



BRIDGEHOUSE
INDEPENDENT PLATFORM

Brandes GQG Lazard Morningstar Sionna

2021 Annual Management Report
of Fund Performance

Brandes Corporate Focus Bond Fund

BRANDES CORPORATE FOCUS BOND FUND

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the Fund. The annual financial statements are in a separate booklet. You may obtain a copy of the annual financial statements at your request, and at no cost, by calling toll-free 1.888.861.9998, by writing to us at Bridgehouse Asset Managers, 36 Toronto Street, Suite 850, Toronto, ON, M5C 2C5, or by visiting our website: www.bridgehousecanada.com or the SEDAR website: www.sedar.com.

You may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure relating to the Fund.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

Our objective for this Fund is to generate income and capital appreciation for investors over the long-term by investing primarily in U.S. dollar denominated corporate fixed income securities, including investment grade and non-investment grade fixed income securities.

The portfolio sub-advisor in respect of this Fund, Brandes Investment Partners, L.P. ("Brandes LP") uses a Graham & Dodd value approach when selecting the actual securities to go into the Fund. This means that, on behalf of the Fund, they select fixed income securities of companies which, in their estimation, have a higher value (intrinsic value) than is currently reflected in the market.

Brandes LP's intention is to create a portfolio of undervalued fixed income securities available, in their estimation, diversified as described in the simplified prospectus.

The Fund offers both a Hedged and Unhedged Series of units. The Hedged Series is designed for investors who might be uncomfortable with fluctuations in the U.S. dollar. The Unhedged Series is for investors who wish to be exposed to fluctuations in the U.S. dollar.

Risk

As an investor in this Fund, you should be prepared for short-term performance fluctuations, and be a patient, long-term holder.

This Fund also carries a currency risk for investors in the Unhedged Series. This impacted the Fund's returns last year as the Canadian dollar traded in a wide range relative to the U.S. dollar.

There were no significant changes to the level or type of risk you would expect from the Fund over the course of the year. It continues to have a low to medium risk level. Refer to the Fund's simplified prospectus for a complete list of all risks.

Results of Operations from January 1, 2021 to December 31, 2021

Markets & Effect

Starting in early 2021, the U.S. market was pricing in robust growth from an economy that was reopening at greater speed, continued unprecedented accommodative monetary policy from the U.S. Federal Reserve (Fed) and fiscal stimulus from the federal government that seemingly couldn't spend money fast enough.

Over the course of the year, inflation was discussed from a few different angles—wages, housing and the consistency of upside surprises—while the Fed largely adhered to its transitory inflation narrative.

The November Consumer Price Index (CPI) report was released on December 10, 2021 and the headline number was 6.8%, the highest in 38 years. The 10-year U.S. Treasury yield dropped six basis points and equity markets were up over 1% on the day. The primary explanation was that the headline number came in at the consensus level; and therefore, there was a relief rally since it was not worse. In Brandes' opinion, the market continues to be focused on and guided by technicals rather than underlying fundamentals.

At the end of 2021, the Fed decided to accelerate the wind-down of its bond purchase program—the temporary program that dates back to 2008. Many in the market seem to believe that this signals a shift to a more hawkish Fed, as rate hikes will likely follow sometime in 2022, as elevated inflation has shown few signs of abating. The reality is that even if the Fed begins to hike rates, monetary policy remains arguably more accommodative than it has ever been: while the bond purchase program is set to wrap up in March 2022, the Fed's balance sheet will remain nearly four times the size that it was 10 years ago, until it takes the next step of allowing maturities to run off.

Brandes believes that market valuations remain stretched, with yield spreads at or near the tight end of their range over several decades on most taxable, fixed-income asset classes. Many investors may have stretched their risk tolerances in search of higher yields. Thus, the combination of tight yield

spreads, increased uncertainty and possibly diminished central-bank influence should benefit thoughtful, disciplined and active portfolio management.

Performance

The Fund's Unhedged Series A units outperformed its benchmark, losing 0.6% versus a loss of 1.9% for the Bloomberg Barclays U.S. Intermediate Credit Index (the "Index"). The Fund's Hedged Series A units also outperformed its benchmark, gaining 0.3% versus a loss of 1.1% for the Bloomberg Barclays U.S. Intermediate Credit Index (Hedged) (the "Index").

The Fund returns are after the deduction of fees and expenses while the benchmark returns do not include any costs of investing. See the "Past Performance" section for the returns of the other series, which may vary because of differences in management fees and expenses or timing of series introduction.

Asset Mix

At December 31, 2021, the Fund consisted of 32.8% in U.S. Dollar denominated government fixed income securities, 62.2% in U.S. Dollar denominated corporate fixed income securities, and approximately 5.0% in cash and other net assets.

The securities holdings in the Fund had an average credit rating of A2 by Moody's at December 31, 2021, unchanged from December 31, 2020. The Fund's duration increased to 3.52 years at December 31, 2021 from 3.25 years at December 31, 2020.

In line with its "bottom-up" investment philosophy, Brandes LP continues to build the portfolio on a security-by-security basis, as opposed to top-down.

Typically less than 5% of the Fund is allocated to any one security, at the time of purchase. Therefore, the addition or deletion of an individual security will generally not constitute a substantial change to the portfolio.

The Manager confirms that the Fund did not borrow money during the period.

Flows & Fees

The Fund's Net Asset Value increased to \$54.3 million at December 31, 2021, from \$48.4 at December 31, 2020. Of this change, an increase of \$0.3 million was due to positive investment performance (net of investment income), and an increase of \$5.6 million was due to net inflows.

For Series A units, the annualized management expense ratio ("MER") at December 31, 2021 is 1.53%, unchanged from December 31, 2020, for the Unhedged series. The annualized MER for the Hedged series is 1.58% at December 31, 2021, unchanged from December 31, 2020.

Recent Developments

There are no known changes at this time to the strategic positioning of the Fund, the manager, or portfolio sub-advisor.

As noted in the simplified prospectus, this Fund is subject to large transaction risk because it has security holders who individually own more than 10% of the Fund. In order to reduce the impact of this risk to security holders, Bridgehouse asks, but does not require, large investors to provide notice when significant redemptions are being contemplated.

The invasion of Ukraine by Russia on February 24, 2022 has resulted in western economic sanctions being imposed on Russia, notably barring Russian banks from the SWIFT financial messaging system, a key piece of banking infrastructure. In response to sanctions, Russian markets have been closed to all foreign investors. This has caused material volatility in Russian financial markets and impacted liquidity, market access and reliability of security prices. In addition, export embargoes may lead to increased volatility in commodity prices and global supply chain disruptions. It is uncertain how long the conflict, economic sanctions and market instability will continue and whether they will escalate further. The Fund manager and portfolio sub-advisor(s) continue to actively monitor the situation for any impacts on the Fund's existing as well as potential new holdings.

Effective on or before April 22, 2022, Bridgehouse will no longer pay trailing commissions to dealers that do not make a suitability determination, such as order-execution-only ("OEO") dealers, in accordance with the Canadian Securities Administrators' decision to end the payment of trailing commissions to OEO dealers that comes into effect on June 1, 2022. Accounts held at OEO dealers will only be permitted to purchase or hold securities of Series F of the Fund, which does not pay a trailing commission.

On March 16, 2022, Bridgehouse announced that effective at the close of business on or about April 22, 2022, all Series A units of the Fund held in accounts at OEO dealers will be switched into Series F at no cost to the unitholder and without a disposition for tax purposes.

The outbreak of the novel coronavirus, first detected in December 2019, rapidly became a pandemic and resulted in disruptions to the economies of many nations, individual companies and the markets in general. This created closed borders, quarantines, supply chain disruptions and general anxiety, which negatively impacted global markets in an unforeseeable manner. The impact of the novel coronavirus and other such future infectious diseases in certain regions or countries may be greater or less due to the nature or level of their public health responses or due to other factors. Health crises caused by the coronavirus outbreak or future infectious diseases may exacerbate other pre-existing political, social and economic risks in certain countries. The

impact of such health crises may be quick, severe and of unknowable duration. This pandemic and other epidemics and pandemics that may arise in the future could result in continued volatility in the financial markets and lead to increased levels of Fund redemptions, which could have a negative impact on the Funds and could adversely affect a Fund's performance.

Related Party Transactions

Manager and Portfolio Sub-Advisor

The Fund is managed and advised by Brandes Investment Partners & Co., operating as Bridgehouse Asset Managers ("Bridgehouse") which provides (or arranges for) investment management, distribution, marketing and promotion of the Fund. Bridgehouse receives a monthly management fee based on the daily average net assets of each series of the Fund. In addition, Bridgehouse is entitled to be reimbursed by the Fund for certain operating expenses.

Brandes Investment Partners L.P. ("Brandes LP") continued to be the Manager's portfolio sub-advisor in respect of the Fund. Bridgehouse pays Brandes LP an investment management fee to provide the Fund with investment management services. Bridgehouse and Brandes LP are affiliates.

Forward-Looking Statements

This document may contain forward-looking statements relating to anticipated future events, results, performance, decisions, circumstances, opportunities, risks or other matters. Forward-looking statements are statements that are predictive in nature, depend upon or refer to future events or conditions, or that include words such as "may", "will", "should", "could", "expect", "anticipate", "intend", "plan", "believe", or "estimate" or other similar expressions. These statements require us to make assumptions and are subject to inherent risks and uncertainties. Our predictions and other forward-looking statements may not prove to be accurate, or a number of factors could cause actual events, results, performance, etc. to differ materially from the targets, expectations, estimates or intentions expressed or implied in the forward-looking statements. These factors could include, among others, market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the Fund may invest, and the risks detailed from time to time in the Fund's simplified prospectus. Forward-looking statements are not guarantees of future performance. For these reasons, it is important that readers do not place undue reliance on our forward-looking statements and should be aware that the Fund may not update any forward-looking statements whether as a result of new information, future events or otherwise.

Benchmark Indices

Bloomberg U.S. Intermediate Credit Index: This index measures the performance of investment grade corporate bonds in the United States with maturities of between one and ten years.

Bloomberg U.S. Intermediate Credit Index (Hedged): This index measures the performance of investment grade corporate bonds in the United States with maturities of between one and ten years. The hedged version minimizes the exposure of currency fluctuations on index performance.

FINANCIAL HIGHLIGHTS

FOR PERIODS ENDED DECEMBER 31, 2017 TO 2021

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods ended December 31 or, if shorter, the period since the inception of the Fund. In the year a fund or series is established, 'period' represents inception to December 31 of that year. In all other cases, 'period' represents year ended December 31.

The Fund's Net Assets per Unit (\$) (note 1)

		Increase (decrease) from operations						Distributions				Net assets, end of period (\$)	
		Net assets, beginning of period (\$)	Total revenue (\$)	Total expenses (\$)	Realized gains (losses) for the period (\$)	Unrealized gains (losses) for the period (\$)	Total increase (decrease) from operations (\$) (note 2)	From net investment income excluding dividends (\$)	From dividends (\$)	From capital gains (\$)	Return of capital (\$)		Total annual distribution (\$) (note 3)
Series A	2021	9.65	0.30	(0.15)	0.28	(0.54)	(0.11)	(0.14)	-	-	-	(0.14)	9.45
	2020	9.50	0.32	(0.16)	0.20	0.06	0.42	(0.12)	-	-	-	(0.12)	9.65
	2019	9.69	0.39	(0.16)	(0.10)	(0.04)	0.09	(0.22)	-	-	-	(0.22)	9.50
	2018	9.41	0.45	(0.15)	0.10	0.15	0.55	(0.29)	-	-	-	(0.29)	9.69
	2017	10.10	0.42	(0.16)	0.13	(0.78)	(0.39)	(0.27)	-	-	-	(0.27)	9.41
Series F	2021	9.62	0.32	(0.09)	0.23	(0.44)	0.02	(0.19)	-	-	-	(0.19)	9.43
	2020	9.48	0.32	(0.10)	0.19	(0.06)	0.35	(0.17)	-	-	-	(0.17)	9.62
	2019	9.65	0.39	(0.10)	(0.14)	(0.03)	0.12	(0.27)	-	-	-	(0.27)	9.48
	2018	9.38	0.46	(0.10)	0.09	0.19	0.64	(0.34)	-	-	-	(0.34)	9.65
	2017	10.07	0.42	(0.10)	0.14	(0.76)	(0.30)	(0.32)	-	-	-	(0.32)	9.38
Series I	2021	8.84	0.27	-	0.20	(0.26)	0.21	(0.27)	-	-	-	(0.27)	8.65
	2020	8.71	0.28	(0.01)	0.17	(0.07)	0.37	(0.25)	-	-	-	(0.25)	8.84
	2019	8.87	0.34	(0.01)	(0.12)	(0.04)	0.17	(0.34)	-	-	-	(0.34)	8.71
	2018	8.62	0.40	(0.01)	0.08	0.18	0.65	(0.39)	-	-	-	(0.39)	8.87
	2017	9.23	0.39	(0.01)	0.12	(0.75)	(0.25)	(0.36)	-	-	-	(0.36)	8.62
Series AH	2021	8.02	0.26	(0.13)	0.60	(0.69)	0.04	(0.11)	-	-	-	(0.11)	7.93
	2020	7.78	0.26	(0.13)	0.03	0.16	0.32	(0.09)	-	-	-	(0.09)	8.02
	2019	7.60	0.32	(0.13)	(0.41)	0.61	0.39	(0.18)	-	-	-	(0.18)	7.78
	2018	8.09	0.38	(0.13)	(0.23)	(0.24)	(0.22)	(0.24)	-	-	-	(0.24)	7.60
	2017	8.13	0.36	(0.14)	0.40	(0.45)	0.17	(0.22)	-	-	-	(0.22)	8.09
Series FH	2021	7.93	0.26	(0.08)	0.66	(0.74)	0.10	(0.16)	-	-	-	(0.16)	7.84
	2020	7.69	0.26	(0.08)	0.02	0.14	0.34	(0.13)	-	-	-	(0.13)	7.93
	2019	7.52	0.31	(0.09)	(0.50)	0.75	0.47	(0.22)	-	-	-	(0.22)	7.69
	2018	8.01	0.37	(0.09)	(0.21)	(0.28)	(0.21)	(0.27)	-	-	-	(0.27)	7.52
	2017	8.04	0.35	(0.09)	0.44	(0.49)	0.21	(0.26)	-	-	-	(0.26)	8.01
Series IH	2021	8.14	0.25	-	0.45	(0.56)	0.14	(0.24)	-	-	-	(0.24)	8.05
	2020	7.89	0.25	-	0.07	0.02	0.34	(0.22)	-	-	-	(0.22)	8.14
	2019	7.71	0.30	(0.01)	(0.35)	0.48	0.42	(0.30)	-	-	-	(0.30)	7.89
	2018	8.20	0.37	(0.01)	(0.23)	(0.23)	(0.10)	(0.37)	-	-	-	(0.37)	7.71
	2017	8.24	0.35	(0.01)	0.47	(0.48)	0.33	(0.35)	-	-	-	(0.35)	8.20

- The financial information presented in the Net Assets per Unit table is derived from the Fund's audited financial statements.
- Net Assets and distributions are per Unit of a series are based on the actual number of units outstanding for that series at the relevant time. The Increase (Decrease) from Operations per Unit of a series is based on the weighted average number of units outstanding for that series during the financial period.
- Distributions per Unit of a series are based on the number of units outstanding for the series on the record dates for the distributions. Distributions were paid in cash/reinvested in additional units of the Fund or both.

Ratios and Supplemental Data

		Net asset value (\$000) (note 4)	Number of units outstanding (000) (note 4)	Management expense ratio (MER) (%) (note 5)	MER before waivers or absorption (%) (note 5)	Portfolio turnover rate (%) (note 6)	Trading expense ratio (%) (note 7)	Net asset value per unit (\$)
Series A	2021	5,342	565	1.53	1.57	29.57	-	9.45
	2020	8,301	860	1.53	1.57	19.29	-	9.65
	2019	12,744	1,341	1.53	1.54	19.00	-	9.50
	2018	18,332	1,893	1.53	1.54	33.90	-	9.69
	2017	22,808	2,424	1.52	1.56	34.72	-	9.41
Series F	2021	24,803	2,631	0.96	0.99	-	-	9.43
	2020	18,496	1,922	0.96	1.01	-	-	9.62
	2019	18,717	1,975	0.95	0.97	-	-	9.48
	2018	15,285	1,584	0.95	0.95	-	-	9.65
	2017	19,347	2,063	0.96	1.01	-	-	9.38
Series I	2021	-	-	0.00	0.00	-	-	8.65
	2020	261	30	0.00	0.00	-	-	8.84
	2019	251	29	0.00	0.00	-	-	8.71
	2018	245	28	0.00	0.00	-	-	8.87
	2017	230	27	0.00	0.00	-	-	8.62
Series AH	2021	2,325	293	1.58	1.65	-	-	7.93
	2020	3,262	407	1.58	1.65	-	-	8.02
	2019	4,227	543	1.58	1.59	-	-	7.78
	2018	6,129	806	1.58	1.58	-	-	7.60
	2017	9,031	1,116	1.58	1.62	-	-	8.09
Series FH	2021	5,016	640	1.02	1.05	-	-	7.84
	2020	6,965	879	1.01	1.05	-	-	7.93
	2019	9,355	1,217	1.01	1.02	-	-	7.69
	2018	17,676	2,349	1.01	1.04	-	-	7.52
	2017	18,884	2,358	1.01	1.06	-	-	8.01
Series IH	2021	16,769	2,084	0.00	0.00	-	-	8.05
	2020	11,073	1,361	0.00	0.00	-	-	8.14
	2019	14,097	1,786	0.00	0.00	-	-	7.89
	2018	7,911	1,027	0.00	0.00	-	-	7.71
	2017	12,175	1,484	0.00	0.00	-	-	8.20

- The financial information presented in the Ratios and Supplemental Data table is derived from the Fund's Net Asset Value and is provided as at December 31 of the years shown.
- The management expense ratio ("MER") is calculated as the total management fees and operating expenses paid by each series of the Fund, including GST/HST and interest and excluding commissions and other portfolio transaction costs, and is expressed as a percentage of the average daily Net Asset Value of each series of the Fund on an annualized basis. Any management fee distributions paid by a series of the fund that effectively reduced management fees payable by some unitholders are not deducted from expenses to determine the overall MER of that series. The Manager, at its sole discretion, waives management fees or absorbs expenses. Such waivers and absorptions can be terminated at any time. The MERs of the Fund are shown both with and without the waiver and absorptions.
- Portfolio turnover rate is calculated at the Fund level based on the lesser of purchases or proceeds of sales of securities for the period, excluding cash, short term notes and bonds having maturity dates at acquisition of one year or less, divided by the average value of the portfolio securities for the period. The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.
- The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average Net Asset Value of the Fund. The trading expense ratio is calculated at the Fund level and applies to all series of the Fund.

MANAGEMENT FEES

Bridgehouse Asset Managers, the Manager, provides or arranges for investment management, distribution, marketing and promotion of the Fund. In consideration for the services provided, Bridgehouse Asset Managers receives a monthly management fee based on the daily average Net Asset Value of Series A, Series F, Series AH and Series FH. Management fees for Series I and Series IH are negotiated and paid directly by the unitholders of Series I and Series IH, not by the Fund.

For the year ended December 31, 2021, the Fund paid Bridgehouse Asset Managers management fees of \$284,691. Bridgehouse uses these management fees to pay for commission payments to registered brokers and dealers and general investment management expenses. The breakdown (commission payments / investment management, administration and other) as a proportion of the management fee for each Series are:

- Series A, AH (39% / 61%)
- Series F, FH (0% / 100%)
- Series I, IH (0% / 100%)

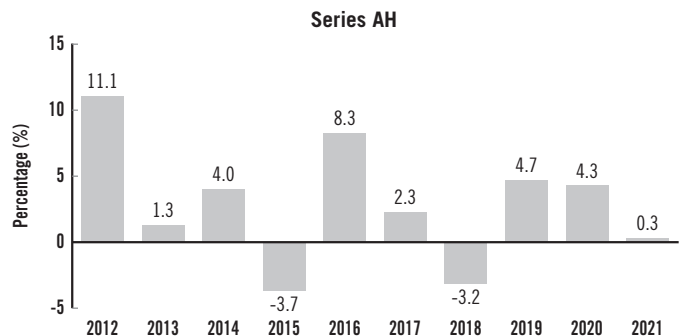
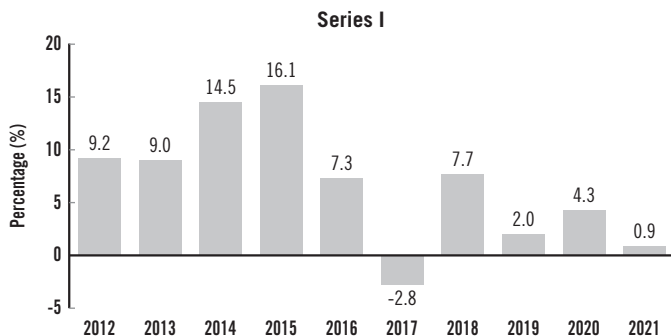
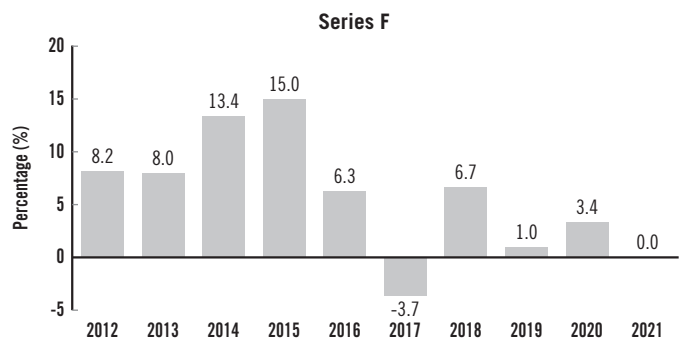
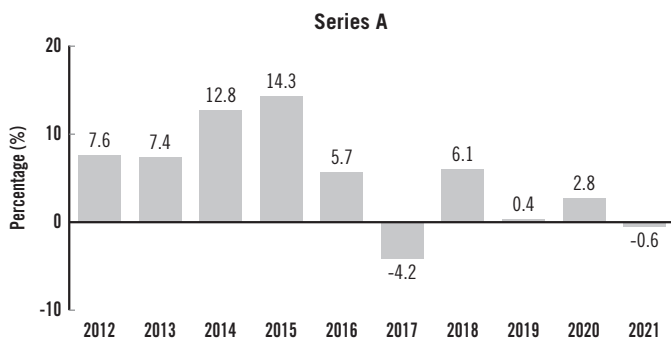
Commission payments represent cash commissions paid by Bridgehouse Asset Managers to registered brokers and dealers during the period and includes upfront deferred sales charge and trailing commissions. This amount may, in certain circumstances, exceed 100% of the fees earned by the Bridgehouse Asset Managers during the period. For new Funds or Series the amount presented may not be indicative of longer term operating periods.

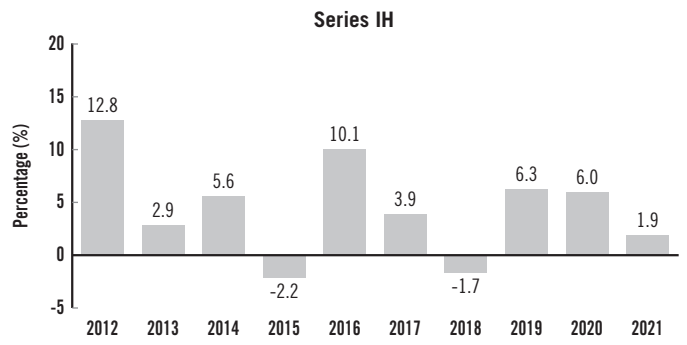
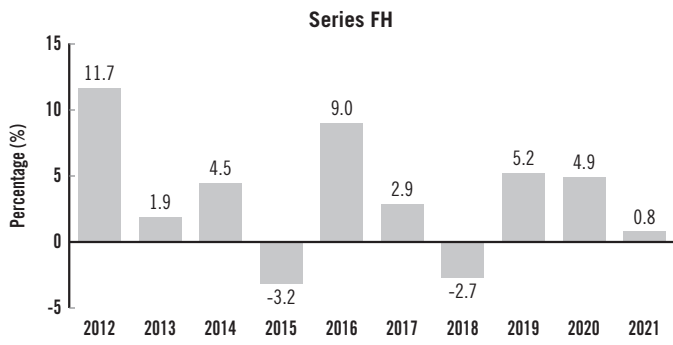
PAST PERFORMANCE

This section shows the historical performance for each series of the Fund for the periods ended December 31. Historical performance is based on the change in Net Asset Value per unit, assuming reinvestment of all distributions. Management fees and operating expenses have been taken into account before calculating performance, except in the case of Series I and Series IH units where the management fee is calculated outside of the Fund. Historical performance does not take into account the potential impact on returns of purchases, redemptions, distribution fees or other optional charges or income taxes payable by an investor. Keep in mind that past performance does not necessarily indicate how the Fund will perform in the future.

Year-by-Year Returns (%)

The bar chart shows the Fund's annual performance for each of the years shown. The bar chart shows how the performance of each series of the Fund has changed from year to year. It illustrates in percentage terms how much an investment in each series of the Fund made on January 1 of each year, or on the inception dates, would have grown or decreased by the last day of each financial year.





Annual Compound Returns (%)

The table shows the historical annual compound total return for each series of the Fund as compared to the benchmarks listed below. The returns are for periods ended December 31, 2021. For a discussion of the relative performance of the Fund as compared to the index, please refer to the “Results of Operations” section in the “Management Discussion of Fund Performance”.

	1 Year	3 Years	5 Years	10 Years	Since Inception
Series A	(0.60)	0.85	0.83	5.07	2.80
Series F	(0.03)	1.44	1.41	5.67	3.38
Series I	0.92	2.41	2.38	6.68	4.35
Bloomberg U.S. Intermediate Credit Index ¹	(1.87)	2.39	2.54	5.79	5.01
Series AH	0.28	3.07	1.62	2.83	2.18
Series FH	0.84	3.63	2.18	3.41	2.73
Series IH	1.87	4.72	3.24	4.46	3.76
Bloomberg U.S. Intermediate Credit Index Hedged ¹	(1.08)	4.63	3.22	3.48	4.34

¹“Since inception” corresponds to inception date for Series A, AH, F, FH, I and IH of January 19, 2007

SUMMARY OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2021

Top 25 Positions

The portfolio does not contain any short positions. The investment portfolio may change due to ongoing portfolio transactions of the investment fund. An updated listing is available on a quarterly basis.

Security	Fund (%)
1. United States Treasury Bond 2.38% May 15/2029	20.1
2. United States Treasury Note 2.25% Feb 15/2027	9.4
3. Cash and Cash Equivalent	6.5
4. USB Capital IX 3.50% Jan 31/2022	6.5
5. AT&T Inc. 3.00% Jun 30/2022	3.4
6. United States Treasury Bond 2.38% Aug 15/2024	3.3
7. Avon Products, Inc. 6.50% Mar 15/2023	3.1
8. JPMorgan Chase & Co. 3.60% Apr 30/2022	3.0
9. SLM Private Credit Student Loan Trust Series 2005-A Cl. A4 0.51% Dec 15/2038	2.5
10. BP Capital Markets PLC 3.51% Mar 17/2025	2.4
11. Microsoft Corporation 2.40% Feb 06/2022	2.3
12. Exxon Mobil Corporation 2.40% Mar 06/2022	2.2
13. PulteGroup, Inc. 5.50% Mar 01/2026	2.1
14. VMware, Inc. 3.90% Aug 21/2027	2.1
15. Prime Security Services Borrower, LLC / Prime Finance, Inc. 6.25% Jan 15/2028	2.0
16. SLM Private Credit Student Loan Trust Series 2004-B Cl. A4 0.63% Sep 15/2033	1.9
17. Apple Inc. 2.40% May 03/2023	1.9
18. Range Resources Corporation 4.88% May 15/2025	1.7
19. Tenet Healthcare Corporation 4.88% Jan 01/2026	1.6
20. Telecom Italia Capital SA 6.38% Nov 15/2033	1.4
21. Travel + Leisure Co. 6.63% Jul 31/2026	1.3
22. SLM Private Credit Student Loan Trust Series 2006-A Cl. A5 0.49% Jun 15/2039	1.3
23. Toll Brothers Finance Corp. 4.88% Nov 15/2025	1.2
24. MicroStrategy Incorporated 0.00% Feb 15/2027	1.2
25. Iron Mountain Incorporated 4.88% Sep 15/2027	1.2
% of Fund	85.6
Total Number of Fixed Income Securities	48
Total Net Asset Value (\$MM)	\$54

Asset Mix

Asset Class	Fund (%)
Fixed Income – Corporate	62.2
Fixed Income – Government	32.8
Global Equity	0.0
Cash & Cash Equivalent	6.5
Other Net Assets	(1.5)
% of Total	100.0

Industry Exposure

Industry	Fund (%)
Equities	
Household Durables	0.0
Fixed Income	
Corporate	62.2
Government	32.8
Cash & Cash Equivalent	6.5
Other Net Assets	(1.5)
% of Total	100.0
Total Number of Industries	3

Country Exposure

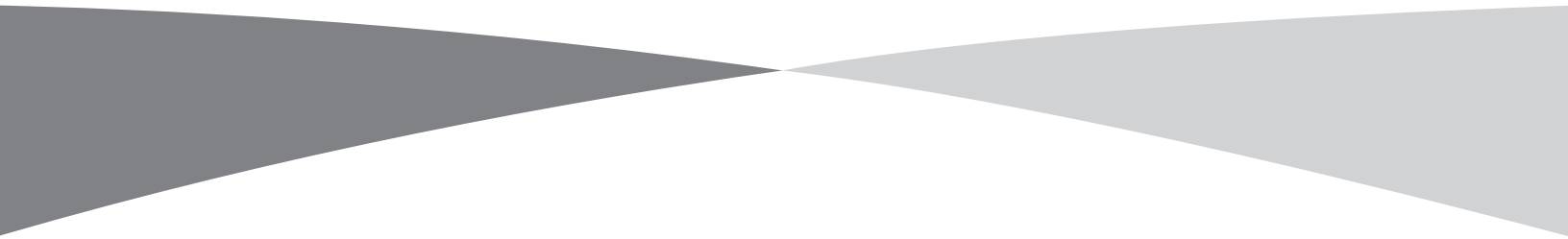
Country	Fund (%)
United States	87.6
United Kingdom	5.5
Italy	1.4
Japan	0.5
Mexico	0.0
Cash & Cash Equivalent	6.5
Other Net Assets	(1.5)
% of Total	100.0
Total Number of Countries	5

Debt Securities by Credit Rating*

Credit Rating	Total Debt Instruments (%)
AAA/Aaa	7.4
AA/Aa	40.8
A/A	2.6
BBB/Baa	21.0
BB/Ba	18.3
B/B	8.7
Unrated	1.2
Total	100.0

*Excludes cash and cash equivalents.
Credit ratings are obtained from Standard & Poor's, Moody's and Fitch.

Note: Rounding to one decimal place may result in individual figures totalling more or less than 100%



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