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INDEPENDENT PLATFORM

Brandes GQG Lazard Morningstar Sienna

2021 Interim Management Report
of Fund Performance

Brandes Global Small Cap Equity Fund

BRANDES GLOBAL SMALL CAP EQUITY 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

Since the beginning of 2021, the prospects for an eventual economic recovery have been improving, although there is unease around new variants of concern and considerable dispersion in vaccination rates among developed and developing countries.

The value style, as measured by the MSCI World Value Index, has had a strong resurgence, outperforming the growth style, as measured by the MSCI World Growth Index, by 3.0%, since the start of 2021. U.S. value stocks have historically led out of U.S. economic recessions. As the world gradually moves on from COVID-19-related shutdowns, traditional value sectors, including energy, financials and industrials, led markets higher in both the U.S and in Europe.

In the global small cap space, the S&P Developed Small Cap Index gained 11.4% in the first six months of the year. While all sectors moved higher, the energy sector stood out, rebounding from last year's lows with a 49.8% return. Overall performance was also boosted by the consumer discretionary and financial sectors, which were up 17.8% and 16.4% year to date, respectively.

The Canadian market returned 17.3% in the first half of the year, with the energy and financial sectors posting the biggest gains. The energy sector advanced 37.0%, largely driven by the rise in the price of crude oil from resurgent economic activity. Meanwhile, the financial sector's 23.4% return was mostly due to the "Big Five" banks as the outlook for the Canadian economy improved with increased COVID-19 vaccine roll-out.

Emerging markets, as measured by the MSCI EM Index, advanced 4.4% for the period. Many of Latin American and Southeast Asian countries in this segment, including Colombia, Peru and Indonesia, have had an especially hard time handling the COVID-19 virus and are still experiencing economic slowdowns, while others, such as Russia, Taiwan and the Czech Republic, have seen an economic rebound.

Performance

The Fund's Series A units outperformed its benchmark, gaining 21.8% versus a gain of 11.4% for the S&P Developed Small Cap 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.

The Fund's holdings in the United States contributed to performance. Holdings in commercial services & supplies made a positive contribution to overall performance. Holdings in biotechnology detracted from performance during the period.

Asset Mix

As always, exposure to various countries and industries shifted due to stock-specific buying and selling as well as to changes in the prices of holdings. At June 30, 2021, equities made up 97.2% of the Fund, and approximately 2.8% was in cash and other net assets.

The Fund's most significant country exposure change was an increase in holdings in Brazil to 5.6% from 2.9% at December 31, 2020. The most significant industry exposure change was an increase in holdings in oil, gas & consumable fuels to 6.4% from 2.6% at December 31, 2020.

The portfolio sub-advisor Brandes LP only compares the Fund to the Index in the course of ensuring that it remains appropriately diversified. As a result, the Fund's industry and country weightings were quite different from the Index during the period. For example, at June 30, 2021, one of the Fund's largest industry exposures was in aerospace & defense, which comprised 5.6% of the Fund's portfolio, versus 1.3% for the Index.

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 \$316.2 million at June 30, 2021, from \$255.5 million at December 31, 2020. Of this change, an increase of \$58.7 million was due to positive investment performance (net of investment income), and an increase of \$2.0 million was due to net inflows.

For Series A units, the annualized management expense ratio ("MER") at June 30, 2021 is 2.68%, 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 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.

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 Index

S&P Developed Small Cap Index: This index is a float adjusted, capitalization weighted global index, representing 25 developed markets.

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. 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	23.31	0.42	(0.35)	0.76	4.25	5.08	-	-	-	-	-	28.38
	2020	21.77	0.57	(0.53)	0.35	0.73	1.12	-	-	-	-	-	23.31
	2019	21.92	0.61	(0.58)	(0.25)	0.37	0.15	(0.05)	-	-	(0.06)	(0.11)	21.77
	2018	25.55	0.64	(0.66)	0.83	(4.22)	(3.41)	(0.01)	-	-	-	(0.01)	21.92
	2017	25.14	0.75	(0.69)	1.94	(1.57)	0.43	(0.02)	-	-	-	(0.02)	25.55
	2016	22.02	0.56	(0.62)	2.29	0.70	2.93	-	-	-	-	-	25.14
Series D	2021	13.31	0.23	(0.14)	0.42	2.47	2.98	-	-	-	-	-	16.27
	2020	12.35	0.30	(0.21)	0.17	0.44	0.70	-	-	-	-	-	13.31
	2019	12.39	0.34	(0.23)	(0.18)	(0.07)	(0.14)	(0.10)	-	-	(0.02)	(0.12)	12.35
	2018	14.46	0.34	(0.26)	0.47	(2.34)	(1.79)	(0.11)	(0.01)	-	-	(0.12)	12.39
	2017	14.22	0.42	(0.28)	1.07	(0.92)	0.29	(0.10)	(0.02)	-	-	(0.12)	14.46
	2016	12.35	0.32	(0.25)	1.43	0.47	1.97	-	-	-	-	-	14.22
Series F	2021	26.20	0.51	(0.23)	0.85	4.75	5.88	-	-	-	-	-	32.08
	2020	24.34	0.68	(0.35)	0.58	0.92	1.83	(0.13)	-	-	-	(0.13)	26.20
	2019	24.52	0.71	(0.39)	(0.29)	0.55	0.58	(0.36)	(0.01)	-	-	(0.37)	24.34
	2018	28.64	0.75	(0.44)	0.94	(4.90)	(3.65)	(0.31)	(0.03)	-	-	(0.34)	24.52
	2017	28.17	0.89	(0.46)	2.39	(2.39)	0.43	(0.29)	(0.05)	-	-	(0.34)	28.64
	2016	24.50	0.66	(0.41)	2.59	0.75	3.59	(0.02)	(0.08)	-	-	(0.10)	28.17
Series I	2021	30.23	0.51	-	0.98	5.59	7.08	-	-	-	-	-	37.30
	2020	27.92	0.69	-	0.62	1.66	2.97	(0.44)	-	-	-	(0.44)	30.23
	2019	27.98	0.74	-	(0.33)	0.37	0.78	(0.70)	(0.02)	-	-	(0.72)	27.92
	2018	32.17	0.72	-	0.97	(6.28)	(4.59)	(0.36)	(0.04)	-	-	(0.40)	27.98
	2017	30.99	0.85	-	2.35	(2.13)	1.07	(0.19)	(0.03)	-	-	(0.22)	32.17
	2016	26.59	0.64	-	4.96	0.55	6.15	(0.05)	(0.15)	-	-	(0.20)	30.99

- 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	58,274	2,053	2.68	2.74	22.94	0.08	28.38
	2020	44,457	1,908	2.68	2.77	59.95	0.21	23.31
	2019	48,696	2,237	2.68	2.77	33.32	0.08	21.77
	2018	53,713	2,450	2.69	2.74	28.59	0.18	21.92
	2017	74,904	2,932	2.71	2.76	39.08	0.19	25.55
	2016	71,559	2,846	2.70	2.83	48.89	0.13	25.14
Series D	2021	885	54	1.90	1.97	-	-	16.27
	2020	739	56	1.90	2.00	-	-	13.31
	2019	849	69	1.90	1.99	-	-	12.35
	2018	468	38	1.88	1.99	-	-	12.39
	2017	761	53	1.92	2.02	-	-	14.46
	2016	674	47	1.92	2.08	-	-	14.22
Series F	2021	48,471	1,511	1.58	1.59	-	-	32.08
	2020	34,066	1,300	1.59	1.62	-	-	26.20
	2019	31,793	1,306	1.59	1.63	-	-	24.34
	2018	33,465	1,365	1.59	1.61	-	-	24.52
	2017	40,193	1,404	1.60	1.65	-	-	28.64
	2016	20,949	744	1.59	1.72	-	-	28.17
Series I	2021	208,569	5,591	0.00	0.00	-	-	37.30
	2020	176,206	5,828	0.00	0.00	-	-	30.23
	2019	154,020	5,517	0.00	0.00	-	-	27.92
	2018	153,255	5,478	0.00	0.00	-	-	27.98
	2017	84,734	2,634	0.00	0.00	-	-	32.17
	2016	6,816	220	0.00	0.00	-	-	30.99

- 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 D and Series F. Management fees for Series I are negotiated and paid directly by the unitholders of Series I, not by the Fund.

For the six months period ended June 30, 2021, the Fund paid Bridgehouse Asset Managers management fees of \$870,402. 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 (40% / 60%)
- Series D (15% / 85%)
- Series F (0% / 100%)
- Series I (0% / 100%)

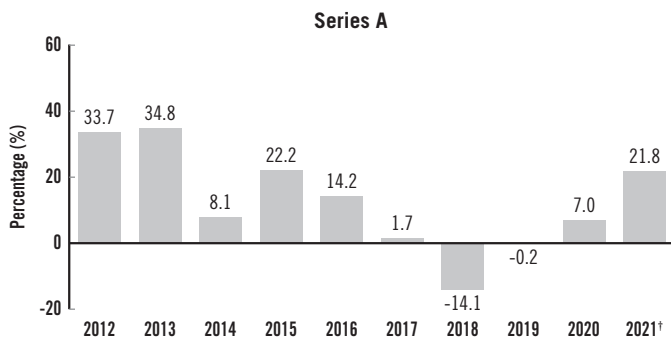
Commission payments represent cash commissions paid by Bridgehouse Asset Managers to registered brokers and dealers during the period and includes upfront deferred sales charge and trailing commissions. This amount may, in certain circumstances, exceed 100% of the fees earned by the Bridgehouse Asset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

PAST PERFORMANCE

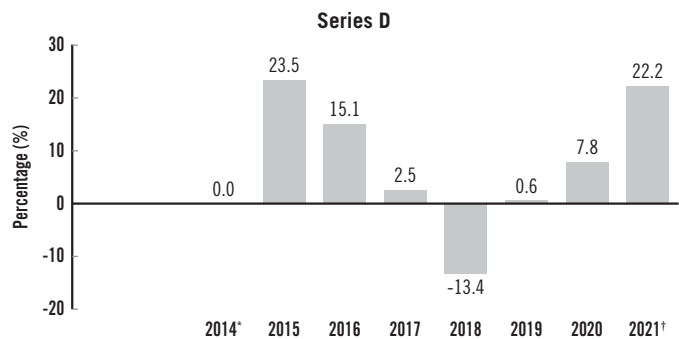
This section shows the historical performance for each series of the Fund for the six months ended June 30, 2021 and each of the previous annual periods ended December 31. Historical performance is based on the change in Net Asset Value per unit, assuming reinvestment of all distributions. Management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

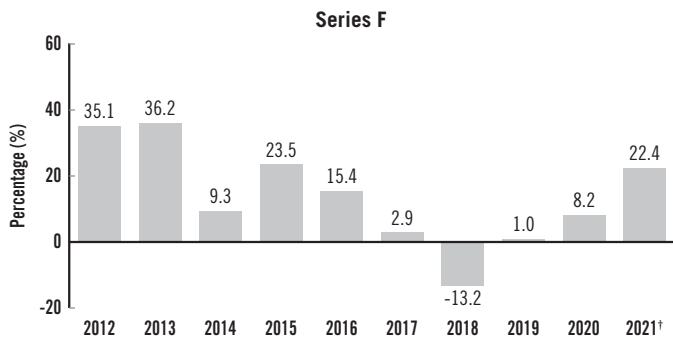


[†]Six-month return from January 1 to June 30, 2021.

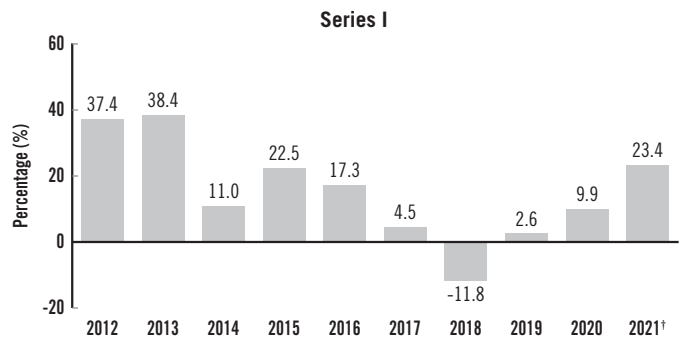


*2014 Series D returns are from May 12, 2014

[†]Six-month return from January 1 to 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 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. Embraer SA ¹	5.6
2. Chesapeake Energy Corporation ²	3.8
3. WM Morrison Supermarkets PLC	3.1
4. J Sainsbury PLC	3.0
5. Cash and Cash Equivalents	3.0
6. Edgewell Personal Care Company	2.8
7. Mitie Group PLC	2.5
8. C&C Group PLC	2.4
9. Fibra Uno Administracion SA de CV	2.4
10. Dragerwerk AG & Co. KGaA ³	2.3
11. Eagle Pharmaceuticals, Inc.	2.1
12. Societe BIC SA	2.1
13. AIB Group PLC	2.0
14. Magyar Telekom Telecommunications PLC	2.0
15. PAX Global Technology Limited	1.9
16. Sierra Wireless Inc.	1.8
17. Namyang Dairy Products Co., Ltd.	1.8
18. Nova Ljubljanska banka d.d. GDR	1.7
19. Komori Corporation	1.6
20. Cameco Corporation	1.6
21. First Pacific Company Limited	1.6
22. LSL Property Services PLC	1.5
23. Banco Latinoamericano de Comercio Exterior SA Cl. E	1.5
24. Consorcio ARA, SAB de CV Series U	1.5
25. Kissei Pharmaceutical Co., Ltd.	1.5
% of Fund	57.1
Total Number of Companies	80
Total Net Asset Value (\$MM)	\$316

¹ 5.46% in Embraer SA & 0.10% in Embraer SA ADR

² 2.20% in Chesapeake Energy Corporation, 0.87% in Chesapeake Energy Corporation Cl. A, Warrants & 0.71% in Chesapeake Energy Corporation Cl. B, Warrants

³ 1.51% in Dragerwerk AG & Co. KGaA Preferred & 0.82% in Dragerwerk AG & Co. KGaA

Asset Mix

Asset Class	Fund (%)
Global Equity	92.8
Canadian Equity	4.4
Cash & Cash Equivalent	3.0
Other Net Assets	(0.2)
% of Total	100.0

Industry Exposure

Industry	Fund (%)
Commercial Banks	12.6
Food & Staples Retailing	7.2
Oil, Gas & Consumable Fuels	6.4
Pharmaceuticals	5.9
Aerospace & Defense	5.6
Personal Products	5.4
Equity Real Estate Investment Trusts (REITs)	3.8
Commercial Services & Supplies	3.7
Food Products	3.6
Machinery	3.5
Household Durables	3.5
Communications Equipment	3.2
Media	2.8
Electronic Equipment, Instruments & Components	2.5
Insurance	2.5
Beverages	2.4
Health Care Equipment & Supplies	2.3
Construction Materials	2.3
Hotels, Restaurants & Leisure	2.1
Construction & Engineering	2.1
Diversified Telecommunications Services	2.0
Diversified Financial Services	1.6
Real Estate Management & Development	1.5
Biotechnology	1.1
Trading Companies & Distributors	1.1
Mortgage Real Estate Investment Trusts (REITs)	1.0
Multiline Retail	0.9
Specialty Retail	0.8
Textiles, Apparel & Luxury Goods	0.6
Gas Utilities	0.6
Health Care Providers & Services	0.6
Auto Components	0.5
Energy Equipment & Services	0.5
Electric Utilities	0.5
Wireless Telecommunications Services	0.3
Electrical Equipment	0.2
Cash & Cash Equivalent	3.0
Other Net Assets	(0.2)
% of Total	100.0
Total Number of Industries	36

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

SUMMARY OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2021 (CONTINUED)

Country Exposure

Country	Fund (%)
United States	18.4
United Kingdom	15.5
Japan	12.6
Mexico	5.7
Brazil	5.6
France	4.5
Hong Kong	4.6
Ireland	4.4
Canada	4.4
Spain	4.2
South Korea	2.8
Germany	2.3
Hungary	2.0
Italy	1.9
Slovenia	1.7
China	1.5
Panama	1.5
Malaysia	1.1
Austria	0.9
India	0.6
Greece	0.5
Philippines	0.5
Cash & Cash Equivalent	3.0
Other Net Assets	(0.2)
% of Total	100.0
Total Number of Countries	22

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.

Bridgehouse Asset Managers® is a trade name of Brandes Investment Partners & Co. Brandes Investment Partners® is a registered trademark of Brandes Investment Partners, L.P. in the United States and Canada, used under license by Brandes Investment Partners & Co. Brandes Investment Partners & Co. is an affiliate of Brandes Investment Partners, L.P., which is a portfolio sub-advisor to certain of the Bridgehouse Funds.



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