



**BRIDGEHOUSE**  
INDEPENDENT PLATFORM

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**Brandes   GQG   Lazard   Morningstar   Sienna**

2021 Interim Management Report  
of Fund Performance

Lazard Global Balanced Income Fund



## LAZARD GLOBAL BALANCED INCOME 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](http://www.bridgehousecanada.com) or the SEDAR website: [www.sedar.com](http://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**

Global equity markets advanced in the first half of 2021 on investor confidence that the global economic recovery will continue uninterrupted despite the emergence of inflation risk. The accelerating global rollout of the COVID-19 vaccine and passage of a \$1.9 trillion U.S. stimulus bill provided hope that the global recovery would pick up speed despite weaker than expected employment growth. While coronavirus risk remained a concern as intensifying outbreaks emerged in many parts of the world, the specter of inflation was front and center in the minds of investors during the period amid supply chain bottlenecks, a surge in commodity prices, and sharp increases in China's factory-gate prices in April and May. Investors were increasingly worried that pandemic-driven stimulus measures would result in a significant rise in global inflation, which, in turn, could force key central banks to retreat from their ultra-accommodative monetary policy stances before an economic recovery is fully realized. The current low interest rate environment has also propped up stock markets by driving investors chasing higher returns toward risk assets. Thus, a shift toward interest rate normalization could potentially be highly disruptive to market behavior. The divergence in economic recoveries due to uneven distribution of coronavirus vaccines and reopenings worldwide also continued to drive interest rate and currency markets. Fiscal stimulus initiatives on a country-by-country basis also varied widely, and monetary policy was tapped out for the most part. The yield on the benchmark 10-year U.S. Treasury note dropped to 1.47% at the end of June 2021.

Across the Atlantic, the yield on the Germany's 10-year bund, Europe's principal safe haven asset, rose from -0.29% to -0.21%, with investor sentiment influenced by the anticipated launch of the European Union's massive post-pandemic recovery fund and slightly stronger inflation data. Credit spreads for most sectors were marginally tighter, especially for high yield and emerging markets.

##### **Performance**

The Fund's Series A units trailed its benchmark, gaining 3.2% versus a gain of 3.5% for the Lazard Global Balanced Income Fund Benchmark (the "Blended Benchmark"). (Please see the Benchmark Indices section for a full description).

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.

Holdings in auto components contributed to overall performance, while holdings in household products detracted from performance during the period. Holdings in Hong Kong contributed to performance, while holdings in New Zealand detracted from performance during the period.

##### **Asset Mix**

The Fund invests in a combination of equity and debt securities that are representative of different investment styles based on Lazard's view of market and economic conditions at the time. At June 30, 2021, equities made up 63.7% of the Fund, fixed income represented 34.3%, and approximately 2.0% was in cash and other net assets.

The Fund's most significant country exposure change was an increase in holdings in the United States to 56.2% from 50.5% at December 31, 2020. The most significant industry exposure change was an increase in holdings in semiconductors & semiconductor equipment to 3.0% from 0.7% at 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 \$23.8 million at June 30, 2021, from \$28.0 million at December 31, 2020. Of this change, an increase of \$0.8 million was due to positive investment performance (net of investment income), and a decrease of \$5.0 million was due to net outflows.

For Series A units, the annualized management expense ratio ("MER") at June 30, 2021 is 2.16%, compared to 2.22% at December 31, 2020.

### **Recent Developments**

On June 26, 2020, Bridgehouse announced that on or about July 2, 2020, the management fees will be reduced from 1.80% to 1.65% with respect to Series A units and from 0.80% to 0.65% in respect of Series F units.

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 Lazard Asset Management (Canada), Inc. who has retained Lazard Asset Management LLC, ("Lazard") as the portfolio sub-advisor in respect of the Fund. Bridgehouse pays Lazard 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 Indices**

**Lazard Global Balanced Income Benchmark:** This blended benchmark is weighted 25% Bloomberg Barclays Global Aggregate Bond Index, 25% Bloomberg Barclays Global Aggregate Bond Index (Hedged), 25% MSCI All Country World Index, and 25% MSCI All Country World Index (Hedged).

**Bloomberg Barclays Global Aggregate Bond Index:** This index is a broad-based measure of the global investment-grade fixed-rate debt markets.

**Bloomberg Barclays Global Aggregate Bond Index (Hedged):** This index is a broad-based measure of the global investment-grade fixed-rate debt markets. The hedged version minimizes the exposure of currency fluctuations on index performance.

**MSCI All Country World Index:** This index consists of equities from 23 developed markets, including Canada, the U.S., and 27 emerging markets countries around the world.

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## 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	9.99	0.14	(0.11)	0.17	0.11	0.31	(0.20)	-	-	-	(0.20)	10.10
	2020	10.20	0.25	(0.21)	0.22	-	0.26	(0.05)	(0.01)	(0.12)	(0.22)	(0.40)	9.99
	2019	9.65	0.34	(0.24)	0.40	0.48	0.98	(0.08)	(0.01)	(0.29)	(0.02)	(0.40)	10.20
	2018	10.16	0.25	(0.25)	0.32	(0.40)	(0.08)	(0.06)	(0.01)	(0.12)	(0.22)	(0.41)	9.65
	2017	9.76	0.33	(0.26)	0.85	0.05	0.97	(0.07)	(0.01)	(0.46)	-	(0.54)	10.16
	2016	10.19	0.34	(0.25)	(0.20)	0.15	0.04	(0.08)	(0.01)	-	(0.31)	(0.40)	9.76
Series F	2021	10.44	0.15	(0.05)	0.17	0.11	0.38	(0.20)	-	-	-	(0.20)	10.64
	2020	10.53	0.26	(0.10)	0.26	0.01	0.43	(0.17)	(0.01)	(0.07)	(0.15)	(0.40)	10.44
	2019	9.96	0.36	(0.13)	0.41	0.50	1.14	(0.20)	(0.01)	(0.33)	-	(0.54)	10.53
	2018	10.36	0.28	(0.14)	0.31	(0.45)	-	(0.18)	(0.02)	(0.09)	(0.11)	(0.40)	9.96
	2017	10.01	0.37	(0.15)	0.79	0.21	1.22	(0.14)	(0.01)	(0.58)	-	(0.73)	10.36
	2016	10.32	0.37	(0.14)	(0.25)	(0.08)	(0.10)	(0.21)	(0.02)	-	(0.17)	(0.40)	10.01
Series I	2021	10.65	0.12	-	0.18	0.14	0.44	(0.20)	-	-	-	(0.20)	10.90
	2020	10.66	0.24	-	0.22	(0.96)	(0.50)	(0.13)	(0.01)	(0.03)	(0.23)	(0.40)	10.65
	2019	10.17	0.35	-	0.43	0.48	1.26	(0.30)	(0.02)	(0.46)	-	(0.78)	10.66
	2018	10.55	0.26	(0.01)	0.33	(0.45)	0.13	(0.28)	(0.03)	(0.21)	-	(0.52)	10.17
	2017	10.33	0.35	-	0.91	0.02	1.28	(0.32)	(0.03)	(0.72)	-	(1.07)	10.55
	2016	10.49	0.35	-	(0.22)	0.11	0.24	(0.34)	(0.03)	-	(0.03)	(0.40)	10.33

- 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	15,909	1,574	2.16	2.46	46.51	0.06	10.10
	2020	17,591	1,762	2.22	2.44	139.96	0.08	9.99
	2019	14,268	1,399	2.33	2.46	88.09	0.07	10.20
	2018	13,308	1,379	2.43	2.55	102.64	0.10	9.65
	2017	16,630	1,637	2.56	2.72	134.86	0.13	10.16
	2016	17,139	1,756	2.56	2.82	143.97	0.16	9.76
Series F	2021	7,850	738	0.98	1.26	-	-	10.64
	2020	10,378	994	1.08	1.45	-	-	10.44
	2019	6,327	601	1.20	1.29	-	-	10.53
	2018	6,144	617	1.29	1.37	-	-	9.96
	2017	5,288	510	1.42	1.63	-	-	10.36
	2016	1,369	137	1.43	1.68	-	-	10.01
Series I	2021	-	-	0.00	0.00	-	-	10.90
	2020	-	-	0.00	0.00	-	-	10.65
	2019	5,358	503	0.00	0.00	-	-	10.66
	2018	4,995	491	0.00	0.00	-	-	10.17
	2017	4,964	470	0.00	0.00	-	-	10.55
	2016	4,462	432	0.00	0.00	-	-	10.33

- 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 the Portfolio's proportionate share of the MER, if applicable, of the Underlying Funds and Exchange Traded Funds in which the Portfolio has invested, allocated to that Series, 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, including the Portfolio's proportionate share of the commissions, if applicable, of the Underlying Funds and Exchange Traded Funds in which the Portfolio has invested, 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 \$181,342. 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 (54% / 46%)
- Series F (0% / 100%)
- Series I (0% / 100%)

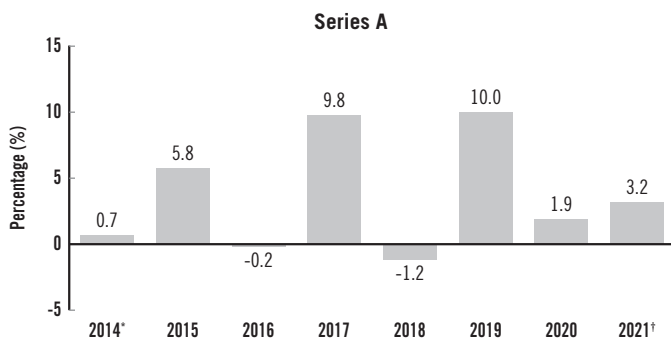
Commission payments represent cash commissions paid by Bridgehouse Asset Managers to registered brokers and dealers during the period and includes upfront deferred sales charge and trailing commissions. This amount may, in certain circumstances, exceed 100% of the fees earned by the Bridgehouse Asset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

## PAST PERFORMANCE

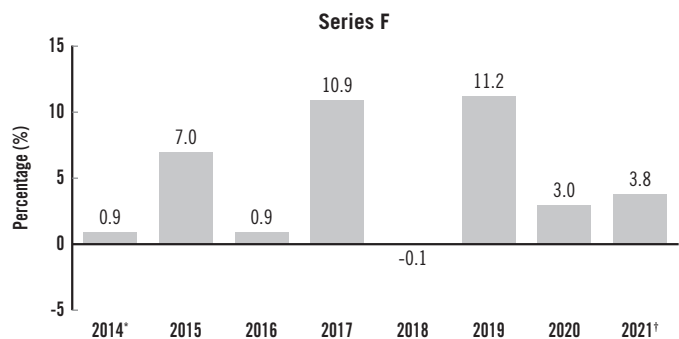
This section shows the historical performance for each series of the Fund for the six months ended June 30, 2021 and each of the previous annual periods ended December 31. Historical performance is based on the change in Net Asset Value per unit, assuming reinvestment of all distributions. Management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

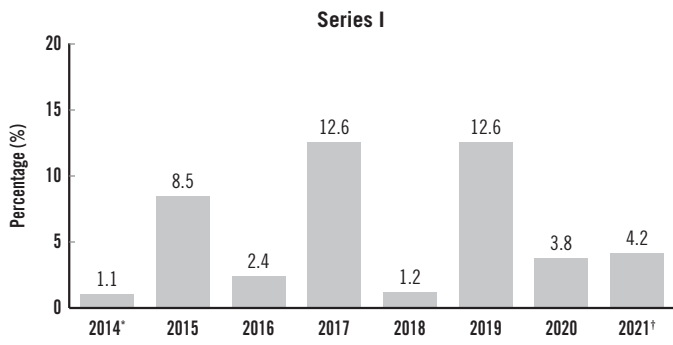
The bar chart shows the Fund's annual performance for each of the years shown. The bar chart shows how the performance of each series of the Fund has changed from year to year. It illustrates in percentage terms how much an investment in each series of the Fund made on January 1 of each year, or on the 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.



\*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. Apple Inc.	3.0
2. Microsoft Corporation	2.9
3. Alphabet Inc. Cl. C	2.1
4. Cash and Cash Equivalents	1.7
5. Amazon.com, Inc.	1.5
6. Johnson & Johnson	1.4
7. Synopsys Inc.	1.2
8. Government of Bermuda 3.72% Jan 25/2027	1.1
9. Japan International Cooperation Agency 1.75% Apr 28/2031	1.1
10. Czech Republic 2.00% Oct 13/2033	1.0
11. Nederlandse Waterschapsbank NV 0.50% Dec 02/2025	1.0
12. Adobe Inc.	1.0
13. Novo Nordisk A/S Cl. B	1.0
14. Cisco Systems, Inc.	0.9
15. Republic of Panama 8.88% Sep 30/2027	0.9
16. IDEXX Laboratories, Inc.	0.9
17. UnitedHealth Group Incorporated	0.8
18. Tesco Corporate Treasury Services PLC 2.75% Apr 27/2030	0.8
19. Roche Holding AG	0.7
20. New Zealand Local Government Funding Agency Limited 1.50% Apr 20/2029	0.7
21. BFF Bank SPA	0.7
22. Target Corporation	0.7
23. McDonald's Corporation	0.7
24. Intuit Inc.	0.7
25. Fortescue Metals Group Limited	0.7
<b>% of Fund</b>	<b>29.2</b>
<b>Total Number of Companies</b>	<b>307</b>
<b>Total Number of Fixed Income Securities</b>	<b>90</b>
<b>Total Net Asset Value (\$MM)</b>	<b>\$24</b>

### Asset Mix

Asset Class	Fund (%)
Global Equity	61.1
Canadian Equity	2.6
Fixed Income – Government	20.6
Fixed Income – Corporate	13.7
Cash & Cash Equivalent	1.7
Other Net Assets	0.3
<b>% of Total</b>	<b>100.0</b>

### Industry Exposure

Industry	Fund (%)
<b>Equities</b>	
Software	6.7
Pharmaceuticals	5.1
Technology Hardware, Storage & Peripherals	3.8
Semiconductors & Semiconductor Equipment	3.0
Interactive Media & Services	2.4
Equity Real Estate Investment Trusts (REITs)	1.8
IT Services	1.7
Commercial Banks	1.6
Oil, Gas & Consumable Fuels	1.6
Automobiles	1.5
Specialty Retail	1.5
Metals & Mining	1.5
Internet & Direct Marketing Retail	1.5
Health Care Providers & Services	1.5
Communications Equipment	1.4
Tobacco	1.4
Food & Staples Retailing	1.4
Biotechnology	1.1
Food Products	1.1
Household Durables	1.1
Hotels, Restaurants & Leisure	1.1
Air Freight & Logistics	1.0
Insurance	1.0
Diversified Financial Services	1.0
Multiline Retail	1.0
Diversified Telecommunications Services	1.0
Entertainment	1.0
Wireless Telecommunications Services	0.9
Aerospace & Defense	0.9
Chemicals	0.9
Electric Utilities	0.9
Electrical Equipment	0.8
Auto Components	0.8
Media	0.7
Machinery	0.7
Health Care Equipment & Supplies	0.7
Household Products	0.6
Multi-Utilities	0.6
Trading Companies & Distributors	0.6
Professional Services	0.6
Beverages	0.5
Leisure Products	0.4
Industrial Conglomerates	0.4
Life Sciences Tools & Services	0.4
Marine	0.3
Capital Markets	0.3
Consumer Finance	0.3
Electronic Equipment, Instruments & Components	0.3
Building Products	0.2
Road & Rail	0.2
Thrifts & Mortgage Finance	0.2
Diversified Consumer Services	0.1
Real Estate Management & Development	0.1
Gas Utilities	0.1
Commercial Services & Supplies	0.1
Internet Software & Services	0.1
Water Utilities	0.1
Construction & Engineering	0.1
Containers & Packaging	0.0
Textiles, Apparel & Luxury Goods	0.0
Construction Materials	0.0
Independent Power and Renewable Electricity Producers	0.0
<b>Fixed Income</b>	
Government	20.6
Corporate	13.7
Cash & Cash Equivalent	1.7
Other Net Assets	0.3
<b>% of Total</b>	<b>100.0</b>
<b>Total Number of Industries</b>	<b>64</b>

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	56.2
Japan	7.1
Canada	5.5
United Kingdom	4.0
Australia	2.9
Germany	1.9
Netherlands	1.6
Hungary	1.4
Chile	1.3
France	1.3
New Zealand	1.3
Denmark	1.2
Italy	1.2
Bermuda	1.1
Switzerland	1.1
Romania	1.0
Czech Republic	1.0
Norway	1.0
Singapore	1.0
Panama	0.9
Hong Kong	0.8
Ireland	0.7
Poland	0.7
Mexico	0.6
Luxembourg	0.4
Spain	0.3
Philippines	0.2
Sweden	0.1
Israel	0.1
Belgium	0.1
Cash & Cash Equivalent	1.7
Other Net Assets	0.3
<b>% of Total</b>	<b>100.0</b>
<b>Total Number of Countries</b>	<b>30</b>

### Debt Securities by Credit Rating\*

Credit Rating	Total Debt Instruments (%)
AAA/Aaa	22.0
AA/Aa	18.3
A/A	30.9
BBB/Baa	20.9
BB/Ba	3.5
Unrated	4.4
<b>Total</b>	<b>100.0</b>

\*Excludes cash and cash equivalents.

Credit ratings are obtained from Standard & Poor's, Moody's and Dominion Bond Rating Services.

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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