



BRIDGEHOUSE

INDEPENDENT PLATFORM

Brandes GQG Lazard Morningstar Sienna

2021 Interim Management Report
of Fund Performance

Bridgehouse Canadian Bond Fund



TABLE OF CONTENTS

Management Discussion of Fund Performance	4
Financial Highlights	6
Management Fees	8
Past Performance	8
Summary of Investment Portfolio	10

BRIDGEHOUSE CANADIAN BOND 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

The first half of the 2021 witnessed strong global economic growth driven by progress in vaccine rollouts and decreasing COVID-19 infection rates. In Canada, rising commodity prices and better than expected housing and labour markets also contributed to the Canadian economic performance. The combination of strengthening economic conditions, earnings growth momentum, and low interest rates, continued to reinforce investor preference for equities versus fixed income. Accordingly, the Canadian fixed income market, as measured by the FTSE Canada Universe Bond Index, declined 3.5% for the period.

The Bank of Canada held its policy rate unchanged at 0.25% and maintained its quantitative easing program of \$4 billion in weekly purchases of government bonds. The Government of Canada yield curve moved substantially higher since the start of the year against the backdrop of a brighter economic outlook and higher inflation expectations. The fear of an overheating economy in the second half of the year also fueled the bond sell-off as the U.S. government approved President Biden's fiscal stimulus package. As a result, the 10-year and 30-year bond yields reached their highest levels since early 2020. Although the economy is exhibiting rising confidence and resilient demand, the Bank of Canada announced that its quantitative easing program implemented during the COVID-19 crisis will continue as scheduled until the 2% inflation target is sustainably achieved.

TD expects to see temporary inflation volatility, driven by accelerating global growth. However, TD views this as more of a cyclical phenomenon versus a structural shift. As the higher year-over-year price comparisons roll off, TD anticipates that inflation levels will stabilize as economic activity normalizes.

Performance

The Fund's Series A units outperformed its benchmark, losing 3.2% versus a loss of 3.5% for the FTSE Canada Universe Bond 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, 54.1% of the Fund was invested in Canadian Federal and Provincial government fixed income securities, 45.1% in Canadian corporate fixed income securities, and approximately 0.8% was in cash and other net assets.

The securities holdings in the Fund had an average credit rating of Aa2 by Moody's at June 30, 2021, unchanged from December 31, 2020.

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

Flows & Fees

The Fund's Net Asset Value decreased to \$29.8 million at June 30, 2021, from \$31.7 million at December 31, 2020. Of this change, a decrease of \$0.9 million was due to negative investment performance (net of investment income), and a decrease of \$1.0 million was due to net outflows.

For Series A units, the annualized management expense ratio ("MER") at June 30, 2021 is 1.09%, 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 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.

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 Universe Bond Index: This index provides a broad measure of the total return for the Canadian bond market covering over 900 Canadian federal, provincial, municipal, and corporate bonds with maturities greater than one year and with a rating of BBB or higher.

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)

		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	11.03	0.14	(0.06)	0.02	(0.45)	(0.35)	(0.08)	-	-	-	(0.08)	10.59
	2020	10.31	0.28	(0.12)	0.45	0.24	0.85	(0.16)	-	-	-	(0.16)	11.03
	2019	9.89	0.28	(0.11)	0.25	0.19	0.61	(0.17)	-	-	-	(0.17)	10.31
	2018	10.03	0.29	(0.12)	(0.18)	(0.04)	(0.05)	(0.17)	-	-	-	(0.17)	9.89
	2017	10.04	0.31	(0.14)	(0.08)	(0.01)	0.08	(0.15)	-	-	-	(0.15)	10.03
	2016	10.13	0.29	(0.14)	0.06	(0.14)	0.07	(0.14)	-	(0.05)	-	(0.19)	10.04
Series F	2021	11.09	0.14	(0.03)	0.02	(0.52)	(0.39)	(0.11)	-	-	-	(0.11)	10.65
	2020	10.38	0.29	(0.06)	0.46	0.26	0.95	(0.22)	-	-	-	(0.22)	11.09
	2019	9.95	0.28	(0.06)	0.25	0.21	0.68	(0.22)	-	-	-	(0.22)	10.38
	2018	10.09	0.29	(0.07)	(0.18)	0.02	0.06	(0.22)	-	-	-	(0.22)	9.95
	2017	10.10	0.30	(0.09)	(0.07)	0.01	0.15	(0.21)	-	-	-	(0.21)	10.09
	2016	10.15	0.29	(0.09)	0.07	(0.24)	0.03	(0.18)	-	(0.02)	-	(0.20)	10.10
Series I	2021	11.01	0.14	-	0.02	(0.44)	(0.28)	(0.14)	-	-	-	(0.14)	10.57
	2020	10.30	0.28	-	0.45	0.26	0.99	(0.28)	-	-	-	(0.28)	11.01
	2019	9.88	0.28	-	0.25	0.24	0.77	(0.28)	-	-	-	(0.28)	10.30
	2018	10.02	0.28	-	(0.18)	0.02	0.12	(0.29)	-	-	-	(0.29)	9.88
	2017	10.03	0.29	-	(0.06)	0.05	0.28	(0.29)	-	-	-	(0.29)	10.02
	2016	10.11	0.28	-	0.06	(0.09)	0.25	(0.28)	-	(0.04)	-	(0.32)	10.03

- 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	4,904	463	1.09	1.33	43.77	-	10.59
	2020	5,760	522	1.09	1.25	112.34	-	11.03
	2019	4,432	430	1.09	1.19	89.55	-	10.31
	2018	5,033	509	1.22	1.25	89.71	-	9.89
	2017	10,110	1,008	1.37	1.45	81.38	-	10.03
	2016	1,058	105	1.37	1.48	97.18	-	10.04
Series F	2021	3,409	320	0.59	0.75	-	-	10.65
	2020	4,263	384	0.59	0.67	-	-	11.09
	2019	5,564	536	0.59	0.63	-	-	10.38
	2018	6,361	639	0.70	0.72	89.71	-	9.95
	2017	8,614	854	0.84	0.93	-	-	10.09
	2016	2,364	234	0.84	0.93	-	-	10.10
Series I	2021	21,481	2,031	0.00	0.00	-	-	10.57
	2020	21,699	1,970	0.00	0.00	-	-	11.01
	2019	26,779	2,599	0.00	0.00	-	-	10.30
	2018	35,755	3,618	0.00	0.00	89.71	-	9.88
	2017	45,058	4,496	0.00	0.00	-	-	10.02
	2016	47,482	4,734	0.00	0.00	-	-	10.03

- 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. 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 \$31,396. 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 (57% / 43%)
- Series F (0% / 100%)
- Series I (0% / 100%)

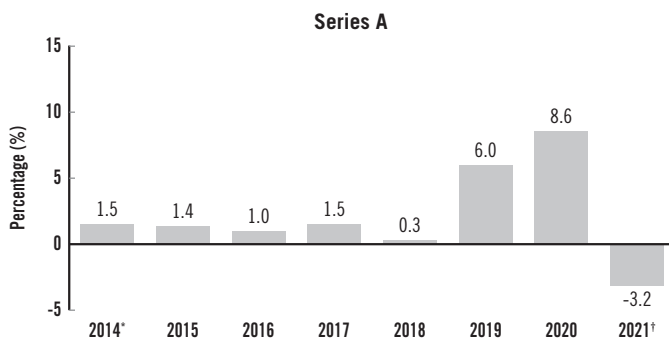
Commission payments represent cash commissions paid by Bridgehouse Asset Managers to registered brokers and dealers during the period and includes upfront deferred sales charge and trailing commissions. This amount may, in certain circumstances, exceed 100% of the fees earned by the Bridgehouse Asset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

PAST PERFORMANCE

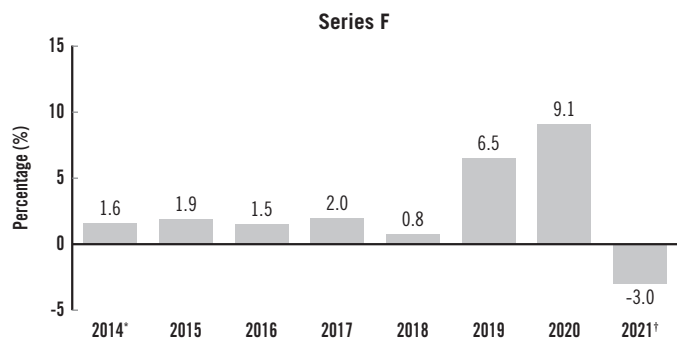
This section shows the historical performance for each series of the Fund for the six months ended June 30, 2021 and each of the previous annual periods ended December 31. Historical performance is based on the change in Net Asset Value per unit, assuming reinvestment of all distributions. Management 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.

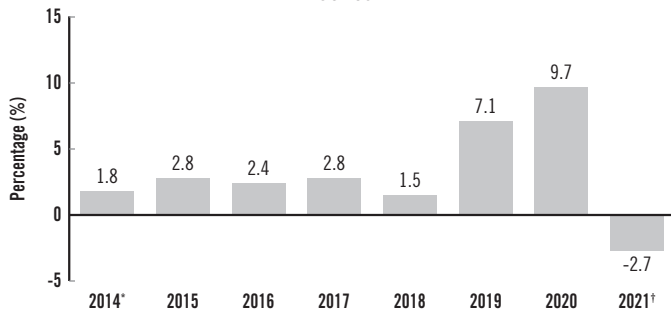


*2014 Series A returns are from November 4, 2014
 †Six-month return from January 1 to June 30, 2021.



*2014 Series F returns are from November 4, 2014
 †Six-month return from January 1 to June 30, 2021.

Series I



*2014 Series I returns are from November 4, 2014
†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. Canada Housing Trust No. 1 2.90% Jun 15/2024	4.0
2. Canada Housing Trust No. 1 0.38% Sep 15/2023	3.8
3. Province of Quebec 6.25% Jun 01/2032	3.5
4. Canada Housing Trust No. 1 1.75% Jun 15/2030	3.4
5. Province of Quebec 3.50% Dec 01/2048	2.7
6. Cash and Cash Equivalents	2.7
7. Province of Ontario 3.45% Jun 02/2045	2.5
8. Province of Ontario 2.80% Jun 02/2048	2.5
9. Province of Ontario 2.40% Jun 02/2026	2.1
10. Bank of Montreal 2.28% Jul 29/2024	2.1
11. Canada Housing Trust No. 1 2.55% Dec 15/2023	2.1
12. TransCanada Pipelines Limited 3.80% Apr 05/2027	2.0
13. Province of British Columbia 2.95% Jun 18/2050	1.8
14. Royal Office Finance LP 5.21% Nov 12/2037	1.8
15. Enbridge Inc. 5.38% Sep 27/2077	1.8
16. The Bank of Nova Scotia 2.38% May 01/2023	1.8
17. Royal Bank of Canada 3.30% Sep 26/2023	1.6
18. Canada Housing Trust No. 1 1.95% Dec 15/2025	1.5
19. Canadian Imperial Bank of Commerce 0.63% Mar 04/2025	1.5
20. Province of Ontario 2.60% Jun 02/2025	1.5
21. HSBC Bank Canada 2.54% Jan 31/2023	1.5
22. Canadian Imperial Bank of Commerce 0.67% Jun 10/2024	1.4
23. North West Redwater Partnership / NWR Financing Company Ltd. 4.25% Jun 01/2029	1.4
24. Government of Canada 0.25% Mar 01/2026	1.4
25. Federated Co-operatives Limited 3.92% Jun 17/2025	1.4
% of Fund	53.8
Total Number of Fixed Income Securities	101
Total Net Asset Value (\$MM)	\$30

Asset Mix

Asset Class	Fund (%)
Fixed Income – Government	54.1
Fixed Income – Corporate	45.1
Cash & Cash Equivalent	2.7
Other Net Assets	(1.9)
% of Total	100.0

Industry Exposure

Industry	Fund (%)
Corporate	45.1
Provincial Government	29.8
Federal Government	24.3
Cash & Cash Equivalent	2.7
Other Net Assets	(1.9)
% of Total	100.0
Total Number of Industries	3

Country Exposure

Country	Fund (%)
Canada	95.2
United States	2.6
United Kingdom	1.4
Cash & Cash Equivalent	2.7
Other Net Assets	(1.9)
% of Total	100.0
Total Number of Countries	3

Debt Securities by Credit Rating*

Credit Rating	Total Debt Instruments (%)
AAA/Aaa	30.0
AA/Aa	32.2
A/A	19.2
BBB/Baa	18.6
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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