



BRIDGEHOUSE

INDEPENDENT PLATFORM

Brandes GQG Lazard Morningstar Sienna

2021 Interim Management Report
of Fund Performance

Brandes Canadian Money Market Fund

BRANDES CANADIAN MONEY MARKET FUND

This interim management report of fund performance contains financial highlights but does not contain the complete interim or annual financial statements of the Fund. The interim or annual financial statements are in a separate booklet. You may obtain a copy of the interim or 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

Results of Operations from January 1, 2021 to June 30, 2021

Markets & Effect

In this low interest rate credit environment, TD Asset Management Inc. ("TDAM") continued to manage the portfolio with an emphasis on quality and liquidity and with a focus on providing stability of capital. As a result of historically low yields during the period, Bridgehouse Asset Managers ("Bridgehouse"), has continued to temporarily waive a portion of the management fees charged to the Fund in order to maintain a \$10 Net Asset Value per unit.

Performance

The Fund's Series A units trailed its benchmark, returning 0.0% versus a gain of 0.1% for the FTSE Canada 91 day T-Bill Index (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 June 30, 2021, the portfolio had 100% in cash & cash equivalents, unchanged from December 31, 2020.

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

Flows

The Fund's Net Asset Value decreased to \$9.3 million at June 30, 2021, from \$9.9 million at December 31, 2020 due to net outflows.

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 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 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.

Bridgehouse has retained TD Asset Management Inc. (“TDAM”) as the portfolio sub-advisor to the Fund. Bridgehouse pays TDAM an investment management fee to provide the Fund with investment management services.

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 Index

FTSE 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.

FINANCIAL HIGHLIGHTS

FOR THE SIX MONTHS ENDED JUNE 30, 2021 AND PERIODS ENDED DECEMBER 31, 2016 TO 2020

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 six months ended June 30, 2021 and for the past five periods ended December 31, as applicable. 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)

		Net assets, beginning of period (\$)	Increase (decrease) from operations					Distributions					Net assets, end 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	10.00	0.01	(0.01)	-	-	-	-	-	-	-	-	10.00
	2020	10.00	0.07	(0.06)	-	-	0.01	(0.01)	-	-	-	(0.01)	10.00
	2019	10.00	0.18	(0.14)	-	-	0.04	(0.04)	-	-	-	(0.04)	10.00
	2018	10.00	0.14	(0.12)	-	-	0.02	-	-	-	-	-	10.00
	2017	10.00	0.09	(0.09)	-	-	-	-	-	-	-	-	10.00
	2016	10.00	0.05	(0.05)	-	-	-	-	-	-	-	-	10.00
Series F	2021	10.00	0.01	(0.01)	-	-	-	-	-	-	-	-	10.00
	2020	10.00	0.06	(0.05)	-	-	0.01	(0.01)	-	-	-	(0.01)	10.00
	2019	10.00	0.17	(0.11)	-	-	0.06	(0.06)	-	-	-	(0.06)	10.00
	2018	10.00	0.19	(0.11)	-	-	0.08	-	-	-	-	-	10.00
	2017	10.00	0.10	(0.08)	-	-	0.02	(0.02)	-	-	-	(0.02)	10.00
	2016	10.00	0.05	(0.05)	-	-	-	-	-	-	-	-	10.00

1. The financial information presented in the Net Assets per Unit table is derived from the Fund's audited financial statements.
2. 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.
3. 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	5,460	546	0.16	2.30	-	-	10.00
	2020	6,097	610	0.65	1.60	-	-	10.00
	2019	5,821	582	1.39	2.09	-	-	10.00
	2018	7,133	713	1.23	2.00	-	-	10.00
	2017	10,309	1,031	0.88	1.93	-	-	10.00
	2016	13,097	1,310	0.53	1.90	-	-	10.00
Series F	2021	3,842	384	0.16	1.91	-	-	10.00
	2020	3,762	376	0.49	1.24	-	-	10.00
	2019	2,861	286	1.12	1.70	-	-	10.00
	2018	2,119	212	1.07	1.70	-	-	10.00
	2017	2,101	210	0.82	1.64	-	-	10.00
	2016	2,352	235	0.50	1.59	-	-	10.00

- 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 and Series F.

For the six months period ended June 30, 2021, the Fund paid Bridgehouse Asset Managers management fees of \$63,758. 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 (17% / 83%)
- Series F (0% / 100%)

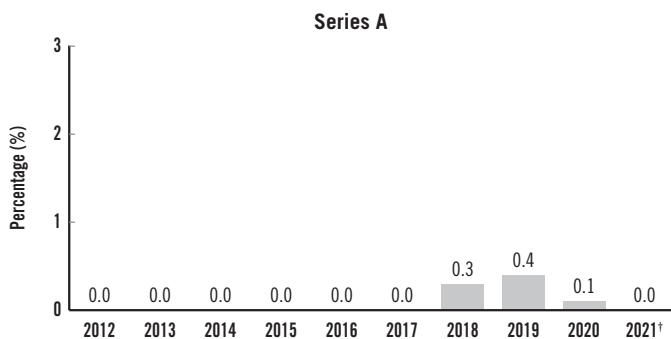
Commission payments represent cash commissions paid by Bridgehouse Asset Managers to registered brokers and dealers during the period and includes upfront deferred sales charge and trailing commissions. This amount may, in certain circumstances, exceed 100% of the fees earned by the Bridgehouse Asset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

PAST PERFORMANCE

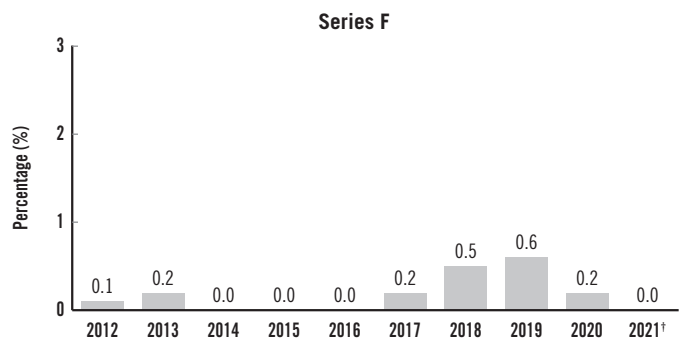
This section shows the historical performance for each series of the Fund for the six months ended June 30, 2021 and each of the previous annual periods ended December 31. Historical performance is based on the change in Net Asset Value per unit, assuming reinvestment of all distributions. Management fees and operating expenses have been taken into account before calculating performance. 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. 2021 data presented below is for the six-month period ended June 30, 2021.



[†]Six-month return from January 1 to June 30, 2021.



[†]Six-month return from January 1 to June 30, 2021.

SUMMARY OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2021

Top 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.	Government of Canada Treasury Bills 0.09% Sep 16/2021	7.8
2.	Canadian Imperial Bank of Commerce 0.22% Sep 13/2021	7.5
3.	Royal Bank of Canada 0.18% Jul 23/2021	5.9
4.	Province of Ontario Treasury Bills 0.14% Sep 22/2021	5.9
5.	Government of Canada Treasury Bills 0.13% Jul 22/2021	5.4
6.	Bank of Montreal 0.17% Jul 28/2021	5.4
7.	Province of Ontario Treasury Bills 0.19% Dec 08/2021	5.4
8.	Government of Canada Treasury Bills 0.17% Dec 23/2021	5.4
9.	Government of Canada Treasury Bills 0.13% Aug 19/2021	4.3
10.	Government of Canada Treasury Bills 0.14% Sep 02/2021	4.3
11.	Government of Canada Treasury Bills 0.11% Sep 30/2021	4.3
12.	Government of Canada Treasury Bills 0.13% Oct 07/2021	4.3
13.	Government of Canada Treasury Bills 0.15% Dec 09/2021	4.3
14.	Province of Quebec Treasury Bills 0.18% Nov 26/2021	4.3
15.	Government of Canada Treasury Bills 0.13% Aug 12/2021	3.2
16.	Province of Quebec Treasury Bills 0.18% Oct 29/2021	3.2
17.	Province of Quebec Treasury Bills 0.18% Nov 12/2021	3.2
18.	Government of Canada Treasury Bills 0.14% Oct 14/2021	2.7
19.	Government of Canada Treasury Bills 0.14% Nov 04/2021	2.7
20.	Province of Ontario Treasury Bills 0.18% Oct 20/2021	2.2
21.	Bank of Nova Scotia 0.19% Nov 17/2021	2.1
22.	Province of Ontario Treasury Bills 0.18% Dec 01/2021	2.1
23.	Bank of Nova Scotia 0.20% Jul 19/2021	1.6
24.	Bank of Nova Scotia 0.20% Sep 20/2021	1.1
25.	Bank of Nova Scotia 0.23% Oct 06/2021	1.1
	% of Fund	99.7
	Total Number of Fixed Income Securities	25
	Total Net Asset Value (\$MM)	\$9

Asset Mix

Asset Class	Fund (%)
Money Market Instruments—Government	75.0
Money Market Instruments—Corporate	24.7
Cash	0.8
Other Net Assets	(0.5)
% of Total	100.0

Industry Exposure

Industry	Fund (%)
Government	75.0
Corporate	24.7
Cash	0.8
Other Net Assets	(0.5)
% of Total	100.0
Total Number of Industries	2

Country Exposure

Country	Fund (%)
Canada	99.7
Cash	0.8
Other Net Assets	(0.5)
% of Total	100.0
Total Number of Countries	1

Debt Securities by Credit Rating*

Credit Rating	Total Debt Instruments (%)
AAA/Aaa	73.6
AA/Aa	26.4
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%



Bridgehouse Funds are managed by Bridgehouse Asset Managers® and are available through registered dealers.

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Bridgehouse Asset Managers | www.bridgehousecanada.com
36 Toronto Street | Suite 850 | Toronto, ON | M5C 2C5 | 416.306.5700 | 888.861.9998