

Fund Performance Series F Units

As at May 31, 2022 (\$C)



BRANDES

Fund	Date of Inception	ANNUALIZED PERFORMANCE ¹					CALENDAR YEAR PERFORMANCE ²								
		1-Month	3-Month	6-Month	YTD	1- Year	3-Year	5-Year	7-Year	Since Incept.	2017	2018	2019	2020	2021
Brandes Canadian Equity Fund	2 Jul 2002	-1.60	-4.01	2.21	-0.46	10.31	14.24	6.02	8.15	7.29	8.41	-10.67	0.63	10.30	34.68
S&P/TSX Composite Index		0.06	-1.15	1.74	-1.28	7.91	12.23	9.43	7.91	8.40	9.10	-8.89	22.88	5.60	25.09
Brandes Canadian Money Market Fund*	12 Nov 2002	0.00	0.00	0.00	0.00	0.00	0.17	0.27	0.21	0.81	0.17	0.48	0.60	0.16	0.00
FTSE TMX Canada 91 Day T-Bill Index		0.16	0.19	0.23	0.23	0.35	0.74	0.93	0.81	1.58	0.55	1.38	1.61	0.87	0.17
*Current 7-day yield 0%—annualized historical yield based on 7-day period ended May 31, 2022. Does not represent actual 1-year return.															
Brandes Corporate Focus Bond Fund (Hedged)	19 Jan 2007	0.02	-4.16	-6.68	-6.80	-6.57	0.05	0.34	1.07	2.19	2.85	-2.69	5.18	4.92	0.84
Barclays Capital U.S. Int. Credit Bond Index (Hedged)		0.86	-4.20	-6.83	-6.89	-7.04	0.62	1.31	1.59	3.74	2.99	-0.65	8.71	6.50	-1.08
Brandes Corporate Focus Bond Fund	19 Jan 2007	-1.39	-4.40	-7.65	-6.80	-2.34	-1.92	-0.53	1.66	2.82	-3.69	6.67	1.02	3.35	-0.03
Barclays Capital U.S. Intermed. Credit Bond Index		-0.18	-4.44	-8.06	-6.72	-2.63	-1.26	0.46	2.24	4.40	-3.14	9.02	3.99	5.20	-1.87
Brandes Emerging Markets Value Fund	2 Jul 2002	0.02	-7.25	-12.69	-14.33	-17.21	-4.93	-3.13	0.65	6.38	17.90	-8.41	12.43	-7.25	0.66
MSCI EM		-0.60	-7.55	-11.37	-11.64	-16.06	2.69	2.45	3.61	7.87	28.26	-6.88	12.44	16.23	-3.37
Brandes Global Equity Fund (Hedged)	23 Apr 2015	3.77	-0.71	3.94	-1.60	1.80	10.19	6.06	5.08	4.98	10.77	-7.68	17.53	-2.79	23.28
MSCI World (Hedged)		-0.17	-4.27	-7.90	-11.40	-1.43	12.35	9.49	8.42	8.27	18.58	-7.83	26.93	11.79	24.01
Brandes Global Equity Fund	2 Jul 2002	2.77	-2.92	1.04	-3.87	1.15	8.31	4.59	5.09	4.59	8.79	-3.12	12.54	-0.79	20.47
MSCI World		-0.96	-5.98	-10.52	-12.85	-0.35	10.18	8.29	8.77	6.93	14.36	-0.49	21.22	13.87	20.78
Brandes Global Opportunities Fund	29 Jun 2012	0.91	-6.27	-7.70	-10.67	-10.70	1.97	-1.21	2.07	7.47	7.89	-10.62	9.58	-2.24	11.72
MSCI AC World		-0.92	-6.16	-10.62	-12.72	-2.40	9.26	7.58	8.18	12.22	15.83	-1.26	20.20	14.22	17.53
Brandes Global Small Cap Equity Fund	2 Jul 2002	-1.53	-8.46	-7.03	-10.70	-7.89	7.18	-0.17	3.96	6.29	2.86	-13.19	0.95	8.18	23.09
S&P Developed Small Cap Index		-1.00	-7.05	-11.81	-13.70	-9.18	7.05	5.53	6.84	7.93	14.72	-6.44	19.20	13.68	13.79
Brandes International Equity Fund	2 Jul 2002	2.18	-4.50	-0.36	-4.40	-3.90	3.58	1.29	2.39	4.28	7.98	-2.43	8.47	-3.65	11.49
MSCI EAFE		-0.29	-5.42	-8.11	-11.22	-6.17	4.10	2.82	3.90	4.83	16.82	-6.03	15.85	5.92	10.32
Brandes U.S. Equity Fund (Hedged)	23 Apr 2015	4.02	-1.84	3.97	-2.48	2.05	14.34	9.44	8.82	8.75	12.80	-8.68	22.44	3.45	27.43
Brandes U.S. Equity Fund	2 Jul 2002	2.56	-1.91	3.25	-2.19	7.32	13.28	9.34	10.03	5.42	6.68	0.22	17.42	4.22	27.16
Russell 1000 Value		0.89	-1.36	0.09	-4.39	5.67	10.28	8.07	9.00	7.39	6.20	-0.01	20.14	0.99	24.09

The information contained herein is subject to important disclosures and disclaimers contained in the Disclosure Statement on the last page of this document. This document is not complete without such Disclosure Statement.

Fund Performance Series F Units

As at May 31, 2022 (\$C)



ANNUALIZED PERFORMANCE¹

CALENDAR YEAR PERFORMANCE²

Fund	Date of Inception	1-Month	3-Month	6-Month	YTD	1- Year	3-Year	5-Year	7-Year	Since Incept.	2017	2018	2019	2020	2021
Bridgehouse Canadian Bond Fund	4 Nov 2014	-0.22	-6.50	-9.03	-10.43	-8.86	-1.08	0.35	0.85	1.29	1.98	0.82	6.52	9.10	-2.09
FTSE TMX Canada Universe Bond Index		-0.07	-6.44	-8.78	-10.28	-8.55	-1.28	0.39	1.10	1.67	2.52	1.41	6.87	8.68	-2.54



ANNUALIZED PERFORMANCE¹

CALENDAR YEAR PERFORMANCE²

Fund	Date of Inception	1-Month	3-Month	6-Month	YTD	1- Year	3-Year	5-Year	7-Year	Since Incept.	2017	2018	2019	2020	2021
GQG Partners Global Quality Equity Fund	30 Sep 2020	1.87	4.16	5.36	4.04	15.50	-	-	-	8.20	-	-	-	-4.97	15.35
MSCI AC World		-0.92	-6.16	-10.62	-12.72	-2.40	-	-	-	7.19	-	-	-	9.45	17.53
GQG Partners International Quality Equity Fund	30 Sep 2020	2.60	1.53	1.57	-2.51	3.20	-	-	-	5.34	-	-	-	0.15	11.71
MSCI AC World ex US		-0.32	-5.72	-8.35	-10.62	-8.29	-	-	-	3.64	-	-	-	11.09	6.91



ANNUALIZED PERFORMANCE¹

CALENDAR YEAR PERFORMANCE²

Fund	Date of Inception	1-Month	3-Month	6-Month	YTD	1- Year	3-Year	5-Year	7-Year	Since Incept.	2017	2018	2019	2020	2021
Lazard Global Compounders Fund (Hedged)	9 May 2016	-1.55	-6.04	-15.24	-17.47	-5.10	11.96	10.66	-	11.57	21.98	-9.30	32.48	19.03	25.27
Lazard Global Compounders Fund	9 May 2016	-2.46	-7.28	-17.21	-18.63	-4.24	9.85	9.10	-	11.10	17.04	-2.17	26.34	20.84	22.22
MSCI AC World		-0.92	-6.16	-10.62	-12.72	-2.40	9.26	7.58	-	10.23	15.83	-1.26	20.20	14.22	17.53
Lazard International Compounders Fund	2 Jul 2020	-1.57	-6.88	-14.25	-15.94	-11.81	-	-	-	3.83	-	-	-	16.35	9.88
MSCI AC World ex US		-0.32	-5.72	-8.35	-10.62	-8.29	-	-	-	5.71	-	-	-	16.40	6.91
Lazard Global Balanced Income Fund	4 Nov 2014	-0.74	-6.00	-8.34	-10.29	-2.42	2.11	2.80	3.41	4.10	10.95	-0.09	11.23	3.03	9.19
Lazard Global Balanced Income Benchmark ³		-0.50	-5.97	-9.74	-10.62	-5.42	4.34	4.27	5.24	6.36	9.37	-0.07	13.55	10.53	7.37
Lazard Defensive Global Dividend Fund (Hedged)	22 May 2020	-0.22	1.73	3.97	-2.53	7.43	-	-	-	12.37	-	-	-	7.18	21.26
MSCI World (Hedged)		-0.17	-4.27	-7.90	-11.40	-1.43	-	-	-	17.43	-	-	-	26.07	24.01
Lazard Defensive Global Dividend Fund	22 May 2020	-1.34	-0.67	0.73	-4.68	7.65	-	-	-	6.49	-	-	-	1.51	17.40
MSCI World		-0.96	-5.98	-10.52	-12.85	-0.35	-	-	-	12.46	-	-	-	20.54	20.78

The information contained herein is subject to important disclosures and disclaimers contained in the Disclosure Statement on the last page of this document. This document is not complete without such Disclosure Statement.

Fund Performance Series F Units

As at May 31, 2022 (\$C)



Fund	Date of Inception	ANNUALIZED PERFORMANCE ¹					CALENDAR YEAR PERFORMANCE ²								
		1-Month	3-Month	6-Month	YTD	1- Year	3-Year	5-Year	7-Year	Since Incept.	2017	2018	2019	2020	2021
Morningstar Strategic Canadian Equity Fund	16 Sep 2016	0.71	-1.81	1.87	-2.10	5.81	9.87	7.65	-	8.62	14.67	-10.92	19.70	4.56	21.79
S&P/TSX Composite Index		0.06	-1.15	1.74	-1.28	7.91	12.23	9.43	-	9.67	9.10	-8.89	22.88	5.60	25.09
Morningstar Growth Portfolio	17 May 2017	-0.27	-4.29	-5.71	-7.90	-3.53	5.96	4.68	-	4.64	4.18	-5.62	15.96	7.65	11.19
Morningstar Growth Benchmark ³		-0.58	-5.09	-7.60	-9.60	-1.29	7.85	6.63	-	6.68	4.26	-2.09	17.78	11.42	14.75
Morningstar Balanced Portfolio	17 May 2017	-0.06	-4.34	-5.66	-7.69	-3.76	4.51	3.87	-	3.83	2.73	-3.16	12.80	8.19	7.82
Morningstar Balanced Benchmark ³		-0.50	-5.53	-8.09	-9.79	-3.19	5.44	5.02	-	5.07	2.80	-0.84	14.66	10.91	9.94
Morningstar Moderate Portfolio	17 May 2017	-0.06	-4.51	-6.16	-7.89	-5.07	2.61	2.52	-	2.50	1.38	-2.15	10.08	7.89	4.33
Morningstar Moderate Benchmark ³		-0.42	-5.78	-8.32	-9.68	-4.81	3.08	3.39	-	3.44	1.39	0.38	11.41	10.02	5.38
Morningstar Conservative Portfolio	17 May 2017	-0.20	-4.80	-6.65	-8.10	-6.42	0.65	1.16	-	1.19	0.10	-0.59	6.89	7.83	0.68
Morningstar Conservative Benchmark ³		-0.33	-5.92	-8.40	-9.37	-6.26	0.74	1.74	-	1.78	0.01	1.58	8.09	8.82	1.03



Fund	Date of Inception	ANNUALIZED PERFORMANCE ¹					CALENDAR YEAR PERFORMANCE ²								
		1-Month	3-Month	6-Month	YTD	1- Year	3-Year	5-Year	7-Year	Since Incept.	2017	2018	2019	2020	2021
Sionna Strategic Income Fund	3 May 2019	0.71	-2.03	2.72	-0.57	4.45	6.27	-	-	5.72	-	-	5.13	0.79	12.65
Sionna Strategic Income Benchmark ³		-0.14	-3.70	-4.37	-6.60	0.97	7.97	-	-	7.27	-	-	5.81	8.84	15.40
Sionna Canadian Equity Fund	29 Dec 2006	1.31	3.20	14.92	9.13	19.13	11.09	8.26	7.29	5.61	9.24	-10.23	17.48	-3.43	23.48
S&P/TSX Composite Index		0.06	-1.15	1.74	-1.28	7.91	12.23	9.43	7.91	6.20	9.10	-8.89	22.88	5.60	25.09
Sionna Opportunities Fund	13 May 2014	1.58	3.06	10.69	4.94	14.46	11.93	10.59	7.78	8.88	14.58	-2.56	19.66	-1.94	23.82

The information contained herein is subject to important disclosures and disclaimers contained in the Disclosure Statement on the last page of this document. This document is not complete without such Disclosure Statement.

Fund Performance Series F Units

As at May 31, 2022 (\$C)



NOTES:

¹**Annualized Performance:** Performance for periods less than one year is not annualized.

²**Calendar Year Performance:** Calendar year performance during the year of inception is from inception date to the last business day of that year.

³**Benchmark Composition:**

Lazard Global Balanced Income Fund: 25% MSCI AC World Index / 25% Barclays Global Aggregate Bond Index / 25% MSCI AC World (Hedged) Index / 25% Barclays Global Aggregate Bond (Hedged) Index

Sionna Strategic Income Fund: 45% S&P/TSX Composite Index / 25% MSCI World Index / 20% FTSE TMX Canada Universe Bond Index / 10% Barclays Capital U.S. Int. Credit Bond (Hedged) Index

Sionna Opportunities Fund: 50% S&P/TSX Composite Index / 50% S&P 500 Index

Morningstar Growth Portfolio: 56% MSCI ACWI ex-Canada Index / 24% S&P/TSX Composite Index / 14% FTSE TMX Canada Universe Bond Index / 4% Citi WGBI Index / 2% FTSE TMX Canada 91 Day T-Bill Index

Morningstar Balanced Portfolio: 42% MSCI ACWI ex-Canada Index / 30% FTSE TMX Canada Universe Bond Index / 18% S&P/TSX Composite Index / 8% Citi WGBI Index / 2% FTSE TMX Canada 91 Day T-Bill Index

Morningstar Moderate Portfolio: 43% FTSE TMX Canada Universe Bond Index / 28% MSCI ACWI ex-Canada Index / 12% S&P/TSX Composite Index / 12% Citi WGBI Index / 5% FTSE TMX Canada 91 Day T-Bill Index

Morningstar Conservative Portfolio: 54% FTSE TMX Canada Universe Bond Index / 16% Citi WGBI Index / 14% MSCI ACWI ex-Canada Index / 10% FTSE TMX Canada 91 Day T-Bill Index / 6% S&P/TSX Composite Index

Bridgehouse Asset Managers® is a trade name of Brandes Investment Partners & Co. (Bridgehouse). Brandes Investment Partners® is a registered trademark of Brandes Investment Partners, L.P. (Brandes LP), which is an affiliate of Bridgehouse.

Bridgehouse is the manager of the Bridgehouse Funds and has hired Brandes LP, Lazard Asset Management (Canada), Inc. (Lazard), Morningstar Associates Inc. (Morningstar), Sionna Investment Managers Inc. (Sionna), GQG Partners LLC (GQG Partners) and TD Asset Management (TDAM) as portfolio sub-advisors (collectively, the "portfolio sub-advisors") in respect of the Bridgehouse Funds.

Bridgehouse and the portfolio sub-advisors have taken reasonable steps to provide accurate and current data. The data has been gathered from sources believed to be reliable, however Bridgehouse and/or the portfolio sub-advisors are not responsible for any errors or omissions contained herein.

Indices are unmanaged and cannot be directly invested into.

Past performance is not a reliable indicator of future results.

The performance data shown represents Series F shares only of the Bridgehouse Funds. The performance of other Series of shares will differ due to different inception dates, fees and expenses and other factors.

This material has been provided by Bridgehouse and is for informational purposes only. It should not be construed as a recommendation to buy or sell.

Units and shares of the Bridgehouse Funds are available through registered dealers only and are not available through Bridgehouse.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Money market mutual fund securities are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. There can be no assurances that the money market fund will be able to maintain its net asset value per security at a constant amount or that the full amount of your investment in the fund will be returned to you. Past performance may not be repeated.

Published June 7, 2022