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2022 Annual Management Report
of Fund Performance

GQG Partners U.S. Quality Equity Fund

GQG PARTNERS U.S. QUALITY EQUITY FUND

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

Investment Objective and Strategies

The objective of the Fund is to seek long term capital appreciation by investing primarily in the equity securities of issuers based in the United States.

The portfolio sub-advisor in respect of this Fund, GQG Partners LLC ("GQG Partners") uses a forward-looking assessment of quality when selecting companies to invest in within the Fund. This means that, on behalf of the Fund, they select securities of companies which, in their estimation, are of high-quality and have attractively priced future growth prospects.

The Fund seeks to invest in high-quality companies from the United States with attractively priced future growth prospects while diversifying by end-consumer risk. GQG Partners' fundamental investment process evaluates each business based on financial strength, sustainability of earnings growth and quality of management. A flexible and adaptive approach seeks to limit downside risk while providing attractive returns to long-term investors over a full market cycle.

Generally, the Fund will hold between 15-30 positions in equity securities from U.S. issuers.

Risk

As an investor in this Fund, you should be prepared for short-term performance fluctuations, and be a patient, long-term holder.

There were no significant changes to the level or type of risk you would expect from the Fund over the course of the year. It continues to have a medium risk level. Refer to the Fund's simplified prospectus for a complete list of all risks.

Results of Operations from January 1, 2022 to December 31, 2022

Markets & Effect

The U.S. market, as measured by the S&P 500 Index, ended 2022 down 12.6%. Since inception of the GQG Partners U.S. Quality Equity Fund on June 1, 2022, performance in the U.S. market has been led by the following four sectors: industrials, health care, consumer staples, and energy. Communication services and consumer discretionary have been the worst performing sectors.

The COVID-era introduced trendy investing terms such as "new paradigm" and "new tech." In stark contrast to this environment, we build portfolios consisting of steady-eddy compounding companies, providing that they can be accumulated at reasonable prices. We believe that the trajectory, sustainability, and durability of earnings are very crucial when assessing companies. Looking back at 2022, one key theme was the juxtaposition between energy and technology. With rising interest rates over the course of the year put in place by the U.S. Federal Reserve to tamp inflation, 2022 continued to cement the view for us that returns will likely come from the "things we need" versus "things we want." One thing we are sure of is that the future will continue to bring on change, and it is our goal to navigate these changes successfully. If 2022 was focused on price, we believe that 2023 will be overly focused on earnings.

In parlay with our diligent bottom-up investment philosophy, we continue to identify macroeconomic challenges that 2022 has laid in front of the market for risk management purposes. This "macro aware" process is quite helpful for improving the odds of achieving above average returns in our view. As well, to improve the odds of having a strong portfolio, we believe in assessing the global landscape rather than a narrow sphere.

Performance

Performance for the Fund cannot be shown until 12 months from the inception date has passed.

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 tobacco made a positive contribution to overall performance. Holdings in metals & mining detracted from performance for the period.

Asset Mix

At December 31, 2022, equities made up 95.4% of the Fund, and approximately 4.6% was in cash and other net assets.

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

Flows & Fees

The Fund’s Net Asset Value was \$12.6 million at December 31, 2022.

For Series A units, the annualized management expense ratio (“MER”) at December 31, 2022 is 2.10%.

Recent Developments

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

With inflation outpacing expectations, central banks around the world reversed their accommodative stance and began aggressively hiking interest rates in the second half of 2022. Equity markets began to spiral downward in late summer 2022, when it became clear that the world’s most influential central bank, the US Federal Reserve (Fed), would keep interest rates elevated for as long as it took to tame high domestic consumer prices, even if it risked tipping the economy into a recession. The Fed’s aggressive rate hiking led to a significant strengthening of the US dollar, the world’s reserve currency from which many key commodities, such as oil, are priced. While a strong dollar eased some domestic inflation by making imports to the US cheaper, it also, in effect, exported some inflation to other countries, causing economic turmoil in the rest of the world. While a variety of headwinds face stocks and bonds today (elevated inflation, slowing economic growth and recession concerns, energy risk, and political and regulatory risks, just to name a few), the Team believes that the Fund’s overall positioning offers an attractive opportunity for long-term investors.

The invasion of Ukraine by Russia on February 24, 2022 has resulted in western economic sanctions being imposed on Russia, notably barring Russian banks from the SWIFT financial messaging system, a key piece of banking

infrastructure. In response to sanctions, Russian markets have been closed to all foreign investors. This has caused material volatility in Russian financial markets and impacted liquidity, market access and reliability of security prices. In addition, export embargoes may lead to increased volatility in commodity prices and global supply chain disruptions. It is uncertain how long the conflict, economic sanctions and market instability will continue and whether they will escalate further. The Fund manager and portfolio sub-advisor(s) continue to actively monitor the situation for any impacts on the Fund’s existing as well as potential new holdings.

Related Party Transactions

Manager and Portfolio Sub-Advisor

The Fund is managed and advised by Brandes Investment Partners & Co., operating as Bridgehouse Asset Managers 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 GQG Partners LLC (“GQG Partners”) as the portfolio sub-advisor to the Fund. 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

S&P 500 Index: This index consists of 500 large-capitalization stocks and is designed to be a representative sample of the U.S. stock market.

FINANCIAL HIGHLIGHTS

FOR PERIODS ENDED DECEMBER 31, 2018 TO 2022

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 past five periods ended December 31 or, if shorter, the period since the inception of the Fund. 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 June 1, 2022.

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	2022	-	0.11	(0.11)	(0.63)	0.71	0.08	-	-	-	-	-	9.57
Series F	2022	-	0.14	(0.05)	(0.41)	1.00	0.68	(0.02)	-	-	-	(0.02)	9.61
Series I	2022	-	0.11	-	(0.74)	0.31	(0.32)	(0.08)	-	-	-	(0.08)	9.60

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	2022	488	51	2.10	2.82	90.09	0.08	9.57
Series F	2022	11,934	1,242	0.94	1.43	-	-	9.61
Series I	2022	145	15	0.00	0.00	-	-	9.60

- 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 year ended December 31, 2022, the Fund paid Bridgehouse Asset Managers management fees of \$20,996. 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 (55 / 45%)
- 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 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.

Since the Fund is less than one year old, no performance information is presented.

Annual Compound Returns (%)

The table shows the historical annual compound total return for each series of the Fund as compared to the benchmarks listed below. The returns are for periods ended December 31, 2022. For a discussion of the relative performance of the Fund as compared to the index, please refer to the “Results of Operations” section in the “Management Discussion of Fund Performance”.

Since the Fund is less than one year old, no performance information is presented.

SUMMARY OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2022

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. Exxon Mobil Corporation	8.9
2. UnitedHealth Group Incorporated	6.8
3. Exelon Corporation	5.4
4. The Charles Schwab Corporation	5.2
5. Philip Morris International Inc.	4.4
6. Altria Group, Inc.	4.1
7. Schlumberger Limited	4.1
8. Occidental Petroleum Corporation	4.0
9. Cash and Cash Equivalents	4.0
10. Humana Inc.	4.0
11. Berkshire Hathaway Inc. Cl. B	3.9
12. Cigna Corporation	3.9
13. Walmart Inc.	3.8
14. Visa Inc. Cl. A	3.7
15. American Electric Power Company, Inc.	3.5
16. Lockheed Martin Corporation	3.4
17. Northrop Grumman Corporation	3.1
18. Eli Lilly and Company	3.0
19. Elevance Health, Inc.	3.0
20. AstraZeneca PLC ADR	3.0
21. Stryker Corporation	2.5
22. Arch Resources Inc.	2.4
23. Microsoft Corporation	1.9
24. LPL Financial Holdings Inc.	1.5
25. The Home Depot, Inc.	1.5
% of Fund	95.0
Total Number of Companies	29
Total Net Asset Value (\$MM)	\$13

Asset Mix

Asset Class	Fund (%)
Global Equity	95.4
Cash & Cash Equivalent	4.0
Other Net Assets	0.6
% of Total	100.0

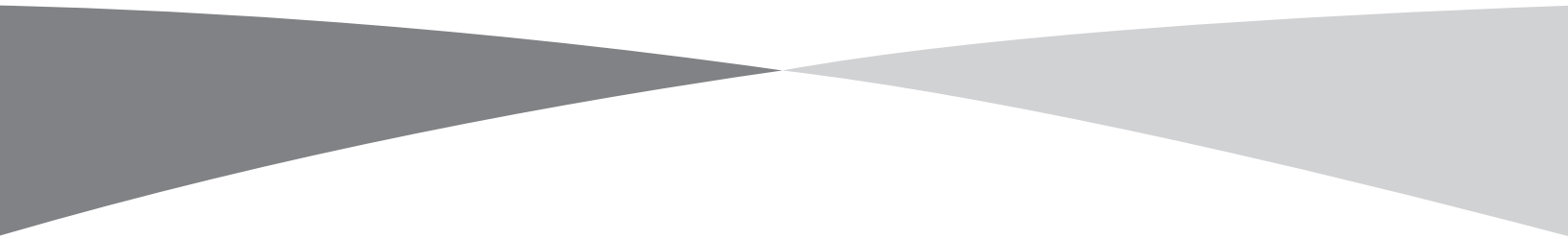
Industry Exposure

Industry	Fund (%)
Health Care Providers & Services	17.7
Oil, Gas & Consumable Fuels	15.3
Electric Utilities	8.9
Tobacco	8.5
Capital Markets	6.7
Aerospace & Defense	6.5
Pharmaceuticals	6.0
Diversified Financial Services	4.9
Energy Equipment & Services	4.1
Food & Staples Retailing	3.8
IT Services	3.7
Health Care Equipment & Supplies	2.5
Software	1.9
Specialty Retail	1.5
Gas Utilities	1.4
Machinery	1.3
Metals & Mining	0.7
Cash & Cash Equivalent	4.0
Other Net Assets	0.6
% of Total	100.0
Total Number of Industries	17

Country Exposure

Country	Fund (%)
United States	92.4
United Kingdom	3.0
Cash & Cash Equivalent	4.0
Other Net Assets	0.6
% of Total	100.0
Total Number of Countries	2

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



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), Sionna Investment Managers Inc., TD Asset Management Inc., Lazard Asset Management (Canada) Inc., Morningstar Associates Inc. and GQG Partners LLC 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®



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