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2026 Interim Management Report of Fund Performance

GQG Partners International Quality Equity Fund

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GQG PARTNERS INTERNATIONAL QUALITY 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, 6 Adelaide Street East, Suite 900, Toronto, ON, M5C 1H6, or by visiting our website: www.bridgehousecanada.com or the SEDAR+ website: www.sedarplus.ca.

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

GQG Partners International Quality Equity Fund (the "Fund") is managed and advised by Brandes Investments Partners & Co., operating as Bridgehouse Asset Managers ("Bridgehouse" or the "Manager"). Bridgehouse has retained GQG Partners LLC ("GQG Partners") as the portfolio sub-advisor in respect of the Fund.

Results of Operations from January 1, 2026 to June 30, 2026

Markets & Effect

Non-U.S. equity markets, as represented by the MSCI ACWI ex-US Index, are up 17.7% over the first half of 2026. Stylistically the MSCI ACWI ex-US Value index (+18.5%) outperformed the MSCI ACWI ex-US Growth index (+16.8%). The Canadian stock market, as represented by the S&P/TSX Composite Index, is up 11.2% over this period. Emerging markets, as represented by the MSCI Emerging Markets Index, are up 28.2%.

During the first quarter, the equity markets of countries that rely on imported energy sources declined, including India. Investors appeared concerned that the country may experience higher inflation and negative earnings revisions if energy prices remain elevated for an extended period. Regarding China, we (GQG Partners) believe intense price competition in various industries including steel, cement, electric vehicles, food delivery, and cloud services has dampened earnings growth. Profit margins among publicly traded companies in China are at their lowest levels since 2009, according to a FactSet index of 5,000 mainland-domiciled firms.

A ceasefire announced in April between the US and Iran, as well as strong earnings reports for the first quarter of 2026 (1Q26), appeared to be the catalysts for a rally in global equity markets in the second quarter (2Q26). The Iran conflict continues to unfold at an uneven, unpredictable pace with negotiations continuing over control of the Strait of Hormuz, Iran's supply of enriched uranium, a lifting of monetary sanctions, and Israel's presence in Lebanon. However, the potential for a de-escalation that would allow shipping through the Persian Gulf to resume in full, with visibility on normalized energy commodity prices, was welcomed by investors in oil and gas importing countries including South Korea and Taiwan.

In the U.S., there was a stellar 1Q26 earnings season. According to FactSet, companies in the S&P 500 generated earnings growth of almost 29% versus the prior year, well-ahead of the 12% earnings per share growth for 1Q26 that was expected entering 2Q26. The labor market was also resilient with an increase in May non-farm payrolls easily exceeding expectations while the unemployment rate remained at 4.3%. However, rising inflation is a concern as price gains in the broader economy continue to trend well above the U.S. Federal Reserve's (Fed) 2% target. The Consumer Price Index (CPI) for May, reported in June, increased 4.2% due to higher energy costs, with core CPI advancing 2.9% from the prior year. While the Fed left the overnight policy rate unchanged during its June Federal Open Market Committee meeting, the new Fed chairman signaled that the central bank's next move might be to raise interest rates as he emphasized the Fed's focus on delivering price stability.

South Korea also benefited from solid first half earnings prints from two semiconductor memory companies that comprise two-thirds of the MSCI Korea Index. In Taiwan, the equity market is even more top-heavy with its largest constituent, a semiconductor manufacturer, representing 55% of the local index. That Taiwanese company also reported a solid first half results and raised its gross margin guidance for the remainder of 2026.

Performance

The Fund's Series A units trailed its benchmark, gaining 7.2% versus a gain of 17.7% for the MSCI All Country World ex USA 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 Kingdom detracted from overall performance. Holdings in electric utilities made a positive contribution to relative performance. Holdings in banks detracted from overall performance for the period.

Asset Mix

At June 30, 2026, equities made up 92.1% of the Fund, and approximately 7.9% was in cash and other net assets.

The Fund's most significant country exposure change was a decrease in holdings in Germany to 3.2% from 6.5% at December 31, 2025. The most significant industry exposure change was an increase in holdings in oil, gas & consumable fuels to 18.0% from 11.2% at December 31, 2025.

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

Flows & Fees

The Fund's Net Asset Value increased to $1.5 billion at June 30, 2026, from $1.3 billion at December 31, 2025. Of this change, an increase of $102.5 million was due to positive investment performance, and an increase of $133.6 million was due to net inflows.

For Series A units, the annualized management expense ratio ("MER") at June 30, 2026 is 2.19%, compared to 2.21% at December 31, 2025.

Recent Developments

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

Related Party Transactions

Manager and Portfolio Sub-Advisor

Bridgehouse 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 pays GQG Partners 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

MSCI All Country World ex USA Index: This index consists of equities from 22 of 23 developed markets, including Canada, and 24 emerging markets around the world.

FINANCIAL HIGHLIGHTS

FOR THE SIX MONTHS ENDED JUNE 30, 2026 AND PERIODS ENDED DECEMBER 31, 2021 TO 2025

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, 2026 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. Inception date for Series A, F and I is September 30, 2020.

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

			Increase (decrease) from operations					Distributions					
		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 ($) (note 3)	Net assets, end of period ($)
Series A	2026	14.83	0.26	(0.18)	0.08	0.87	1.03	-	-	-	-	-	15.91
	2025	13.24	0.47	(0.31)	0.30	1.10	1.56	(0.07)	(0.01)	-	-	(0.08)	14.83
	2024	11.76	0.38	(0.31)	0.73	(0.14)	0.66	(0.01)	-	-	-	(0.01)	13.25
	2023	10.16	0.39	(0.24)	(0.07)	1.68	1.76	(0.12)	(0.01)	-	-	(0.13)	11.76
	2022	10.99	0.58	(0.23)	(1.60)	0.86	(0.39)	(0.19)	(0.02)	-	-	(0.21)	10.16
	2021	9.99	0.45	(0.24)	0.27	0.26	0.74	(0.05)	-	-	-	(0.05)	10.99
Series F	2026	15.09	0.26	(0.10)	0.08	0.95	1.19	-	-	-	-	-	16.28
	2025	13.46	0.49	(0.17)	0.31	1.12	1.75	(0.21)	(0.03)	-	-	(0.24)	15.09
	2024	11.92	0.39	(0.16)	0.76	(0.09)	0.90	(0.12)	(0.02)	-	-	(0.14)	13.46
	2023	10.23	0.38	(0.12)	(0.10)	1.80	1.96	(0.17)	(0.02)	-	-	(0.19)	11.92
	2022	11.05	0.59	(0.11)	(1.64)	0.77	(0.39)	(0.29)	(0.03)	-	-	(0.32)	10.23
	2021	10.01	0.41	(0.12)	(0.01)	0.76	1.04	(0.13)	-	-	-	(0.13)	11.05
Series I	2026	15.27	0.27	(0.01)	0.02	0.93	1.21	-	-	-	-	-	16.56
	2025	13.59	0.48	-	0.31	1.21	2.00	(0.33)	(0.04)	-	-	(0.37)	15.27
	2024	12.05	0.39	-	0.90	0.43	1.72	(0.28)	(0.04)	-	-	(0.32)	13.59
	2023	10.31	0.38	-	(0.07)	1.86	2.17	(0.26)	(0.02)	-	-	(0.28)	12.05
	2022	11.08	0.61	-	(1.61)	0.87	(0.13)	(0.34)	(0.04)	-	-	(0.38)	10.31
	2021	10.04	0.38	-	(0.13)	1.11	1.36	(0.25)	(0.01)	-	-	(0.26)	11.08

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	2026	66,932	4,208	2.19	2.21	37.71	0.20	15.91
	2025	57,398	3,870	2.21	2.21	62.25	0.21	14.83
	2024	29,702	2,243	2.24	2.25	87.37	0.20	13.25
	2023	12,163	1,035	2.24	2.33	63.12	0.17	11.76
	2022	7,333	722	2.26	2.38	118.05	0.30	10.16
	2021	3,845	350	2.23	2.41	122.06	0.31	10.99
Series F	2026	988,747	60,744	1.08	1.09	-	-	16.28
	2025	914,526	60,593	1.08	1.09	-	-	15.09
	2024	489,176	36,335	1.11	1.12	-	-	13.46
	2023	219,548	18,423	1.10	1.19	-	-	11.92
	2022	87,767	8,581	1.09	1.19	-	-	10.23
	2021	42,409	3,836	1.09	1.25	-	-	11.05
Series I	2026	433,268	26,165	0.00	0.00	-	-	16.56
	2025	280,850	18,389	0.00	0.00	-	-	15.27
	2024	159,565	11,745	0.00	0.00	-	-	13.59
	2023	121,678	10,095	0.00	0.00	-	-	12.05
	2022	72,071	6,990	0.00	0.00	-	-	10.31
	2021	25,453	2,298	0.00	0.00	-	-	11.08

4. 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.

5. 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.

6. 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.

7. 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, 2026, the Fund paid Bridgehouse Asset Managers management fees of $4,971,433. 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 (50% / 50%)
- Series F (0% / 100%)
- Series I (0% / 100%)

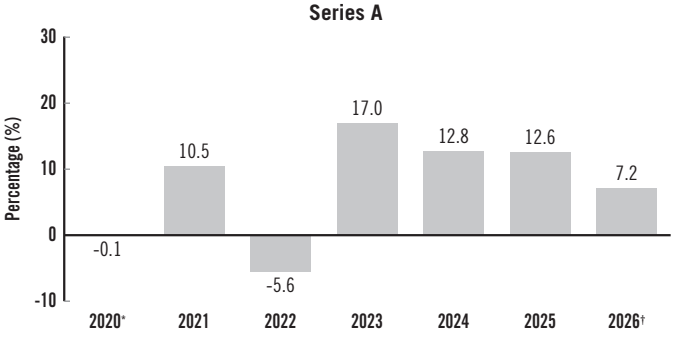
Commission payments represent cash commissions paid by Bridgehouse Asset Managers to registered brokers and dealers during the period and includes trailing commissions. This amount may, in certain circumstances, exceed 100% of the fees earned by the Bridgehouse Asset Managers during the period. For new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

PAST PERFORMANCE

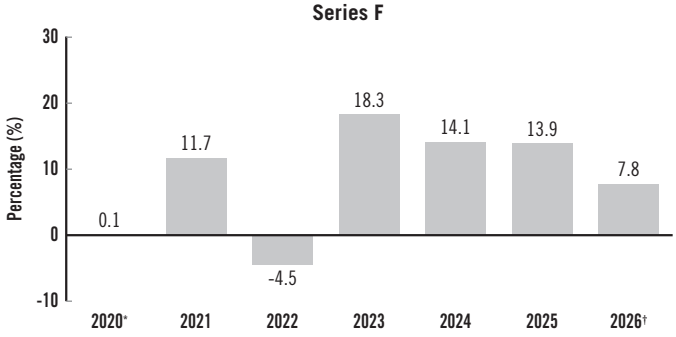
This section shows the historical performance for each series of the Fund for the six months ended June 30, 2026 and each of the previous annual periods ended December 31. Historical performance is based on the change in Net Asset Value per unit, assuming reinvestment of all distributions. Management 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 (%)

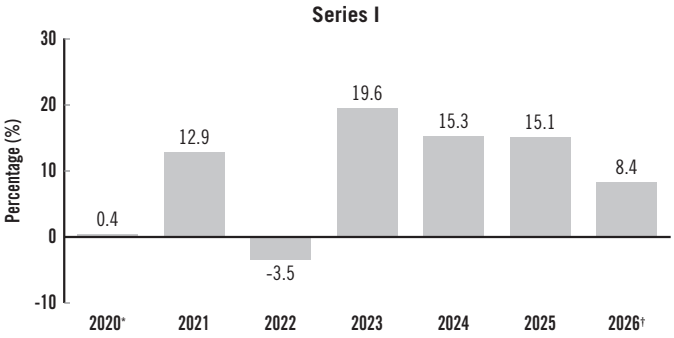
The bar chart shows the Fund's annual performance for each of the years shown. The bar chart shows how the performance of each series of the Fund has changed from year to year. It illustrates in percentage terms how much an investment in each series of the Fund made on January 1 of each year, or on the inception dates, would have grown or decreased by the last day of each financial year. 2026 data presented below is for the six-month period ended June 30, 2026.



*2020 Series A returns are from September 30, 2020
†Six-month return from January 1 to June 30, 2026.



*2020 Series F returns are from September 30, 2020
†Six-month return from January 1 to June 30, 2026.



*2020 Series I returns are from September 30, 2020
†Six-month return from January 1 to June 30, 2026.

SUMMARY OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2026

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.	Cash and Cash Equivalents	7.6
2.	Philip Morris International Inc.	6.7
3.	British American Tobacco PLC[1]	5.5
4.	TotalEnergies SE	4.7
5.	Chubb Limited	4.3
6.	Petroleo Brasileiro SA Sponsored ADR	3.7
7.	Iberdrola SA	3.6
8.	Novartis AG Registered Shares	3.4
9.	AstraZeneca PLC	3.1
10.	Enbridge Inc.	2.9
11.	Nestlé SA Registered Shares	2.9
12.	National Grid PLC	2.5
13.	Enel SPA	2.5
14.	Adani Power Limited	2.3
15.	BP PLC[2]	2.2
16.	Imperial Brands PLC	1.8
17.	Japan Tobacco Inc.	1.8
18.	Adani Ports and Special Economic Zone Limited	1.6
19.	Shell PLC	1.7
20.	Adani Enterprises Limited	1.5
21.	ITC Limited	1.5
22.	Bharti Airtel Limited	1.4
23.	Tokio Marine Holdings, Inc.	1.4
24.	SAP SE	1.3
25.	Heineken NV	1.4
	% of Fund	**73.3**
	Total Number of Companies	**65**
	Total Net Asset Value ($MM)	**$1,489**

[1] 4.85% in British American Tobacco PLC & 0.64% in British American Tobacco PLC ADR

[2] 1.71% in BP PLC & 0.48% in BP PLC ADR

Asset Mix

Asset Class	Fund (%)
Global Equity	86.2
Canadian Equity	5.9
Cash & Cash Equivalent	7.6
Other Net Assets	0.3
% of Total	**100.0**

Industry Exposure

Industry	Fund (%)
Oil, Gas & Consumable Fuels	18.0
Tobacco	17.2
Electric Utilities	10.2
Insurance	8.7
Pharmaceuticals	7.3
Banks	5.1
Independent Power and Renewable Electricity Producers	3.3
Food Products	3.3
Beverages	2.5
Multi-Utilities	2.5
Transportation Infrastructure	2.4
Software	2.2
Trading Companies & Distributors	1.5
Wireless Telecommunications Services	1.4
Aerospace & Defense	1.4
Consumer Staples Distribution & Retail	1.3
Semiconductors & Semiconductor Equipment	1.0
Personal Care Products	0.9
Capital Markets	0.8
Industrial Conglomerates	0.8
Water Utilities	0.2
Electrical Equipment	0.1
Cash & Cash Equivalent	7.6
Other Net Assets	0.3
% of Total	**100.0**
Total Number of Industries	**22**

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, 2026 (CONTINUED)

Country Exposure

Country	Fund (%)
United Kingdom	19.4
India	11.9
Switzerland	11.0
United States	7.9
France	6.9
Brazil	6.1
Canada	5.9
Spain	5.2
Netherlands	3.8
Italy	3.3
Germany	3.2
Japan	3.2
United Arab Emirates	1.3
Belgium	1.3
Bermuda	1.0
Hong Kong	0.7
Mexico	0.0
Cash & Cash Equivalent	7.6
Other Net Assets	0.3
% of Total	**100.0**
Total Number of Countries	**17**

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

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Brandes Investment Partners & Co. (BIPCo), operating as Bridgehouse Asset Managers® (Bridgehouse), is the manager of the Bridgehouse Funds. Bridgehouse has hired Brandes Investment Partners, L.P. (BIPLP), GQG Partners LLC, Lazard Asset Management (Canada) Inc., Sionna Investment Managers Inc. and T. Rowe Price (Canada) as portfolio sub-advisors in respect of the Bridgehouse Funds. BIPCo and BIPLP are affiliates. Units of the Bridgehouse Funds are available through registered dealers only and are not available through Bridgehouse.

Brandes Investment Partners®

BRIDGEHOUSE
ASSET MANAGERS

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