units, including reinvested units, are redeemed in the order they are purchased/acquired. Although there are no deferred sales charges payable in respect of reinvested units, an investor who wishes to subsequently convert reinvested units into cash may be subject to deferred sales charges on redeemed units purchased/acquired prior to receiving the reinvested units as the order of redemption would generally result in reinvested units being redeemed last. See *Fees and Expenses* on page 42 and *Redemption Fees* on page 37 for details.

Brandes International Equity Fund

Fund details

FUND TYPE	International equity fund
INCEPTION DATE	Series A, Series F and Series I units – July 2, 2002
SECURITIES OFFERED	Series A, Series F and Series I units of mutual fund trust
ELIGIBLE FOR REGISTERED PLANS	Yes
PORTFOLIO SUB-ADVISOR	Brandes Investment Partners, L.P. (“Brandes LP”)

What does the Fund invest in?

Investment objective

The fundamental investment objective of Brandes International Equity Fund is to achieve long-term capital appreciation by investing primarily in the equity securities of non-Canadian and non-U.S. issuers whose equity market capitalizations exceed $1 billion at the time of purchase. The Fund is not subject to any specific geographic diversification requirements. Countries in which the Fund may invest include, but are not limited to, the nations of Western Europe, North and South America, Australia, Africa and Asia.

The Fund’s fundamental investment objective cannot be changed unless approval from a majority of unitholders is received from those who vote at a special meeting called for that purpose.

Investment strategies

Brandes LP is a Graham & Dodd value-oriented, global investment adviser that applies fundamental analysis to bottom-up security selection. Brandes LP believes that consistently buying businesses at discounts to conservative estimates of their intrinsic value has the potential to produce competitive long-term results.

Generally, stocks of companies that are financially viable will be bought when, in Brandes LP’s view, the stock is selling at a price below its estimated worth or its intrinsic value. Brandes LP believes the market will eventually recognize the value of such a company and its stock price will rise towards its intrinsic value. A stock is typically sold when it becomes fully valued or when another stock is identified as selling at a meaningfully larger discount to its intrinsic value.

Brandes LP’s approach in selecting investments for the Fund is oriented to individual stock selection and is value driven as described above. Typically, no more than 5% of the value of the total Fund assets will be invested in any one security at the time of purchase. With respect to Fund investments in any particular country or industry, the Fund may typically invest up to the greater of either (a) 20% of total Fund assets in any particular country or industry at the time of purchase or (b) 150% of the weighting of such country or industry as represented in the Morgan Stanley Capital International (“MSCI”) EAFE Index at the time of purchase. Generally, no more than 30% of the value of the Fund’s total assets, measured at the time of purchase, may be invested in securities of companies located or active mainly in emerging securities markets throughout the world.

The Fund may invest in securities of other mutual funds (each a “bottom fund”) including funds managed by Bridgehouse in order to achieve its investment objectives and strategies. The Fund may change its investment in any bottom fund without advance notice to unitholders. The Fund will not invest or hold more than 10% of the Fund's total net assets in securities of other mutual funds.

When selecting a bottom fund in which to invest, the portfolio advisor considers the investment objective and investment strategies of the bottom fund to ensure that it is suitable for a portion of the Fund. The criteria used for selecting mutual fund securities are the same as the criteria for selecting individual securities as described elsewhere in the Fund's investment objectives and strategies. The portfolio advisor also considers the cost effectiveness of investing in a bottom fund when compared to the other options available such as holding individual securities.

Any notice that is required to be delivered to securityholders of a bottom fund managed by Bridgehouse which has outstanding securities that are owned by the Fund will be provided to unitholders of the Fund. Likewise, if a meeting of securityholders of such a bottom fund is called, the notice and disclosure material prepared in connection with such meeting will be provided to the Fund's unitholders and they will be entitled to direct a representative of the Fund to vote the Fund's holding in the bottom fund in accordance with their direction.

The Fund may use options, forward contracts, swaps and other permitted derivatives for hedging purposes, or in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieving the Fund's overall investment objective and enhancing the Fund's returns. When the Fund uses derivatives for purposes other than hedging, it holds enough cash or money market instruments to fully cover its positions, as required by securities regulations. The Fund may only use derivatives to the extent and within the limits permitted by Canadian securities regulatory authorities. For a description of derivatives and the associated risks, see the discussion under *Derivative risk* on page 59.

The Fund may use repurchase and reverse repurchase transactions and may enter into securities lending agreements as permitted by Canadian securities regulatory authorities. These transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieve the Fund's investment objectives and enhance the Fund's return. For a description of repurchase, reverse repurchase and securities lending agreements and the risks associated with these transactions, please see the discussion under *Repurchase, Reverse Repurchase and Securities Lending risk* on page 62.

The Fund may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities during periods of market downturn or for other reasons.

Brandes LP may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you will receive distributions if you hold the Fund in a non-registered account.

What are the risks of investing in the Fund?

This Fund is subject to the following risks, each of which is described in detail under *Specific risks* starting on page 58.

- *Concentration risk*
- *Currency risk*
- *Cyber Security risk*
- *Derivative risk*
- *Emerging Markets risk*
- *Foreign Market risk*
- *Fund-on-Fund risk*
- *Illiquid Assets Valuation risk*
- *Large Transaction risk*
- *Liquidity risk*
- *Market risk*

- *Portfolio Management risk*
- *Regulatory risk*
- *Repurchase, Reverse Repurchase and Securities Lending risk*
- *Series risk*

Distribution policy

The Fund distributes any net income and net capital gains annually in December of each year and may pay distributions at other times during the year, including distributions of capital gains to investors who redeem units. Distributions on units of the Fund, other than those allocated on redemption to investors who redeem units, are always reinvested in additional units of the Fund.

You pay no sales charge on receipt of the distributions. When you redeem your units, a deferred sales charge may apply on Series A units purchased before June 1, 2022 under the Deferred Sales Charge Option or the Low Load Option. Effective June 1, 2022, neither the Deferred Sales Charge Option nor the Low Load Option are available for new purchases. For the purposes of determining deferred sales charges, units, including reinvested units, are redeemed in the order they are purchased/acquired. Although there are no deferred sales charges payable in respect of reinvested units, an investor who wishes to subsequently convert reinvested units into cash may be subject to deferred sales charges on redeemed units purchased/acquired prior to receiving the reinvested units as the order of redemption would generally result in reinvested units being redeemed last. See *Fees and Expenses* on page 42 and *Redemption Fees* on page 37 for details.

Brandes U.S. Equity Fund

Fund details

FUND TYPE	U.S. equity fund
INCEPTION DATE	Series A, Series F and Series I units – July 2, 2002 Series AH, Series FH and Series IH – April 23, 2015
SECURITIES OFFERED	Series A, Series AH, Series F, Series FH, Series I and Series IH units of mutual fund trust
ELIGIBLE FOR REGISTERED PLANS	Yes
PORTFOLIO SUB-ADVISOR	Brandes Investment Partners, L.P. ("Brandes LP")

What does the Fund invest in?

Investment objective

The fundamental investment objective of Brandes U.S. Equity Fund is to achieve long-term capital appreciation by investing primarily in the equity securities of U.S. issuers with equity market capitalizations that exceed $1 billion at the time of purchase.

The Fund's fundamental investment objective cannot be changed unless approval from a majority of unitholders is received from those who vote at a special meeting called for that purpose.

Investment strategies

Brandes LP is a Graham & Dodd value-oriented, global investment adviser that applies fundamental analysis to bottom-up security selection. Brandes LP believes that consistently buying businesses at discounts to conservative estimates of their intrinsic value has the potential to produce competitive long-term results.

Generally, stocks of companies that are financially viable will be bought when, in Brandes LP's view, the stock is selling at a price below its estimated worth or its intrinsic value. Brandes LP believes the market will eventually recognize the value of such a company and its stock price will rise towards its intrinsic value. A stock is typically sold when it becomes fully valued or when another stock is identified as selling at a meaningfully larger discount to its intrinsic value.

Brandes LP's approach in selecting investments for the Fund is oriented to individual stock selection and is value driven as described above. Typically, no more than 5% of the value of total Fund assets will be invested in any one security at the time of purchase. With respect to Fund investments in any particular industry, the Fund may typically invest up to the greater of either (a) 20% of total Fund assets in any particular industry at the time of purchase or (b) 150% of the weighting of such industry as represented in the S&P 500 Index at the time of purchase.

The Fund offers three Hedged Series of securities and three Unhedged Series of securities. The Hedged Series of securities are intended for investors who wish to indirectly gain exposure to foreign securities, but wish to minimize exposure to fluctuations in foreign currency. The Unhedged Series of securities are intended for investors who wish to indirectly gain exposure to foreign securities and also wish to be exposed to fluctuations in foreign currency. The Fund will use derivatives such as forward contracts to hedge the foreign currency exposure of the Hedged Series of securities, although there will be circumstances, from time to time, where the level of hedging does not fully cover the Hedged Series of securities' foreign currency exposure.

The Hedged Series of securities will have a return that is based primarily on the performance of the portion of the Fund's portfolio that has been hedged by the Hedged Series of securities because the developed markets foreign currency exposure of this portion of the Fund is hedged by the Hedged Series of securities using derivative instruments. The Unhedged Series of securities will have a return that is based primarily on the performance of the portion of the Fund's portfolio that has not been hedged because the developed markets foreign currency exposure of this portion of the Fund is not hedged by the Unhedged Series of securities using derivative instruments.

The return of a Hedged Series of securities will be different from its counterpart Unhedged Series of securities (for example comparing Series AH and Series A securities) because the entire effect of the foreign currency hedging of the Fund, as well as the costs associated with employing the hedging strategy in the Fund, will be reflected only in the NAV per security of the applicable Hedged Series of securities.

The Fund may invest in securities of other mutual funds (each a "bottom fund") including funds managed by Bridgehouse in order to achieve its investment objectives and strategies. The Fund may change its investment in any bottom fund without advance notice to unitholders. The Fund will not invest in or hold more than 10% of the fund's total net assets in securities of other mutual funds.

When selecting a bottom fund in which to invest, the portfolio advisor considers the investment objective and investment strategies of the bottom fund to ensure that it is suitable for a portion of the Fund. The criteria used for selecting mutual fund securities are the same as the criteria for selecting individual securities as described elsewhere in the Fund's investment objectives and strategies. The portfolio advisor also considers the cost effectiveness of investing in a bottom fund when compared to the other options available such as holding individual securities.

Any notice that is required to be delivered to securityholders of a bottom fund managed by Bridgehouse which has outstanding securities that are owned by the Fund will be provided to unitholders of the Fund. Likewise, if a meeting of securityholders of such a bottom fund is called, the notice and disclosure material prepared in connection with such meeting will be provided to the Fund's unitholders and they will be entitled to direct a representative of the Fund to vote the Fund's holding in the bottom fund in accordance with their direction.

The Fund may use options, forward contracts, swaps and other permitted derivatives for hedging purposes, or in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieving the Fund's overall investment objective and enhancing the Fund's returns. When the Fund uses derivatives for purposes other than hedging, it holds enough cash or money market instruments to fully cover its positions, as required by securities regulations. The Fund may only use derivatives to the extent and within the limits permitted by Canadian securities regulatory authorities. For a description of derivatives and the associated risks, see the discussion under *Derivative risk* on page 59.

The Fund may use repurchase and reverse repurchase transactions and may enter into securities lending agreements as permitted by Canadian securities regulatory authorities. These transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieve the Fund's investment objectives and enhance the Fund's return. For a description of repurchase, reverse repurchase and securities lending agreements and the risks associated with these transactions, please see the discussion under *Repurchase, Reverse Repurchase and Securities Lending risk* on page 62.

The Fund may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities during periods of market downturn or for other reasons.

Brandes LP may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you will receive distributions if you hold the Fund in a non-registered account.

Brandes U.S. Equity Fund

What are the risks of investing in the Fund?

This Fund is subject to the following risks, each of which is described in detail under *Specific risks* starting on page 58.

- *Concentration risk*
- *Currency risk*
- *Cyber Security risk*
- *Derivative risk*
- *Foreign Market risk*
- *Fund-on-Fund risk*
- *Illiquid Assets Valuation risk*
- *Large Transaction risk*
- *Liquidity risk*
- *Market risk*
- *Portfolio Management risk*
- *Regulatory risk*
- *Repurchase, Reverse Repurchase and Securities Lending risk*
- *Series risk*

It should be noted that because the Fund uses derivatives to hedge the developed markets foreign currency exposure of the portfolio of the Fund that is attributable to the Hedged Series of securities, the Hedged Series of securities will have greater derivative risk than the Unhedged Series of securities. However, the currency risk will be reduced for the Hedged Series of securities because their portion of the Fund's developed markets foreign currency exposure will be hedged although there will be circumstances, from time to time, where the level of hedging does not fully cover the developed markets foreign currency exposure of the portfolio of the Fund that is attributable to the Hedged Series of securities.

Distribution policy

The Fund distributes any net income and net capital gains annually in December of each year and may pay distributions at other times during the year, including distributions of capital gains to investors who redeem units. Distributions on units of the Fund, other than those allocated on redemption to investors who redeem units, are always reinvested in additional units of the Fund.

You pay no sales charge on receipt of the distributions. When you redeem your units, a deferred sales charge may apply on Series A or Series AH units purchased before June 1, 2022 under the Deferred Sales Charge Option or the Low Load Option. Effective June 1, 2022, neither the Deferred Sales Charge Option nor the Low Load Option are available for new purchases. For the purposes of determining deferred sales charges, units, including reinvested units, are redeemed in the order they are purchased/acquired. Although there are no deferred sales charges payable in respect of reinvested units, an investor who wishes to subsequently convert reinvested units into cash may be subject to deferred sales charges on redeemed units purchased/acquired prior to receiving the reinvested units as the order of redemption would generally result in reinvested units being redeemed last. See *Fees and Expenses* on page 42 and *Redemption Fees* on page 37 for details.

Bridgehouse Canadian Bond Fund

Fund details

FUND TYPE	Canadian bond fund
INCEPTION DATE	Series A, Series F and Series I units – November 4, 2014
SECURITIES OFFERED	Series A, Series F and Series I units of mutual fund trust
ELIGIBLE FOR REGISTERED PLANS	Yes
PORTFOLIO SUB-ADVISOR	TD Asset Management Inc. (“TDAM”)

What does the Fund invest in?

Investment objective

The fundamental investment objective of Bridgehouse Canadian Bond Fund is to achieve long-term capital appreciation and income by investing primarily in high-quality Canadian fixed income securities.

The Fund’s fundamental investment objective cannot be changed unless approval from a majority of unitholders is received from those who vote at a special meeting called for that purpose.

Investment strategies

Fixed income decisions are primarily driven by TDAM’s expectations for interest rates and the shape of the interest rate yield curve. Portfolio construction involves three primary steps: setting portfolio maturity (duration), ensuring sector diversification and seeking value in individual security selection.

The Fund will invest in fixed income securities only if they have a long-term credit rating of investment grade by at least one recognized credit rating service. Generally, up to 20% of the Fund’s total assets, at the time of purchase, can be invested in Canadian bonds issued in foreign currencies. The duration of securities held in the Fund is generally expected to be within 2.5 years of the FTSE TMX Canada Universe Bond Index.

The Fund may invest in securities of other mutual funds (each a “bottom fund”) including funds managed by Bridgehouse in order to achieve its investment objective and strategies. The Fund may change its investment in any bottom fund without advance notice to unitholders. The Fund will not invest in or hold more than 10% of the Fund’s total net assets in securities of other mutual funds.

When selecting a bottom fund in which to invest, the portfolio advisor considers the investment objective and investment strategies of the bottom fund to ensure that it is suitable for a portion of the Fund. The criteria used for selecting mutual fund securities are the same as the criteria for selecting individual securities as described elsewhere in the Fund’s investment objective and strategies. The portfolio advisor also considers the cost effectiveness of investing in a bottom fund when compared to the other options available such as holding individual securities.

Any notice that is required to be delivered to securityholders of a bottom fund managed by Bridgehouse which has outstanding securities that are owned by the Fund will be provided to unitholders of the Fund. Likewise, if a meeting of securityholders of such a bottom fund is called, the notice and disclosure material prepared in connection with such meeting will be provided to the Fund's unitholders and they will be entitled to direct a representative of the Fund to vote the Fund's holding in the bottom fund in accordance with their direction.

The Fund may use options, forward contracts, swaps and other permitted derivatives for hedging purposes, or in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieving the Fund's overall investment objective and enhancing the Fund's returns. When the Fund uses derivatives for purposes other than hedging, it holds enough cash or money market instruments to fully cover its positions, as required by securities regulations. The Fund may only use derivatives to the extent and within the limits permitted by Canadian securities regulatory authorities. For a description of derivatives and the associated risks, see the discussion under *Derivative risk* on page 59.

The Fund may use repurchase and reverse repurchase transactions and may enter into securities lending agreements as permitted by Canadian securities regulatory authorities. These transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieve the Fund's investment objectives and enhance the Fund's return. For a description of repurchase, reverse repurchase and securities lending agreements and the risks associated with these transactions, please see the discussion under *Repurchase, Reverse Repurchase and Securities Lending risk* on page 62.

The Fund may choose to deviate from its investment objective by temporarily investing most or all of its assets in cash during periods of market downturn or for other reasons.

TDAM may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you will receive distributions if you hold the Fund in a non-registered account.

What are the risks of investing in the Fund?

This Fund is subject to the following risks, each of which is described in detail under *Specific risks* starting on page 58.

- *Asset-backed securities and mortgage-backed securities risk*
- *Capital Erosion risk*
- *Credit Rating risk*
- *Concentration risk*
- *Cyber Security risk*
- *Currency risk*
- *Derivative risk*
- *Fixed Income Credit risk*
- *Foreign Market risk*
- *Fund-on-Fund risk*
- *Illiquid Assets Valuation risk*
- *Interest Rate risk*
- *Large Transaction risk*
- *Liquidity risk*
- *Portfolio Management risk*
- *Regulatory risk*
- *Repurchase, Reverse Repurchase and Securities Lending risk*
- *Series risk*
- *Tax risk*

As at April 30, 2023, 84% of the issued and outstanding securities of the Fund was held by one securityholder.

Bridgehouse Canadian Bond Fund

Distribution policy

The Fund distributes any net income monthly and net capital gains annually in December of each year and may pay distributions at other times during the year, including distributions of capital gains to investors who redeem units. We automatically reinvest distributions in additional units of the Fund if you hold your units inside a registered plan. In respect of units held outside a registered plan, we automatically reinvest distributions unless you request distributions in cash in which case we will pay them by cheque or direct deposit to your bank account.

You pay no sales charge on receipt of the distributions. See *Fees and Expenses* on page 42 and *Redemption Fees* on page 37 for details.

GQG Partners Global Quality Equity Fund

Fund details

FUND TYPE	Global equity fund
INCEPTION DATE	Series A, Series F and Series I units – September 30, 2020
SECURITIES OFFERED	Series A, Series F and Series I units of a mutual fund trust
ELIGIBLE FOR REGISTERED PLANS	Yes
PORTFOLIO SUB-ADVISOR	GQG Partners LLC (“GQG Partners”)

What does the Fund invest in?

Investment objective

The fundamental investment objective of GQG Partners Global Quality Equity Fund is to seek long-term capital appreciation by investing primarily in the equity securities of issuers based around the globe.

The Fund’s fundamental investment objective cannot be changed unless approval from a majority of unitholders is received from those who vote at a special meeting called for that purpose.

Investment strategies

Under normal circumstances, the Fund invests at least 80% of its total assets in equity securities of issuers based around the globe. The equity securities in which the Fund invests are primarily publicly traded common stocks. Equity securities also include preferred stocks, exchange-traded funds (“ETFs”) with economic characteristics similar to equity securities, depositary receipts (including American Depositary Receipts (“ADRs”), European Depositary Receipts (“EDRs”) and Global Depositary Receipts (“GDRs”)), which are certificates typically issued by a bank or trust company that represents ownership interests in securities of non-U.S. companies, and participation notes (“P-Notes”), which are derivative instruments designed to replicate equity exposure in certain foreign markets where direct investment is either impossible or difficult due to local investment restrictions. The Fund may also invest in China A-shares listed and traded on the Shanghai Stock Exchange or the Shenzhen Stock Exchange through the Shanghai - Hong Kong Stock Connect program or the Shenzhen - Hong Kong Stock Connect program. Please see the discussion under *Stock Connect Investing risk* on page 14 for more information. The Fund may also invest in initial public offerings (“IPOs”), U.S. Treasury securities, and in ETFs that attempt to track the price movements of commodities, including gold. The Fund may invest in securities of companies with any market capitalization.

Under normal circumstances, the Fund invests in at least five countries, which may include the United States, and invests at least 30% of its total assets in securities of non-U.S. companies. The Fund considers a company to be a non-U.S. company if: (i) at least 50% of the company’s assets are located outside of the U.S.; (ii) at least 50% of the company’s revenue is generated outside of the U.S.; (iii) the company is organized, conducts its principal operations, or maintains its principal place of business or principal manufacturing facilities outside of the U.S.; or (v) GQG Partners otherwise believes that the company’s assets are exposed to the economic fortunes and risks of a non-U.S. country (because for example, GQG Partners believes that the company’s growth is dependent on the country). The Fund may invest in equity securities of companies in both developed and emerging markets.

In managing the Fund's investments, GQG Partners typically pursues a "growth style" of investing through which it seeks to capture market upside while limiting downside risk through a full market cycle, which can be measured from a point in the market cycle (e.g., a peak to trough) to the corresponding point in the next market cycle. GQG Partners generates investment ideas from a variety of sources, ranging from institutional knowledge and industry contacts to GQG's proprietary screening process that seeks to identify companies based on factors such as rates of return on equity and total capital, use of leverage, and return on investment capital. Those ideas are then subject to rigorous fundamental analysis as GQG Partners seeks to identify and invest in companies that it believes reflect high quality opportunities on a forward looking basis. Specifically, GQG Partners seeks to buy companies that it believes are reasonably priced, and have strong fundamental business characteristics, sustainable and durable earnings growth and the ability to outperform peers over a full market cycle and sustain the value of their securities in a market downturn. GQG Partners seeks to avoid investing in companies that it believes have low profit margins or unwarranted leverage.

GQG Partners may sell a company if it believes that the company's long-term competitive advantage or relative earnings growth prospects have deteriorated, or it has otherwise lost conviction that the company reflects a higher quality opportunity than other available investments on a forward looking basis. GQG Partners also may sell a company if the company has met its price target or is involved in a business combination, if GQG Partners identifies a more attractive investment opportunity, or GQG Partners wishes to reduce the Fund's exposure to the company or a particular country or geographic region.

The Fund may invest in securities of other mutual funds (each a "bottom fund") including funds managed by Bridgehouse in order to achieve its investment objective and strategies. The Fund may change its investment in any bottom fund without advance notice to unitholders. The Fund will not invest in or hold more than 10% of the Fund's total net assets in securities of other mutual funds.

When selecting a bottom fund in which to invest, the portfolio advisor considers the investment objective and investment strategies of the bottom fund to ensure that it is suitable for a portion of the Fund. The criteria used for selecting mutual fund securities are the same as the criteria for selecting individual securities as described elsewhere in the Fund's investment objective and strategies. The portfolio advisor also considers the cost effectiveness of investing in a bottom fund when compared to the other options available such as holding individual securities.

Any notice that is required to be delivered to securityholders of a bottom fund managed by Bridgehouse which has outstanding securities that are owned by the Fund will be provided to unitholders of the Fund. Likewise, if a meeting of securityholders of such a bottom fund is called, the notice and disclosure material prepared in connection with such meeting will be provided to the Fund's unitholders and they will be entitled to direct a representative of the Fund to vote the Fund's holding in the bottom fund in accordance with their direction.

The Fund may use options, forward contracts, swaps and other permitted derivatives for hedging purposes, or in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieving the Fund's overall investment objective and enhancing the Fund's returns. When the Fund uses derivatives for purposes other than hedging, it holds enough cash or money market instruments to fully cover its positions, as required by securities regulations. The Fund may only use derivatives to the extent and within the limits permitted by Canadian securities regulatory authorities. For a description of derivatives and the associated risks, see the discussion under *Derivative risk* on page 63.

The Fund may use repurchase and reverse repurchase transactions and may enter into securities lending agreements as permitted by Canadian securities regulatory authorities. These transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieve the Fund's investment objectives and enhance the Fund's return. For a description of repurchase, reverse repurchase and securities lending agreements and the risks associated with these transactions, please see the discussion under *Repurchase, Reverse Repurchase and Securities Lending risk* on page 62.

GQG Partners Global Quality Equity Fund

The Fund may choose to deviate from its investment objective by temporarily investing most or all of its assets in cash during periods of market downturn or for other reasons.

GQG Partners may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you will receive distributions if you hold the Fund in a non-registered account.

What are the risks of investing in the Fund?

This Fund is subject to the following risks, each of which is described in detail under *Specific risks* starting on page 58.

- *Concentration risk*
- *Currency risk*
- *Cyber Security risk*
- *Depositary Receipts risk*
- *Derivative risk*
- *Emerging Market risk*
- *ETF risk*
- *Foreign Market risk*
- *Fund-on-Fund risk*
- *Illiquid Assets Valuation risk*
- *Large Transaction risk*
- *Liquidity risk*
- *Market risk*
- *Participation Notes risk*
- *Portfolio Management risk*
- *Regulatory risk*
- *Repurchase, Reverse Repurchase and Securities Lending risk*
- *Series risk*
- *Small and Mid-Cap Issuer risk*
- *Stock Connect Investing risk*

As at April 30, 2023, 25% of the issued and outstanding securities of the Fund was held by one securityholder.

Distribution policy

The Fund distributes any net income and net capital gains annually in December of each year and may pay distributions at other times during the year, including distributions of capital gains to investors who redeem units. Distributions on units of the Fund, other than those allocated on redemption to investors who redeem units, will be automatically reinvested in additional units of the Fund, unless you tell us in writing that you would like to receive cash distributions.

You pay no sales charge on receipt of the distributions. See *Fees and Expenses* on page 26 for details.

GQG Partners International Quality Equity Fund

Fund details

FUND TYPE	International equity fund
INCEPTION DATE	Series A, Series F and Series I units – September 30, 2020
SECURITIES OFFERED	Series A, Series F and Series I units of a mutual fund trust
ELIGIBLE FOR REGISTERED PLANS	Yes
PORTFOLIO SUB-ADVISOR	GQG Partners LLC (“GQG Partners”)

What does the Fund invest in?

Investment objective

The fundamental investment objective of GQG Partners International Quality Equity Fund is to seek long-term capital appreciation by investing primarily in the equity securities of non-U.S. issuers, which may include issuers from emerging markets.

The Fund’s fundamental investment objective cannot be changed unless approval from a majority of unitholders is received from those who vote at a special meeting called for that purpose.

Investment strategies

The Fund seeks to achieve its investment objective by investing primarily in the equity securities of non-U.S. issuers. A non-U.S. issuer is an issuer economically tied to a country other than the United States. The Fund intends to have investments economically tied to at least three countries, not including the United States and may invest in the securities of issuers in emerging market countries. The equity securities in which the Fund invests are primarily publicly traded common stocks. Equity securities also include preferred stocks, exchange-traded funds (“ETFs”) with economic characteristics similar to equity securities, depositary receipts (including American Depositary Receipts (“ADRs”), European Depositary Receipts (“EDRs”) and Global Depositary Receipts (“GDRs”)), which are certificates typically issued by a bank or trust company that represents ownership interests in securities of non-U.S. companies, and participation notes (“P-Notes”), which are derivative instruments designed to replicate equity exposure in certain foreign markets where direct investment is either impossible or difficult due to local investment restrictions. The Fund may also invest in China A-shares listed and traded on the Shanghai Stock Exchange or the Shenzhen Stock Exchange through the Shanghai - Hong Kong Stock Connect program or the Shenzhen - Hong Kong Stock Connect program. Please see the discussion under *Stock Connect Investing risk* on page 14 for more information. The Fund may also invest in initial public offerings (“IPOs”), U.S. Treasury securities, and in ETFs that attempt to track the price movements of commodities, including gold. The Fund may invest in securities of companies with any market capitalization.

In managing the Fund’s investments, GQG Partners typically pursues a “growth style” of investing through which it seeks to capture market upside while limiting downside risk through a full market cycle, which can be measured from a point in the market cycle (e.g., a peak to trough) to the corresponding point in the next market cycle. GQG Partners generates investment ideas from a variety of sources, ranging from institutional knowledge and industry contacts to GQG’s proprietary screening process that seeks to identify companies based on factors such as rates of return on equity and total capital, use of leverage, and return on investment capital. Those ideas are then subject to rigorous fundamental analysis as GQG Partners seeks to identify and invest in companies that it believes reflect high quality opportunities on a forward looking basis. Specifically, GQG Partners seeks to buy companies that it believes are reasonably priced, and have strong fundamental business characteristics, sustainable and durable earnings growth and the ability to outperform peers over a full market cycle and sustain the value of their securities in a market downturn. GQG Partners seeks to avoid investing in companies that it believes have low profit margins or unwarranted leverage.

GQG Partners may sell a company if it believes that the company's long-term competitive advantage or relative earnings growth prospects have deteriorated, or it has otherwise lost conviction that the company reflects a higher quality opportunity than other available investments on a forward looking basis. GQG Partners also may sell a company if the company has met its price target or is involved in a business combination, if GQG Partners identifies a more attractive investment opportunity, or GQG Partners wishes to reduce the Fund's exposure to the company or a particular country or geographic region.

The Fund may invest in securities of other mutual funds (each a "bottom fund") including funds managed by Bridgehouse in order to achieve its investment objective and strategies. The Fund may change its investment in any bottom fund without advance notice to unitholders. The Fund will not invest in or hold more than 10% of the Fund's total net assets in securities of other mutual funds.

When selecting a bottom fund in which to invest, the portfolio advisor considers the investment objective and investment strategies of the bottom fund to ensure that it is suitable for a portion of the Fund. The criteria used for selecting mutual fund securities are the same as the criteria for selecting individual securities as described elsewhere in the Fund's investment objective and strategies. The portfolio advisor also considers the cost effectiveness of investing in a bottom fund when compared to the other options available such as holding individual securities.

Any notice that is required to be delivered to securityholders of a bottom fund managed by Bridgehouse which has outstanding securities that are owned by the Fund will be provided to unitholders of the Fund. Likewise, if a meeting of securityholders of such a bottom fund is called, the notice and disclosure material prepared in connection with such meeting will be provided to the Fund's unitholders and they will be entitled to direct a representative of the Fund to vote the Fund's holding in the bottom fund in accordance with their direction.

The Fund may use options, forward contracts, swaps and other permitted derivatives for hedging purposes, or in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieving the Fund's overall investment objective and enhancing the Fund's returns. When the Fund uses derivatives for purposes other than hedging, it holds enough cash or money market instruments to fully cover its positions, as required by securities regulations. The Fund may only use derivatives to the extent and within the limits permitted by Canadian securities regulatory authorities. For a description of derivatives and the associated risks, see the discussion under *Derivative risk* on page 63.

The Fund may use repurchase and reverse repurchase transactions and may enter into securities lending agreements as permitted by Canadian securities regulatory authorities. These transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieve the Fund's investment objectives and enhance the Fund's return. For a description of repurchase, reverse repurchase and securities lending agreements and the risks associated with these transactions, please see the discussion under *Repurchase, Reverse Repurchase and Securities Lending risk* on page 62.

The Fund may choose to deviate from its investment objective by temporarily investing most or all of its assets in cash during periods of market downturn or for other reasons.

GQG Partners may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you will receive distributions if you hold the Fund in a non-registered account.

GQG Partners International Quality Equity Fund

What are the risks of investing in the Fund?

This Fund is subject to the following risks, each of which is described in detail under *Specific risks* starting on page 58.

- *Concentration risk*
- *Currency risk*
- *Cyber Security risk*
- *Depositary Receipts risk*
- *Derivative risk*
- *Emerging Market risk*
- *ETF risk*
- *Foreign Market risk*
- *Fund-on-Fund risk*
- *Illiquid Assets Valuation risk*
- *Large Transaction risk*
- *Liquidity risk*
- *Market risk*
- *Participation Notes risk*
- *Portfolio Management risk*
- *Regulatory risk*
- *Repurchase, Reverse Repurchase and Securities Lending risk*
- *Series risk*
- *Small and Mid-Cap Issuer risk*
- *Stock Connect Investing risk*

As at April 30, 2023, 14% of the issued and outstanding securities of the Fund was held by one securityholder.

Distribution policy

The Fund distributes any net income and net capital gains annually in December of each year and may pay distributions at other times during the year, including distributions of capital gains to investors who redeem units. Distributions on units of the Fund, other than those allocated on redemption to investors who redeem units, will be automatically reinvested in additional units of the Fund, unless you tell us in writing that you would like to receive cash distributions.

You pay no sales charge on receipt of the distributions. See *Fees and Expenses* on page 42 for details.

GQG Partners U.S. Quality Equity Fund

Fund details

FUND TYPE	U.S. equity fund
INCEPTION DATE	Series A, Series F and Series I units – June 1, 2022
SECURITIES OFFERED	Series A, Series F and Series I units of mutual fund trust
ELIGIBLE FOR REGISTERED PLANS	Expected to be eligible
PORTFOLIO SUB-ADVISOR	GQG Partners LLC ("GQG Partners")

What does the Fund invest in?

Investment objective

The fundamental investment objective of GQG Partners U.S. Quality Equity Fund is to achieve long term capital appreciation by investing primarily in the equity securities of issuers based in the United States.

The Fund's fundamental investment objective cannot be changed unless approval from a majority of unitholders is received from those who vote at a special meeting called for that purpose.

Investment strategies

Under normal circumstances, the Fund invests at least 80% of its total assets in equity securities of United States ("U.S.") companies. The equity securities in which the Fund invests are primarily publicly traded common stocks. Equity securities also include preferred stocks, exchange-traded funds ("ETFs") with economic characteristics similar to equity securities, depositary receipts (including American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs") and Global Depositary Receipts ("GDRs")), which are certificates typically issued by a bank or trust company that represents ownership interests in securities of non-U.S. companies, and participation notes ("P-Notes"), which are derivative instruments designed to replicate equity exposure in certain foreign markets where direct investment is either impossible of difficult due to local investment restrictions. The Fund may also invest in initial public offerings ("IPOs"), U.S. Treasury securities, and in ETFs that attempt to track the price movements of commodities, including gold. The Fund may invest in securities of companies with any market capitalization. The Fund considers a company to be a U.S. company if: (i) at least 50% of the company's assets are located in the U.S.; (ii) at least 50% of the company's revenue is generated in the U.S.; (iii) the company is organized, conducts its principal operations, or maintains its principal place of business or 3 principal manufacturing facilities in the U.S.; (iv) the company's securities are traded principally in the U.S.; or (v) GQG Partners otherwise believes that the company's assets are exposed to the economic fortunes and risks of the U.S. (because, for example, GQG Partners believes that the company's growth is dependent on the U.S.).

In managing the Fund's investments, GQG Partners typically pursues a "growth style" of investing through which it seeks to capture market upside while limiting downside risk through a full market cycle, which can be measured from a point in the market cycle (e.g., a peak to trough) to the corresponding point in the next market cycle. GQG Partners generates investment ideas from a variety of sources, ranging from institutional knowledge and industry contacts to GQG's proprietary screening process that seeks to identify companies based on factors such as rates of return on equity and total capital, use of leverage, and return on investment capital. Those ideas are then subject to rigorous fundamental analysis as GQG Partners seeks to identify and invest in companies that it believes reflect high quality opportunities on a forward looking basis. Specifically, GQG Partners seeks to buy companies that it believes are reasonably priced, and have strong fundamental business characteristics, sustainable and durable earnings growth and the ability to outperform peers over a full market cycle and sustain the value of their securities in a market downturn. GQG Partners seeks to avoid investing in companies that it believes have low profit margins or unwarranted leverage.

GQG Partners may sell a company if it believes that the company's long-term competitive advantage or relative earnings growth prospects have deteriorated, or it has otherwise lost conviction that the company reflects a higher quality opportunity than other available investments on a forward looking basis. GQG Partners also may sell a company if the company has met its price target or is involved in a business combination, if GQG Partners identifies a more attractive investment opportunity, or GQG Partners wishes to reduce the Fund's exposure to the company or a particular country or geographic region.

The Fund may invest in securities of other mutual funds (each a "bottom fund") including funds managed by Bridgehouse in order to achieve its investment objective and strategies. The Fund may change its investment in any bottom fund without advance notice to unitholders. The Fund will not invest in or hold more than 10% of the Fund's total net assets in securities of other mutual funds.

When selecting a bottom fund in which to invest, the portfolio advisor considers the investment objective and investment strategies of the bottom fund to ensure that it is suitable for a portion of the Fund. The criteria used for selecting mutual fund securities are the same as the criteria for selecting individual securities as described elsewhere in the Fund's investment objective and strategies. The portfolio advisor also considers the cost effectiveness of investing in a bottom fund when compared to the other options available such as holding individual securities.

Any notice that is required to be delivered to securityholders of a bottom fund managed by Bridgehouse which has outstanding securities that are owned by the Fund will be provided to unitholders of the Fund. Likewise, if a meeting of securityholders of such a bottom fund is called, the notice and disclosure material prepared in connection with such meeting will be provided to the Fund's unitholders and they will be entitled to direct a representative of the Fund to vote the Fund's holding in the bottom fund in accordance with their direction.

The Fund may use options, forward contracts, swaps and other permitted derivatives for hedging purposes, or in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieving the Fund's overall investment objective and enhancing the Fund's returns. When the Fund uses derivatives for purposes other than hedging, it holds enough cash or money market instruments to fully cover its positions, as required by securities regulations. The Fund may only use derivatives to the extent and within the limits permitted by Canadian securities regulatory authorities. For a description of derivatives and the associated risks, see the discussion under Derivative risk on page 63.

The Fund may use repurchase and reverse repurchase transactions and may enter into securities lending agreements as permitted by Canadian securities regulatory authorities. These transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieve the Fund's investment objectives and enhance the Fund's return. For a description of repurchase, reverse repurchase and securities lending agreements and the risks associated with these transactions, please see the discussion under Repurchase, Reverse Repurchase and Securities Lending risk on page 62.

The Fund may choose to deviate from its investment objective by temporarily investing most or all of its assets in cash during periods of market downturn or for other reasons.

GQG Partners U.S. Quality Equity Fund

GQG Partners may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you will receive distributions if you hold the Fund in a non-registered account.

What are the risks of investing in the Fund?

This Fund is subject to the following risks, each of which is described in detail under *Specific risks* starting on page 58.

- *Concentration risk*
- *Currency risk*
- *Cyber Security risk*
- *Depositary Receipts risk*
- *Derivative risk*
- *Emerging Market risk*
- *ETF risk*
- *Foreign Market risk*
- *Fund on Fund risk*
- *Illiquid Assets Valuation risk*
- *Large Transaction risk*
- *Liquidity risk*
- *Market risk*
- *Participation Notes risk*
- *Portfolio Management risk*
- *Regulatory risk*
- *Repurchase, Reverse Repurchase and Securities Lending risk*
- *Series risk*
- *Small and Mid-Cap Issuer risk*

Distribution policy

The Fund distributes any net income and net capital gains annually in December of each year and may pay distributions at other times during the year, including distributions of capital gains to investors who redeem units. Distributions on units of the Fund, other than those allocated on redemption to investors who redeem units, will be automatically reinvested in additional units of the Fund, unless you tell us in writing that you would like to receive cash distributions.

You pay no sales charge on receipt of the distributions. See *Fees and Expenses* on page 45 for details.

Lazard Global Compounders Fund

Fund details

FUND TYPE	Global equity fund
INCEPTION DATE	Series A, Series AH, Series F, Series FH, Series I and Series IH units – May 9, 2016
SECURITIES OFFERED	Series A, Series AH, Series F, Series FH, Series I and Series IH units of mutual fund trust
ELIGIBLE FOR REGISTERED PLANS	Yes
PORTFOLIO SUB-ADVISOR	Lazard Asset Management (Canada), Inc. ("Lazard"), a Delaware corporation, which has retained Lazard Asset Management LLC, a Delaware limited liability company, as its sub advisor

What does the Fund invest in?

Investment objective

The fundamental investment objective of Lazard Global Compounders Fund is to achieve long-term capital appreciation by investing primarily in the equity securities of issuers based around the globe.

The Fund's fundamental investment objective cannot be changed unless approval from a majority of unitholders is received from those who vote at a special meeting called for that purpose.

Investment strategies

The Fund seeks to generate strong relative returns over a full market cycle by investing solely in what Lazard calls "Compounders". Lazard defines Compounders as the world's leading companies that can generate, and sustain, the highest levels of financial productivity (i.e. return on equity, return on capital, and cash flow return on investment). In the Fund, Lazard focuses mainly on identifying Compounders able to reinvest a significant portion of their cash flows back into their business at similarly attractive rates of return. The Fund invests in approximately 40 to 50 companies, around the world, based primarily on Lazard's conviction in their ability to sustain those high returns and also based on the attractiveness of their valuation. Sector and country weightings are a residual of Lazard's bottom-up stock selection process and individual positions are typically limited to no more than 7% of the Fund.

The Fund is focused on understanding environmental, social and governance (ESG) considerations and how these may affect a company's competitive advantages, its level and direction of financial productivity, and its valuation. Lazard has an integrated ESG approach, and utilizes its own dynamic, global proprietary process called 'Materiality Mapping' to better assess materiality and understand how ESG issues may impact financial performance.

The Fund excludes companies that have a significant share of their business activities involved in:

- Fossil fuels
- The production of electricity from coal
- The manufacturing of tobacco products
- Controversial weapons such as cluster munitions or anti-personnel landmines, or restricted civil weapons, such as assault weapons

Lazard Global Compounders Fund

The Fund offers three Hedged Series of units and three Unhedged series of units. The Hedged Series of units are intended for investors who wish to indirectly gain exposure to foreign securities, but wish to minimize exposure to fluctuations in foreign currency. The Unhedged Series of units are intended for investors who wish to indirectly gain exposure to foreign securities and also wish to be exposed to fluctuations in foreign currency. The Fund will use derivatives such as forward contracts to hedge the foreign currency exposure of the Hedged Series of units, although there will be circumstances, from time to time, where the level of hedging does not fully cover the Hedged Series of units' foreign currency exposure. The Hedges Series of units will have a return that is based primarily on the performance of the portion of the Fund's portfolio that has been hedged by the Hedged Series of units because the developed markets foreign currency exposure of this portfolio of the Fund is hedged by the Hedged Series of units using derivative instruments. The Unhedged Series of units will have a return that is based primarily on the performance of the portion of the Fund's portfolio that has not been hedged because the developed markets foreign currency exposure of this portion of the Fund is not hedged by the Unhedged Series of units using derivative instruments.

The return of the Hedged Series of units will be different from its counterpart Unhedged Series of units (for example comparing Series AH and Series A units) because the entire effect of the foreign currency hedging of the Fund, as well as the costs associated with employing the hedging strategy in the Fund, will be reflected only in the NAV per unit of the applicable Hedged Series of units.

The Fund may invest in securities of other mutual funds (each a "bottom fund") including funds managed by Bridgehouse in order to achieve its investment objective and strategies. The Fund may change its investment in any bottom fund without advance notice to unitholders. The Fund will not invest in or hold more than 10% of the Fund's total net assets in securities of other mutual funds.

When selecting a bottom fund in which to invest, the portfolio advisor considers the investment objective and investment strategies of the bottom fund to ensure that it is suitable for a portion of the Fund. The criteria used for selecting mutual fund securities are the same as the criteria for selecting individual securities as described elsewhere in the Fund's investment objective and strategies. The portfolio advisor also considers the cost effectiveness of investing in a bottom fund when compared to the other options available such as holding individual securities.

Any notice that is required to be delivered to securityholders of a bottom fund managed by Bridgehouse which has outstanding securities that are owned by the Fund will be provided to unitholders of the Fund. Likewise, if a meeting of securityholders of such a bottom fund is called, the notice and disclosure material prepared in connection with such meeting will be provided to the Fund's unitholders and they will be entitled to direct a representative of the Fund to vote the Fund's holding in the bottom fund in accordance with their direction.

The Fund may use options, forward contracts, swaps and other permitted derivatives for hedging purposes, or in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieving the Fund's overall investment objective and enhancing the Fund's returns. When the Fund uses derivatives for purposes other than hedging, it holds enough cash or money market instruments to fully cover its positions, as required by securities regulations. The Fund may only use derivatives to the extent and within the limits permitted by Canadian securities regulatory authorities. For a description of derivatives and the associated risks, see the discussion under *Derivative risk* on page 59.

The Fund may use repurchase and reverse repurchase transactions and may enter into securities lending agreements as permitted by Canadian securities regulatory authorities. These transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieve the Fund's investment objectives and enhance the Fund's return. For a description of repurchase, reverse repurchase and securities lending agreements and the risks associated with these transactions, please see the discussion under *Repurchase, Reverse Repurchase and Securities Lending risk* on page 62.

The Fund may choose to deviate from its investment objective by temporarily investing most or all of its assets in cash during periods of market downturn or for other reasons.

Lazard may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you will receive distributions if you hold the Fund in a non-registered account.

What are the risks of investing in the Fund?

This Fund is subject to the following risks, each of which is described in detail under *Specific risks* starting on page 58.

- *Concentration risk*
- *Currency risk*
- *Cyber Security risk*
- *Derivative risk*
- *Foreign Market risk*
- *Fund-on-Fund risk*
- *Illiquid Assets Valuation risk*
- *Large Transaction risk*
- *Liquidity risk*
- *Market risk*
- *Portfolio Management risk*
- *Regulatory risk*
- *Repurchase, Reverse Repurchase and Securities Lending risk*
- *Series risk*
- *Small and Mid-Cap Issuer risk*

It should be noted that because the Fund uses derivatives to hedge the foreign currency exposures of the portions of the Fund that are attributable to the Hedged Series of units, the Hedges Series of units will have greater derivative risk than the Unhedged Series of units. However, the currency risk will be reduced for the Hedged Series of units because their portion of the Fund's developed markets foreign currency exposure will be hedged although there will be circumstances, from time to time, where the level of hedging does not fully cover the developed markets foreign currency exposure of the portfolio of the Fund that is attributable to the Hedged Series of units.

Distribution policy

The Fund distributes any net income and net capital gains annually in December of each year and may pay distributions at other times during the year, including distributions of capital gains to investors who redeem units. Distributions on units of the Fund, other than those allocated on redemption to investors who redeem units, will be automatically reinvested in additional units of the Fund, unless you tell us in writing that you would like to receive cash distributions. Please see page 73 for more information.

You pay no sales charge on receipt of the distributions. When you redeem your units, a deferred sales charge may apply on Series A or Series AH units purchased before June 1, 2022 under the Deferred Sales Charge Option or the Low Load Option. Effective June 1, 2022, neither the Deferred Sales Charge Option nor the Low Load Option are available for new purchases. For the purposes of determining deferred sales charges, units, including reinvested units, are redeemed in the order they are purchased/acquired. Although there are no deferred sales charges payable in respect of reinvested units, an investor who wished to subsequently convert reinvested units into cash may be subject to deferred sales charges on redeemed units purchased/acquired prior to receiving the reinvested units as the order of redemption would generally result in reinvested units being redeemed last. See *Fees and Expenses* on page 42 and *Redemption Fees* on page 37 for details.

Lazard Global Balanced Income Fund

Fund details

FUND TYPE	Global balanced fund
INCEPTION DATE	Series A, Series F and Series I units – November 4, 2014
SECURITIES OFFERED	Series A, Series F and Series I units of mutual fund trust
ELIGIBLE FOR REGISTERED PLANS	Yes
PORTFOLIO SUB-ADVISOR	Lazard Asset Management (Canada), Inc. ("Lazard"), a Delaware corporation, which has retained Lazard Asset Management LLC., a Delaware limited liability company, as its sub-advisor

What does the Fund invest in?

Investment objective

The fundamental investment objective of Lazard Global Balanced Income Fund is to achieve long-term capital appreciation and to generate income by investing primarily in the equity and debt securities of issuers based around the globe. By combining equity and debt and periodically readjusting allocations, the Fund seeks to create a lower volatility pattern of returns when compared to global equities.

The Fund's fundamental investment objective cannot be changed unless approval from a majority of unitholders is received from those who vote at a special meeting called for that purpose.

Investment strategies

Lazard employs a team based approach in the management of the Fund. Lazard's strategy is founded on the philosophy that an understanding of the current economic environment can be coupled with research into the drivers of (and risks to) outperformance in the strategies it utilizes to create a portfolio aligned with the current economic cycle. The Fund will invest in a combination of equity and debt securities that are representative of different investment styles based on Lazard's view of market and economic conditions at the time. The combination of investment styles will change as Lazard's assessment of the current market and economic environments change.

Lazard's allocation decisions among the strategies will be based on quantitative and qualitative analysis using a number of different tools, including proprietary software models. Quantitative analysis includes, among others, analysis of the global economic environment as well as internal and external research on individual securities, portfolio holdings, attribution factors, behavioural patterns and overall market views and scenarios.

The Fund may invest in:

- equity securities that are in developed and emerging market countries, including common stocks and depositary receipts and shares;
- debt securities issued or guaranteed by governments of developed and emerging market countries, government agencies or supranational bodies; and

- debt securities issued by companies or other private sector entities domiciled in developed and emerging market countries, including fixed and/or floating rate investment grade and non-investment grade bonds, convertible securities, commercial paper, collateralized debt obligations, short and medium term obligations and other fixed income obligations.

The Fund may invest in securities of issuers of any size or market capitalization. The Fund is not limited to securities of any particular quality or investment grade and, as a result, the Fund may invest significantly in securities rated below investment grade or securities that are unrated.

The Fund may invest in securities of other mutual funds (each a “bottom fund”) including funds managed by Bridgehouse in order to achieve its investment objective and strategies. The Fund may change its investment in any bottom fund without advance notice to unitholders. The Fund will not invest in or hold more than 40% of the Fund’s total net assets in securities of other mutual funds.

When selecting a bottom fund in which to invest, the portfolio advisor considers the investment objective and investment strategies of the bottom fund to ensure that it is suitable for a portion of the Fund. The portfolio advisor considers a variety of factors in choosing whether to invest in a bottom fund, including, but not limited to, the cost effectiveness of investing in a bottom fund when compared to the other options available such as holding individual securities.

Any notice that is required to be delivered to securityholders of a bottom fund managed by Bridgehouse which has outstanding securities that are owned by the Fund will be provided to unitholders of the Fund. Likewise, if a meeting of securityholders of such a bottom fund is called, the notice and disclosure material prepared in connection with such meeting will be provided to the Fund’s unitholders and they will be entitled to direct a representative of the Fund to vote the Fund’s holding in the bottom fund in accordance with their direction.

The Fund may use options, forward contracts, swaps and other permitted derivatives for hedging purposes, or in conjunction with the Fund’s other investment strategies in a manner considered most appropriate to achieving the Fund’s overall investment objective and enhancing the Fund’s returns. When the Fund uses derivatives for purposes other than hedging, it holds enough cash or money market instruments to fully cover its positions, as required by securities regulations. The Fund may only use derivatives to the extent and within the limits permitted by Canadian securities regulatory authorities. For a description of derivatives and the associated risks, see the discussion under *Derivative risk* on page 59.

The Fund may use repurchase and reverse repurchase transactions and may enter into securities lending agreements as permitted by Canadian securities regulatory authorities. These transactions will be used in conjunction with the Fund’s other investment strategies in a manner considered most appropriate to achieve the Fund’s investment objectives and enhance the Fund’s return. For a description of repurchase, reverse repurchase and securities lending agreements and the risks associated with these transactions, please see the discussion under *Repurchase, Reverse Repurchase and Securities Lending risk* on page 62.

The Fund may choose to deviate from its investment objective by temporarily investing most or all of its assets in cash or fixed income securities during periods of market downturn or for other reasons.

Lazard may actively trade the Fund’s investments. This can increase trading costs, which lower the Fund’s returns. It also increases the possibility that you will receive distributions if you hold the Fund in a non-registered account.

What are the risks of investing in the Fund?

This Fund is subject to the following risks, each of which is described in detail under *Specific risks* starting on page 58.

- *Asset-backed securities and mortgage-backed securities risk*

- *Capital Erosion risk*
- *Credit Rating risk*
- *Currency risk*
- *Cyber Security risk*
- *Derivative risk*
- *Emerging Markets risk*
- *Fixed Income Credit risk*
- *Foreign Market risk*
- *Fund-on-Fund risk*
- *Illiquid Assets Valuation risk*
- *Interest Rate risk*
- *Large Transaction risk*
- *Liquidity risk*
- *Market risk*
- *Portfolio Management risk*
- *Regulatory risk*
- *Repurchase, Reverse Repurchase and Securities Lending risk*
- *Series risk*
- *Small and Mid-Cap Issuer risk*
- *Tax risk*

Distribution policy

The Fund intends to distribute a regular monthly amount (in cash or reinvested units) that may consist of some combination of net income, net capital gains and/or a return of capital. **If the regular monthly payouts exceed the Fund's net income and net capital gains for the year, the excess amount will be treated as return of capital.** You will not be taxed on a return of capital, but it will reduce the adjusted cost base ("ACB") of your securities of that series of units if they are held outside a registered plan. **You should not confuse returns of capital with a Fund's rate of return or yield**. For more information, please see the *Income Tax Considerations for Investors* on page 52.

The monthly amount may be adjusted during the year, if required and without prior notification, as capital market conditions change. Additionally, the Fund may pay distributions at other times (in cash or reinvested units) during the year, including distributions of capital gains to investors who redeem units.

We automatically reinvest distributions in additional units of the Fund if you hold your units inside a registered plan. In respect of units held outside a registered plan, we automatically reinvest distributions unless you request distributions in cash in which case we will pay them by cheque or direct deposit to your bank account. You must advise us if you wish to receive distributions in cash.

You pay no sales charge on receipt of the distributions. When you redeem your units, a deferred sales charge may apply on Series A units purchased before June 1, 2022 under the Deferred Sales Charge Option or the Low Load Option. Effective June 1, 2022, neither the Deferred Sales Charge Option nor the Low Load Option are available for new purchases. For purposes of determining deferred sales charges, units, including reinvested units, are redeemed in the order they are purchased/acquired. **Although there are no deferred sales charges payable in respect of reinvested units, an investor who wishes to subsequently convert reinvested units into cash may be subject to deferred sales charges on redeemed units purchased/acquired prior to receiving the reinvested units as the order of redemption would generally result in reinvested units being redeemed last.** See *Fees and Expenses* on page 42 and *Redemption Fees* on page 37 for details.

Lazard International Compounders Fund

Fund details

FUND TYPE	International equity fund
INCEPTION DATE	Series A, Series F and Series I units – July 2, 2020
SECURITIES OFFERED	Series A, Series F and Series I units of mutual fund trust
ELIGIBLE FOR REGISTERED PLANS	Yes
PORTFOLIO SUB-ADVISOR	Lazard Asset Management (Canada), Inc. (“Lazard”), a Delaware corporation, which has retained Lazard Asset Management LLC, a Delaware limited liability company, as its sub-advisor

What does the Fund invest in?

Investment objective

The fundamental investment objective of Lazard International Compounders Fund is to achieve long-term capital appreciation by investing primarily in the equity securities of non-U.S. issuers, including those from emerging markets.

The Fund’s fundamental investment objective cannot be changed unless approval from a majority of unitholders is received from those who vote at a special meeting called for that purpose.

Investment strategies

The Fund seeks to generate strong relative returns over a full market cycle by investing solely in what Lazard calls “Compounders”. Lazard defines Compounders as the world’s leading companies that can generate, and sustain, the highest levels of financial productivity (i.e. return on equity, return on capital, and cash flow return on investment). In the Fund, Lazard focuses mainly on identifying Compounders able to reinvest a significant portion of their cash flows back into their business at similarly attractive rates of return. The Fund invests in approximately 40 to 50 companies, from outside the U.S., based primarily on Lazard’s conviction in their ability to sustain those high returns and also based on the attractiveness of their valuation. Sector and country weightings are a residual of Lazard’s bottom-up stock selection process and individual positions are typically limited to no more than 7% of the Fund.

The Fund is focused on understanding environmental, social and governance (ESG) considerations and how these may affect a company’s competitive advantages, its level and direction of financial productivity, and its valuation. Lazard has an integrated ESG approach, and utilizes its own dynamic, global proprietary process called ‘Materiality Mapping’ to better assess materiality and understand how ESG issues may impact financial performance.

The Fund excludes companies that have a significant share of their business activities involved in:

- Fossil fuels
- The production of electricity from coal
- The manufacturing of tobacco products
- Controversial weapons such as cluster munitions or anti-personnel landmines, or restricted civil weapons, such as assault weapons

The Fund may invest in securities of other mutual funds (each a "bottom fund") including funds managed by Bridgehouse in order to achieve its investment objective and strategies. The Fund may change its investment in any bottom fund without advance notice to unitholders. The Fund will not invest in or hold more than 10% of the Fund's total net assets in securities of other mutual funds.

When selecting a bottom fund in which to invest, the portfolio advisor considers the investment objective and investment strategies of the bottom fund to ensure that it is suitable for a portion of the Fund. The criteria used for selecting mutual fund securities are the same as the criteria for selecting individual securities as described elsewhere in the Fund's investment objective and strategies. The portfolio advisor also considers the cost effectiveness of investing in a bottom fund when compared to the other options available such as holding individual securities.

Any notice that is required to be delivered to securityholders of a bottom fund managed by Bridgehouse which has outstanding securities that are owned by the Fund will be provided to unitholders of the Fund. Likewise, if a meeting of securityholders of such a bottom fund is called, the notice and disclosure material prepared in connection with such meeting will be provided to the Fund's unitholders and they will be entitled to direct a representative of the Fund to vote the Fund's holding in the bottom fund in accordance with their direction.

The Fund may use options, forward contracts, swaps and other permitted derivatives for hedging purposes, or in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieving the Fund's overall investment objective and enhancing the Fund's returns. When the Fund uses derivatives for purposes other than hedging, it holds enough cash or money market instruments to fully cover its positions, as required by securities regulations. The Fund may only use derivatives to the extent and within the limits permitted by Canadian securities regulatory authorities. For a description of derivatives and the associated risks, see the discussion under *Derivative risk* on page 59.

The Fund may use repurchase and reverse repurchase transactions and may enter into securities lending agreements as permitted by Canadian securities regulatory authorities. These transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieve the Fund's investment objectives and enhance the Fund's return. For a description of repurchase, reverse repurchase and securities lending agreements and the risks associated with these transactions, please see the discussion under *Repurchase, Reverse Repurchase and Securities Lending risk* on page 62.

The Fund may choose to deviate from its investment objective by temporarily investing most or all of its assets in cash during periods of market downturn or for other reasons.

Lazard may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you will receive distributions if you hold the Fund in a non-registered account.

What are the risks of investing in the Fund?

This Fund is subject to the following risks, each of which is described in detail under *Specific risks* starting on page 58.

- *Concentration risk*
- *Currency risk*
- *Cyber Security risk*
- *Derivative risk*
- *Foreign Market risk*
- *Fund-on-Fund risk*
- *Illiquid Assets Valuation risk*
- *Large Transaction risk*
- *Liquidity risk*

- *Market risk*
- *Portfolio Management risk*
- *Regulatory risk*
- *Repurchase, Reverse Repurchase and Securities Lending risk*
- *Series risk*
- *Small and Mid-Cap Issuer risk*

Distribution policy

The Fund distributes any net income and net capital gains annually in December of each year and may pay distributions at other times during the year, including distributions of capital gains to investors who redeem units. Distributions on units of the Fund, other than those allocated on redemption to investors who redeem units, will be automatically reinvested in additional units of the Fund, unless you tell us in writing that you would like to receive cash distributions.

Lazard Defensive Global Dividend Fund

Fund details

FUND TYPE	Global equity fund
INCEPTION DATE	Series A, Series F and Series I units – September 9, 2015 Series AH, Series FH and Series IH units –May 9, 2016
SECURITIES OFFERED	Series A, Series F, Series I, Series AH, Series FH, and Series IH units of a mutual fund trust
ELIGIBLE FOR REGISTERED PLANS	Yes
PORTFOLIO SUB-ADVISOR	Lazard Asset Management (Canada), Inc. ("Lazard"), a Delaware corporation, which has retained Lazard Asset Management LLC, a Delaware limited liability company, as its sub-advisor

What does the Fund invest in?

Investment objective

The fundamental investment objective of Lazard Defensive Global Dividend Fund is to achieve long-term capital appreciation by investing primarily in the equity securities of issuers based around the globe. The Fund seeks to create a lower volatility pattern of returns when compared to global equities.

The Fund's fundamental investment objective cannot be changed unless approval from a majority of unitholders is received from those who vote at a special meeting called for that purpose.

Investment strategies

Lazard's investment philosophy is implemented utilizing a quantitatively driven, bottom up stock selection process. A principal component of Lazard's investment process for the Fund is volatility management. Volatility, a risk measurement, measures the magnitude of fluctuations in the value of a financial instrument or index over time. Lazard seeks to generate attractive risk-adjusted returns while lowering volatility, as compared to the volatility of the MSCI World Index, by using a benchmark-unaware stock selection strategy driven by inputs that are intended to identify fundamentally attractive companies. Importantly, stocks with attractive income characteristics are generally favored over non-dividend paying stocks. Lazard performs an independent assessment of stock risk and also seeks to manage risk through diversification.

Lazard will typically focus on securities of developed market companies and may invest in securities of issuers of any size or market capitalization. The Fund invests in securities giving it investment exposure to issuers based around the globe and may, at any point in time, be 100% invested in non-Canadian securities.

The Fund may invest in securities of other mutual funds (each a "bottom fund") including funds managed by Bridgehouse in order to achieve its investment objective and strategies. The Fund may change its investment in any bottom fund without advance notice to unitholders.

When selecting a bottom fund in which to invest, the portfolio advisor considers the investment objective and investment strategies of the bottom fund to ensure that it is suitable for a portion of the Fund. The portfolio advisor considers a variety of factors in choosing whether to invest in a bottom fund, including, but not limited to, the cost effectiveness of investing in a bottom fund when compared to the other options available such as holding individual securities. The Fund will not invest in or hold more than 10% of the Fund's total net assets in securities of other mutual funds.

Any notice that is required to be delivered to securityholders of a bottom fund managed by Bridgehouse which has outstanding securities that are owned by the Fund will be provided to unitholders of the Fund. Likewise, if a meeting of securityholders of such a bottom fund is called, the notice and disclosure material prepared in connection with such meeting will be provided to the Fund's unitholders and they will be entitled to direct a representative of the Fund to vote the Fund's holding in the bottom fund in accordance with their direction.

The Fund offers three Hedged Series of securities and three Unhedged Series of securities. The Hedged Series of securities are intended for investors who wish to indirectly gain exposure to foreign securities, but wish to minimize exposure to fluctuations in foreign currency. The Unhedged Series of securities are intended for investors who wish to indirectly gain exposure to foreign securities and also wish to be exposed to fluctuations in foreign currency. The Fund will use derivatives such as forward contracts to hedge the foreign currency exposure of the Hedged Series of securities, although there will be circumstances, from time to time, where the level of hedging does not fully cover the Hedged Series of securities' foreign currency exposure.

The Hedged Series of securities will have a return that is based primarily on the performance of the portion of the Fund's portfolio that has been hedged by the Hedged Series of securities because the developed markets foreign currency exposure of this portion of the Fund is hedged by the Hedged Series of securities using derivative instruments. The Unhedged Series of securities will have a return that is based primarily on the performance of the portion of the Fund's portfolio that has not been hedged because the developed markets foreign currency exposure of this portion of the Fund is not hedged by the Unhedged Series of securities using derivative instruments.

The return of a Hedged Series of securities will be different from its counterpart Unhedged Series of securities (for example comparing Series AH and Series A securities) because the entire effect of the foreign currency hedging of the Fund, as well as the costs associated with employing the hedging strategy in the Fund, will be reflected only in the NAV per security of the applicable Hedged Series of securities.

The Fund may use options, forward contracts, swaps and other permitted derivatives for hedging purposes, or in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieving the Fund's overall investment objective and enhancing the Fund's returns. When the Fund uses derivatives for purposes other than hedging, it holds enough cash or money market instruments to fully cover its positions, as required by securities regulations. The Fund may only use derivatives to the extent and within the limits permitted by Canadian securities regulatory authorities. For a description of derivatives and the associated risks, see the discussion under *Derivative risk* on page 59.

The Fund may use repurchase and reverse repurchase transactions and may enter into securities lending agreements as permitted by Canadian securities regulatory authorities. These transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieve the Fund's investment objectives and enhance the Fund's return. For a description of repurchase, reverse repurchase and securities lending agreements and the risks associated with these transactions, please see the discussion under *Repurchase, Reverse Repurchase and Securities Lending risk* on page 62.

The Fund may choose to deviate from its investment objective by temporarily investing most or all of its assets in cash during periods of market downturn or for other reasons.

Lazard may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you will receive distributions if you hold the Fund in a non-registered account.

Lazard Defensive Global Dividend Fund

What are the risks of investing in the Fund?

This Fund is subject to the following risks, each of which is described in detail under *Specific risks* starting on page 58.

- *Currency risk*
- *Cyber Security risk*
- *Derivative risk*
- *Foreign Market risk*
- *Fund-on-Fund risk*
- *Illiquid Assets Valuation risk*
- *Large Transaction risk*
- *Liquidity Risk*
- *Market Risk*
- *Portfolio Management risk*
- *Regulatory risk*
- *Repurchase, Reverse Repurchase and Securities Lending risk*
- *Series risk*
- *Small and Mid-Cap Issuer risk*

It should be noted that because the Fund uses derivatives to hedge the developed markets foreign currency exposure of the portfolio of the Fund that is attributable to the Hedged Series of securities, the Hedged Series of securities will have greater derivative risk than the Unhedged Series of securities. However, the currency risk will be reduced for the Hedged Series of securities because their portion of the Fund's developed markets foreign currency exposure will be hedged although there will be circumstances, from time to time, where the level of hedging does not fully cover the developed markets foreign currency exposure of the portfolio of the Fund that is attributable to the Hedged Series of securities.

Distribution policy

The Fund intends to distribute a regular monthly amount that may consist of some combination of net income, net capital gains and/or a return of capital. If the regular monthly payouts exceed the Fund's net income and net capital gains for the year, the excess amount will be treated as return of capital. You will not be taxed on a return of capital, but it will reduce the adjusted cost base ("ACB") of your securities of that series of units if they are held outside a registered plan. For more information, please see the Income Tax Considerations for Investors on page 52.

The monthly amount may be adjusted during the year, if required and without prior notification, as capital market conditions change. Additionally, the Fund may pay distributions at other times during the year, including distributions of capital gains to investors who redeem units. We will automatically reinvest distributions in additional units of the Fund if you hold your units inside a registered plan. In respect of units held outside a registered plan, we automatically reinvest distributions unless you request distributions in cash in which case we will pay them by cheque or direct deposit to your bank account. You must advise us if you wish to receive distributions in cash.

You pay no sales charge on receipt of the distributions. When you redeem your units, a deferred sales charge may apply on Series A or Series AH units purchased before June 1, 2022 under the Deferred Sales Charge Option or the Low Load Option. Effective June 1, 2022, neither the Deferred Sales Charge Option nor the Low Load Option are available for new purchases. For the purposes of determining deferred sales charges, units, including reinvested units, are redeemed in the order they are purchased/acquired. Although there are no deferred sales charges payable in respect of reinvested units, an investor who wishes to subsequently convert reinvested units into cash may be subject to deferred sales charges on redeemed units purchased/acquired prior to receiving the reinvested units as the order of redemption would generally result in reinvested units being redeemed last. See Fees and Expenses on page 21 and Redemption Fees on page 16 for details.

Sionna Strategic Income Fund

Fund details

FUND TYPE	Canadian balanced fund
INCEPTION DATE	Series A, Series F and Series I units - July 2, 2002
SECURITIES OFFERED	Series A, Series F and Series I units of mutual fund trust
ELIGIBLE FOR REGISTERED PLANS	Yes
PORTFOLIO SUB-ADVISORS	Sionna Investment Managers Inc. (“Sionna”) Brandes Investment Partners, L.P. (“Brandes LP”)

What does the Fund invest in?

Investment objective

The fundamental investment objective of Sionna Strategic Income Fund is to achieve long-term capital appreciation and income by investing primarily in the equity securities of both Canadian companies and high-quality Canadian government and corporate fixed-income securities. The Fund may also invest in foreign companies and high-quality U.S. government and corporate fixed-income securities.

The Fund’s fundamental investment objective cannot be changed unless approval from a majority of unitholders is received who vote at a special meeting called for that purpose.

Investment strategies

To achieve the Fund’s investment objective, Bridgehouse has selected two portfolio sub-advisors and allocates a portion of the Fund’s assets to each portfolio sub-advisor. Bridgehouse also allocates a portion of the Fund’s assets, typically 30-35%, to fixed income investments. The specific allocations between the portfolio sub-advisors vary from time to time at the discretion of Bridgehouse, but will generally remain in the ranges described below.

The portfolio sub-advisors and their respective allocations and investment strategies are:

Name	Allocation	Investment Strategies
Sionna Investment Managers Inc. (“Sionna”)	Canadian Equities Typically 40 – 45% of the Fund’s assets	Sionna applies a relative Graham & Dodd value approach to stock selection. Generally, stocks of Canadian companies that are financially strong and have a measurable worth will be bought when, in Sionna’s view, the stock is selling at a price below its estimated worth or its intrinsic value. Sionna believes the market will eventually recognize the value of such a company and its stock price will rise towards its intrinsic value. Stocks are typically sold when they become fully valued. To achieve the Fund’s investment objective, Sionna invests primarily in the equity securities of larger Canadian issuers. Sionna’s approach in selecting investments for the Fund is oriented to individual stock selection and is value driven as described above. With respect to Fund investments in any particular industry, Sionna may typically invest up to the greater of either (a) 20% of total Fund assets managed by Sionna in any particular industry at the time of purchase

Name	Allocation	Investment Strategies
		or (b) 150% of the weighting of such industry as represented in the S&P/TSX Composite Index at the time of purchase.
Brandes Investment Partners, L.P. ("Brandes LP")	Global Equities Typically 25% of the Fund's assets	Brandes LP is a Graham & Dodd value-oriented, global investment adviser that applies fundamental analysis to bottom-up security selection. Brandes LP believes that consistently buying businesses at discounts to conservative estimates of their intrinsic value has the potential to produce competitive long-term results. Generally, stocks of companies that are financially viable will be bought when, in Brandes LP's view, the stock is selling at a price below its estimated worth or its intrinsic value. Brandes LP believes the market will eventually recognize the value of such a company and its stock price will rise towards its intrinsic value. A stock is typically sold when it becomes fully valued or when another stock is identified as selling at a meaningfully larger discount to its intrinsic value. Brandes LP's approach in selecting equity investments for the Fund is oriented to individual stock selection and is value driven as described above. The strategy typically focuses on companies with attractive dividend yields relative to the Morgan Stanley World Index ("MSCI World"), based on either current dividend yields or forecasted dividend levels over the next three to five years. Typically, no more than 5% of the value of the global equity portion of the total Fund assets managed by Brandes LP will be invested in any one security at the time of purchase. With respect to Fund investments in any particular country or industry, Brandes LP may typically invest up to the greater of either (a) 30% of the global equity portion of the total Fund assets managed by Brandes LP in any particular country or industry at the time of purchase or (b) 150% of the weighting of such country or industry as represented in the MSCI World Index at the time of purchase. Generally, no more than 30% of the global equity portion of the value of the Fund's total assets managed by Brandes LP, measured at the time of purchase, may be invested in securities of companies located or active mainly in emerging securities markets throughout the world.

The Fund may invest in securities of other mutual funds (each a "bottom fund") including funds which may be managed by Bridgehouse in order to achieve its investment objectives and strategies. Currently, the Fund invests in units of two Funds, namely Bridgehouse Canadian Bond Fund and Brandes Corporate Focus Bond Fund (Hedged), for the Fund's fixed income investments allocation. For a description of the investment objective, strategies, and risks associated with Bridgehouse Canadian Bond Fund, please see page 100 and for Brandes Corporate Focus Bond Fund (Hedged), please see page 51. The Fund may change its investment in any bottom fund without advance notice to unitholders. When selecting a bottom fund in which to invest, the portfolio advisor considers the investment objective and investment strategies of the bottom fund to ensure that it is suitable for a portion of the Fund. The criteria used for selecting mutual fund securities are the same as the criteria for selecting individual securities as described elsewhere in the Fund's investment objectives and strategies. The portfolio advisor also considers the cost effectiveness of investing in a bottom fund when compared to the other options available such as holding individual securities. The Fund will not invest in or hold more than 35% of the Fund's total net assets in securities of other mutual funds.

Any notice that is required to be delivered to securityholders of a bottom fund managed by Bridgehouse which has outstanding securities that are owned by the Fund will be provided to unitholders of the Fund. Likewise, if a meeting of securityholders of such a bottom fund is called, the notice and disclosure material prepared in connection with such meeting will be provided to the Fund's unitholders and they will be entitled to direct a representative of the Fund to vote the Fund's holding in the bottom fund in accordance with their direction.

The Fund may use options, forward contracts, swaps and other permitted derivatives for hedging purposes, or in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieving the Fund's overall investment objective and enhancing the Fund's returns. When the Fund uses derivatives for purposes other than hedging, it holds enough cash or money market instruments to fully cover its positions, as required by securities regulations. The Fund may only use derivatives to the extent and within the limits permitted by Canadian securities regulatory authorities. For a description of derivatives and the associated risks, see the discussion under *Derivative risk* on page 59.

The Fund may use repurchase and reverse repurchase transactions and may enter into securities lending agreements as permitted by Canadian securities regulatory authorities. These transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieve the Fund's investment objectives and enhance the Fund's return. For a description of repurchase, reverse repurchase and securities lending agreements and the risks associated with these transactions, please see the discussion under *Repurchase, Reverse Repurchase and Securities Lending risk* on page 62.

The Fund may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities during periods of market downturn or for other reasons.

The portfolio sub-advisors may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you will receive distributions if you hold the Fund in a non-registered account.

What are the risks of investing in the Fund?

This Fund is subject to the following risks, each of which is described in detail under *Specific risks* starting on page 58.

- *Asset-backed securities and mortgage-backed securities risk*
- *Concentration risk*
- *Credit Rating risk*
- *Currency risk*
- *Cyber Security risk*
- *Derivative risk*
- *Fixed Income Credit risk*
- *Foreign Market risk*
- *Fund-on-Fund risk*
- *Illiquid Assets Valuation risk*
- *Income Trust Securities risk*
- *Interest Rate risk*
- *Large Transaction risk*
- *Liquidity risk*
- *Market risk*
- *Portfolio Management risk*
- *Regulatory risk*
- *Repurchase, Reverse Repurchase and Securities Lending risk*
- *Series risk*

Distribution policy

The Fund intends to distribute a regular monthly amount that may consist of some combination of net income, net capital gains and/or a return of capital. If the regular monthly payouts exceed the Fund's net income and net capital gains for the year, the excess amount will be treated as return of capital. You will not be taxed on a return of capital, but it will reduce your adjusted cost base ("ACB") of your securities of that series of units if they are held outside a registered plan. For more information, please see the Income Tax Considerations for Investors on page 52.

The monthly amount may be adjusted during the year, if required and without prior notification, as capital market conditions change. Additionally, the Fund may pay distributions at other times during the year, including distributions of capital gains to investors who redeem units. We will automatically reinvest distributions in additional units of the Fund if you hold your units inside a registered plan. In respect of units held outside a registered plan, we automatically reinvest distributions unless you request distributions in cash in which case we will pay them by cheque or direct deposit to your bank account. You must advise us if you wish to receive distributions in cash.

You pay no sales charge on receipt of the distributions. When you redeem your units, a deferred sales charge may apply on Series A units purchased before June 1, 2022 under the Deferred Sales Charge Option or the Low Load Option. Effective June 1, 2022, neither the Deferred Sales Charge Option nor the Low Load Option are available for new purchases. For the purposes of determining deferred sales charges, units, including reinvested units, are redeemed in the order they are purchased/acquired. Although there are no deferred sales charges payable in respect of reinvested units, an investor who wishes to subsequently convert reinvested units into cash may be subject to deferred sales charges on redeemed units purchased/acquired prior to receiving the reinvested units as the order of redemption would generally result in reinvested units being redeemed last. See Fees and Expenses on page 42 and Redemption Fees on page 37 for details.

Sionna Canadian Equity Fund

Fund details

FUND TYPE	Canadian equity fund
INCEPTION DATE	Series A, Series F and Series I units – December 29, 2006
SECURITIES OFFERED	Series A, Series F and Series I units of mutual fund trust
ELIGIBLE FOR REGISTERED PLANS	Yes
PORTFOLIO SUB-ADVISORS	Sionna Investment Managers Inc. ("Sionna")

What does the Fund invest in?

Investment objective

The fundamental investment objective of Sionna Canadian Equity Fund is to achieve long-term capital appreciation by investing primarily in the equity securities of Canadian issuers. The Fund may also invest in foreign equity securities.

The Fund's fundamental investment objective cannot be changed unless approval from a majority of unitholders is received from those who vote at a special meeting called for that purpose.

Investment strategies

Sionna applies a relative Graham & Dodd value approach to stock selection. Generally, stocks of Canadian companies that are financially strong and have a measurable worth will be bought when, in Sionna's view, the stock is selling at a price below its estimated worth or its intrinsic value. Sionna believes the market will eventually recognize the value of such a company and its stock price will rise towards its intrinsic value. Stocks are typically sold when they become fully valued. To achieve the Fund's investment objective, Sionna invests primarily in the equity securities of larger Canadian issuers.

Sionna's approach in selecting investments for the Fund is oriented to individual stock selection and is value driven as described above. With respect to Fund investments in any particular industry, Sionna may typically invest up to the greater of either (a) 20% of total Fund assets managed by Sionna in any particular industry at the time of purchase or (b) 150% of the weighting of such industry as represented in the S&P/TSX Composite Index at the time of purchase.

The Fund may invest in securities of other mutual funds (each a "bottom fund") including funds managed by Bridgehouse in order to achieve its investment objectives and strategies. The Fund may change its investment in any bottom fund without advance notice to unitholders. The Fund will not invest in or hold more than 10% of the Fund's total net assets in securities of other mutual funds.

When selecting a bottom fund in which to invest, the portfolio advisor considers the investment objective and investment strategies of the bottom fund to ensure that it is suitable for a portion of the Fund. The criteria used for selecting mutual fund securities are the same as the criteria for selecting individual securities as described elsewhere in the Fund's investment objectives and strategies. The portfolio advisor also considers the cost effectiveness of investing in a bottom fund when compared to the other options available such as holding individual securities.

Any notice that is required to be delivered to securityholders of a bottom fund managed by Bridgehouse which has outstanding securities that are owned by the Fund will be provided to unitholders of the Fund. Likewise, if a meeting of securityholders of such a bottom fund is called, the notice and disclosure material prepared in connection with such meeting will be provided to the Fund's unitholders and they will be entitled to direct a representative of the Fund to vote the Fund's holding in the bottom fund in accordance with their direction.

The Fund may use options, forward contracts, swaps and other permitted derivatives for hedging purposes, or in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieving the Fund's overall investment objective and enhancing the Fund's returns. When the Fund uses derivatives for purposes other than hedging, it holds enough cash or money market instruments to fully cover its positions, as required by securities regulations. The Fund may only use derivatives to the extent and within the limits permitted by Canadian securities regulatory authorities. For a description of derivatives and the associated risks, see the discussion under *Derivative risk* on page 59.

The Fund may use repurchase and reverse repurchase transactions and may enter into securities lending agreements as permitted by Canadian securities regulatory authorities. These transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieve the Fund's investment objectives and enhance the Fund's return. For a description of repurchase, reverse repurchase and securities lending agreements and the risks associated with these transactions, please see the discussion under *Repurchase, Reverse Repurchase and Securities Lending risk* on page 62.

The Fund may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities during periods of market downturn or for other reasons.

The portfolio sub-advisors may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you will receive distributions if you hold the Fund in a non-registered account.

What are the risks of investing in the Fund?

This Fund is subject to the following risks, each of which is described in detail under *Specific risks* starting on page 58.

- *Concentration risk*
- *Currency risk*
- *Cyber Security risk*
- *Derivative risk*
- *Income Trust Securities risk*
- *Foreign Market risk*
- *Fund-on-Fund risk*
- *Illiquid Assets Valuation risk*
- *Large Transaction risk*
- *Liquidity risk*
- *Market risk*
- *Portfolio Management risk*
- *Regulatory risk*
- *Repurchase, Reverse Repurchase and Securities Lending risk*
- *Series risk*

Distribution policy

The Fund distributes any net income and net capital gains annually in December of each year and may pay distributions at other times during the year, including distributions of capital gains to investors who redeem units. Distributions on units of the Fund, other than those allocated on redemption to investors who redeem units, are always reinvested in additional units of the Fund.

You pay no sales charge on receipt of the distributions. When you redeem your units, a deferred sales charge may apply on Series A units purchased before June 1, 2022 under the Deferred Sales Charge Option or the Low Load Option. Effective June 1, 2022, neither the Deferred Sales Charge Option nor the Low Load Option are available for new purchases. For the purposes of determining deferred sales charges, units, including reinvested units, are redeemed in the order they are purchased/acquired. Although there are no deferred sales charges payable in respect of reinvested units, an investor who wishes to subsequently convert reinvested units into cash may be subject to deferred sales charges on redeemed units purchased/acquired prior to receiving the reinvested units as the order of redemption would generally result in reinvested units being redeemed last. See *Fees and Expenses* on page 42 and *Redemption Fees* on page 37 for details.

Sionna Opportunities Fund

Fund details

FUND TYPE	Canadian focused equity fund
INCEPTION DATE	Series A, Series F and Series I units – May 13, 2014
SECURITIES OFFERED	Series A, Series F and Series I units of mutual fund trust
ELIGIBLE FOR REGISTERED PLANS	Yes
PORTFOLIO SUB-ADVISOR	Sionna Investment Managers Inc. (“Sionna”)

What does the Fund invest in?

Investment objective

The fundamental investment objective of Sionna Opportunities Fund is to achieve long-term capital appreciation by investing primarily in the equity securities of Canadian issuers. The Fund may also invest in foreign equity securities.

The Fund’s fundamental investment objective cannot be changed unless approval from a majority of unitholders is received from those who vote at a special meeting called for that purpose.

Investment strategies

Sionna applies a relative Graham & Dodd value approach to stock selection. Generally, stocks of Canadian and foreign companies that are financially strong and have a measurable worth will be bought when, in Sionna’s view, the stock is selling at a price below its estimated worth or its intrinsic value. Sionna believes that the market will eventually recognize the value of such a company and its stock price will rise towards its intrinsic value. Stocks are typically sold when they become fully valued. To achieve the Fund’s investment objective, Sionna invests primarily in the equity securities of Canadian issuers across the full market capitalization spectrum but will tend to focus more on medium to larger companies.

The Fund may invest up to approximately 49% of the Fund’s total assets in foreign securities across the full market capitalization spectrum but will tend to focus more on medium to larger companies.

The Fund may invest in securities of other mutual funds (each a “bottom fund”) including funds managed by Bridgehouse in order to achieve its investment objectives and strategies. The Fund may change its investment in any bottom fund without advance notice to unitholders. The Fund will not invest in or hold more than 10% of the Fund’s total net assets in securities of other mutual funds.

When selecting a bottom fund in which to invest, the portfolio advisor considers the investment objective and investment strategies of the bottom fund to ensure that it is suitable for a portion of the Fund. The criteria used for selecting mutual fund securities are the same as the criteria for selecting individual securities as described elsewhere in the Fund’s investment objectives and strategies. The portfolio advisor also considers the cost effectiveness of investing in a bottom fund when compared to the other options available such as holding individual securities.

Any notice that is required to be delivered to securityholders of a bottom fund managed by Bridgehouse which has outstanding securities that are owned by the Fund will be provided to unitholders of the Fund. Likewise, if a meeting of securityholders of such a bottom fund is called, the notice and disclosure material prepared in connection with such meeting will be provided to the Fund's unitholders and they will be entitled to direct a representative of the Fund to vote the Fund's holding in the bottom fund in accordance with their direction.

The Fund may use options, forward contracts, swaps and other permitted derivatives for hedging purposes, or in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieving the Fund's overall investment objective and enhancing the Fund's returns. When the Fund uses derivatives for purposes other than hedging, it holds enough cash or money market instruments to fully cover its positions, as required by securities regulations. The Fund may only use derivatives to the extent and within the limits permitted by Canadian securities regulatory authorities. For a description of derivatives and the associated risks, see the discussion under *Derivative risk* on page 59.

The Fund may use repurchase and reverse repurchase transactions and may enter into securities lending agreements as permitted by Canadian securities regulatory authorities. These transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieve the Fund's investment objectives and enhance the Fund's return. For a description of repurchase, reverse repurchase and securities lending agreements and the risks associated with these transactions, please see the discussion under *Repurchase, Reverse Repurchase and Securities Lending risk* on page 62.

The Fund may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities during periods of market downturn or for other reasons.

Sionna may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you will receive distributions if you hold the Fund in a non-registered account.

What are the risks of investing in the Fund?

This Fund is subject to the following risks, each of which is described in detail under *Specific risks* starting on page 58.

- *Concentration risk*
- *Currency risk*
- *Cyber Security risk*
- *Derivative risk*
- *Foreign market risk*
- *Fund-on-Fund risk*
- *Illiquid Assets Valuation risk*
- *Income Trust Securities risk*
- *Large Transaction risk*
- *Liquidity risk*
- *Market risk*
- *Portfolio Management risk*
- *Regulatory risk*
- *Repurchase, Reverse Repurchase and Securities Lending risk*
- *Series risk*
- *Small and Mid-Cap Issuer risk*

Distribution policy

The Fund distributes any net income and net capital gains annually in December of each year and may pay distributions at other times during the year, including distributions of capital gains to investors who redeem units. Distributions on units of the Fund, other than those allocated on redemption to investors who redeem units, are always reinvested in additional units of the Fund.

You pay no sales charge on receipt of the distributions. When you redeem your units, a deferred sales charge may apply on Series A units purchased before June 1, 2022 under the Deferred Sales Charge Option or the Low Load Option. Effective June 1, 2022, neither the Deferred Sales Charge Option nor the Low Load Option are available for new purchases. For the purposes of determining deferred sales charges, units, including reinvested units, are redeemed in the order they are purchased/acquired. Although there are no deferred sales charges payable in respect of reinvested units, an investor who wishes to subsequently convert reinvested units into cash may be subject to deferred sales charges on redeemed units purchased/acquired prior to receiving the reinvested units as the order of redemption would generally result in reinvested units being redeemed last. See *Fees and Expenses* on page 42 and *Redemption Fees* on page 37 for details.

T. Rowe Price Global Allocation Fund (formerly, Morningstar Balanced Portfolio)

Fund details

FUND TYPE	Global Neutral Balanced
INCEPTION DATE	Series A, Series F and Series I units – May 15, 2017
SECURITIES OFFERED	Series A, Series F and Series I units of a mutual fund trust
ELIGIBLE FOR REGISTERED PLANS	Yes
PORTFOLIO SUB-ADVISOR	T. Rowe Price (Canada), Inc. ("T. Rowe Price")

What does the Fund invest in?

Investment objective

The fundamental investment objective of T. Rowe Price Global Asset Allocation Fund is to achieve a combination of long-term capital appreciation and income by investing in a broadly diversified global portfolio that includes global stocks, bonds, short-term securities, and alternative investments.

The Fund's fundamental investment objective cannot be changed unless approval from a majority of unitholders is received from those who vote at a special meeting called for that purpose.

Investment strategies

The Fund uses an active asset allocation strategy in conjunction with fundamental research to select individual investments. T. Rowe Price allocates the Fund's assets among various asset classes and market sectors based on its assessment of global economic and market conditions, interest rate movements, industry and issuer conditions and business cycles, and other relevant factors. Under normal conditions, the Fund's portfolio will consist of approximately 60% stocks; 28% bonds, and other debt instruments; and 12% cash, cash-benchmarked, and alternative investments (each as a percentage of the fund's net assets). The Fund may also utilize certain types of derivatives for hedging purposes or to manage exposure to specific asset classes or otherwise adjust exposures by investing in other T. Rowe Price managed investment funds (subject to regulatory exemptive relief) that focus their investments in a given asset class. T. Rowe Price may adjust the Fund's portfolio and overall risk profile by making tactical decisions to overweight or underweight particular asset classes or sectors based on its outlook for the global economy and securities markets, as well as by adjusting the Fund's overall derivatives exposure and allocations to alternative investments. The Fund expects to normally invest 60% in global equities which include both developed and emerging markets. When deciding upon overall allocations to stocks, T. Rowe Price examines relative values and prospects among growth-and value-oriented stocks, and also across regions in developed and emerging markets, as well as by evaluating economic conditions affecting stocks of companies involved in activities related to commodities and other real assets.

The Fund can invest in alternative investments, including other T. Rowe Price managed investment funds (subject to regulatory exemptive relief) that, in the opinion of T. Rowe Price, have the potential to produce attractive long-term risk-adjusted returns and exhibit a relatively low correlation of returns to more traditional asset classes. The Fund's alternative investments are expected to be less connected to movements in the major equity and bond markets. This is *expected to enhance the Fund's overall diversification and offer potentially greater downside protection for the fund* than more typical equity investments. The Fund expects to normally invest its fixed income investments broadly across global bond markets, and the fund may invest up to 25% of its total assets in debt instruments that are rated below investment grade or deemed by T. Rowe Price to be of comparable quality. The Fund expects to invest in a diversified portfolio of debt instruments, including obligations of global bond issuers (including issuers in emerging markets) denominated in U.S. dollar, Euro, Japanese Yen, British Sterling, and Canadian dollar, among others. The Fund may purchase securities of any maturity and investments are chosen across the entire government, inflation-linked, corporate, and mortgage-backed and asset-backed securities markets, as well as bank loans. When deciding whether to adjust the duration or credit risk exposure of the Fund's debt investments or the Fund's allocations among various sectors, the adviser weighs factors such as the overall outlook for inflation and the global economy, expected interest rate movements and currency valuations, and the yield advantage that lower-rated instruments may offer over investment grade bonds.

The Fund may use options, futures, and forward currency exchange contracts for a variety of purposes, although the Fund expects to primarily use these instruments to efficiently access or adjust exposure to certain market segments, in an attempt to manage portfolio risks or volatility, or to benefit from what the adviser believes is a risk premium in the options market (for example, the Fund may use Treasury futures to adjust portfolio duration or use equity futures to reduce the Fund's overall volatility or one of its underlying strategies). The Fund uses forward currency exchange contracts primarily to moderate the currency risk associated with the Fund's non-Canadian dollar-denominated holdings. For a description of derivatives and the associated risks, see the discussion under Derivative risk on page 62.

What are the risks of investing in the Fund?

This Fund is subject to the following risks, each of which is described in detail under *Specific risks* starting on page 58.

- *Concentration risk*
- *Currency risk*
- *Cyber Security risk*
- *Derivative risk*
- *ETF risk*
- *Foreign Market risk*
- *Fund-on-Fund risk*
- *Illiquid Assets Valuation risk*
- *Large Transaction risk*
- *Liquidity risk*
- *Market risk*
- *Passive Management risk*
- *Portfolio Management risk*
- *Regulatory risk*
- *Repurchase, Reverse Repurchase and Securities Lending risk*
- *Series risk*
- *Small and Mid-Cap Issuer risk*
- *Tax risk*

Distribution policy

The Fund distributes any net income and net capital gains annually in December of each year and may pay distributions at other times during the year, including distributions of capital gains to investors who redeem units. Distributions on units of the Fund, other than those allocated on redemption to investors who redeem units, are always reinvested in additional units of the Fund, unless you tell us in writing that you would like to receive cash distributions.

Bridgehouse Funds

Brandes Canadian Equity Fund
Brandes Canadian Money Market Fund
Brandes Corporate Focus Bond Fund
Brandes Emerging Markets Value Fund
Brandes Global Equity Fund
Brandes Global Opportunities Fund
Brandes Global Small Cap Equity Fund
Brandes International Equity Fund
Brandes U.S. Equity Fund
Bridgehouse Canadian Bond Fund
GQG Partners Global Quality Equity Fund
GQG Partners International Quality Equity Fund
GQG Partners U.S. Quality Equity Fund
Lazard Defensive Global Dividend Fund
Lazard Global Balanced Income Fund
Lazard Global Compounders Fund
Lazard International Compounders Fund
Sionna Canadian Equity Fund
Sionna Strategic Income Fund
Sionna Opportunities Fund
T. Rowe Price Global Allocation Fund (formerly, Morningstar Global Balanced Portfolio)

Brandes Investment Partners & Co., operating as
Bridgehouse Asset Managers

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Additional information about the Funds is available in the Funds' Fund Facts document, management reports of fund performance, and financial statements. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as a part of this document. You can get a copy of the Funds' Fund Facts document, financial statements, and management reports of fund performance at your request, and at no cost, by calling toll-free 1.888.861.9998, or from your Dealer or by e-mail at inquiries@bridgehousecanada.com. These documents and other information about the Funds, such as information circulars and material contracts, are also available on the Bridgehouse Internet site at www.bridgehousecanada.com or at www.sedar.com.