Bridgehouse Funds

Simplified Prospectus dated February 16, 2024

	Series Offered
GQG Partners Emerging Markets Quality Equity Fund	A, F, I
T. Rowe Price U.S. Blue Chip Growth Fund	A, F, I

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

The Funds and the securities of the Funds under this Simplified Prospectus are not registered with the United States Securities and Exchange Commission.

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Introduction

This Simplified Prospectus contains selected important information to help you make an informed investment decision and understand your rights as an investor in the Funds.

To make this document easier to read, we use the following terms throughout:

- *We*, *us, our, Bridgehouse Asset Managers, Bridgehouse, Brandes* and *the Manager* refer to Brandes Investment Partners & Co.
- *You* refers to an individual investor or everyone who invests or may invest in the Funds, as the context requires.
- *Dealer* refers to the company where your Financial Advisor works.
- *Financial Advisor* refers to the representative(s) in your province or territory who advises you on your investments.
- *Fund(s)* and *Bridgehouse Fund(s)* refer to one or more of the Funds offered by Bridgehouse and listed on the cover of this document. We may use the word "fund" to refer to mutual funds generally.
- *Original cost* refers to the amount paid for the original securities of the Funds plus the amount of any re-invested distributions associated with those securities.
- *Employee Related Accounts* include but are not limited to the accounts of employees and former employees of the Manager, its alliance partners and service providers, and their respective family members and friends.
- *GST* refers to the tax levied by the Government of Canada on most goods and services pursuant to the *Excise Tax Act* (Canada) and commonly known as the Goods and Services Tax.
- *HST* refers to any harmonized sales tax which combines a Participating Tax Jurisdiction's sales tax with GST.
- *Non-Participating Tax Jurisdiction* refers to any province or territory other than a Participating Tax Jurisdiction.
- *Participating Tax Jurisdiction* refers to the province of Nova Scotia, New Brunswick, Newfoundland and Labrador, Prince Edward Island, Ontario and for the purposes of this Simplified Prospectus, Quebec or any other province or territory of Canada, that in the future begins to apply HST (or, for the purpose of Quebec, QST/GST). Quebec has harmonized the QST with the GST and for the purpose of this Simplified Prospectus, is a Participating Tax Jurisdiction.
- *QST* refers to the tax levied by the provincial government of Quebec on most goods and services and is commonly known as the Quebec Sales Tax.

All currency amounts in this Simplified Prospectus are stated in Canadian dollars, unless otherwise indicated.

This Simplified Prospectus is divided into two sections. Section one, on pages 3 - 34 provides basic information about mutual funds and information that applies to each of the Funds. Section two, on pages 36 to 51 contains specific details about each Fund. Additional information about each Fund is available in the following documents:

- The most recently filed Fund Facts document;
- The most recently filed annual financial statements of the Funds;
- Any interim financial report of the Funds filed after those annual financial statements;
- The most recently filed annual management report of fund performance; and

- Any interim management report of fund performance filed after that annual management report of fund performance.

These documents are incorporated by reference into this document, which means that they legally form part of this document just as if they were bound with it. You can get a copy of each Fund's Fund Facts documents, financial statements or management reports of fund performance, at your request and at no cost, from your Dealer, or by calling us toll-free at 1.888.861.9998.

These documents are available on the Funds' designated website at https://bridgehousecanada.com or by contacting us at inquiries@bridgehousecanada.com. These documents and other information about each of the Funds is also available at www.sedarplus.ca.

Responsibility for Mutual Fund Administration

Manager

Brandes Investment Partners & Co., which also carries on business under the trade name Bridgehouse Asset Managers, is the manager, portfolio advisor, promoter and the trustee of the Funds. Brandes Investment Partners & Co. is a corporation incorporated under the laws of Nova Scotia with offices located at 6 Adelaide Street East, Suite 900, Toronto, Ontario, M5C 1H6. The phone number for the Manager is 1.888.861.9998, the e-mail address is inquiries@bridgehousecanada.com and the website address is www.bridgehousecanada.com.

The Manager is responsible for the day-to-day activities of each Fund, including management of the investment portfolio, the establishment of investment policies and guidelines and the provision of investment analysis relating to the Fund. The Manager arranges for the distribution of the securities of each Fund through dealers registered or exempt from registration with the securities regulator in your province or territory. The Manager furnishes the office space and facilities, clerical help, bookkeeping and the internal accounting services required by each Fund. Registry and transfer agency services, dividend crediting services and all securityholder servicing requirements are also furnished by or on behalf of the Manager.

The names and municipalities of residence of the directors and executive officers of the Manager, and their positions and offices with the Manager, are as follows:

Name and Municipality of Residence	Position with the Manager
Glenn Carlson San Diego, California	Director
Jeffrey A. Busby San Diego, California	Director
Oliver Murray Toronto, Ontario	Chairman and Director
Carol Lynde Oshawa, Ontario	Ultimate Designated Person, President and Chief Executive Officer and Director
Leah Brock Toronto, Ontario	Executive Vice-President, Chief Operating Officer and Corporate Secretary
Deborah Crawley Courtice, Ontario	Treasurer and Chief Financial Officer
Jacqueline Hatherly Grimsby, Ontario	Senior Vice-President, Legal and Chief Compliance Officer

The Manager acts as manager of each Fund pursuant to the Declaration of Trust. As compensation for its services, each Fund pays the Manager management fees in respect of the Series A and Series F securities, as applicable, of each Fund. Management fees for Series I securities are negotiated and paid directly by the investor, not by the Funds. A change in the basis of the calculation of the fees or other expenses that are charged to the Fund, which could result in an increase in charges, requires the approval of a majority of investors in accordance with securities regulatory policies. Any change in the manager of a Fund (other than to an affiliate of the Manager) may be made only with the approval of the investors of that Fund and, where applicable, in accordance with securities regulatory policies. See also *Responsibility for Mutual Fund Administration – Material Contracts*.

The Manager has been appointed by the trustee of the Funds under the Declaration of Trust, which establish the fundamental operating structure for each Fund. In its capacity as trustee, the Manager has ultimate responsibility for the undertaking of the Funds and must carry out the terms of the Declaration of Trust. Currently, the Manager receives no compensation in its capacity as trustee. The Manager may resign as trustee of any Fund by giving 60 days' prior written notice to unitholders. If a successor trustee can be found and agrees to accept the appointment, such successor trustee will assume the duties and obligations of the incumbent trustee within the relevant period. If a successor trustee cannot be found or is not appointed by investors in accordance with the provisions of the Declaration of Trust, then the Funds will be terminated at the expiry of the relevant period. See also *Responsibility for Mutual Fund Administration – Material Contracts*.

Portfolio adviser

The Manager is also the portfolio advisor to the Funds and is responsible for the portfolio management of the Funds and all investment decisions and is entitled to use sub-advisors.

The Manager has appointed portfolio sub-advisors for the Funds as described below (collectively, the "Portfolio Sub-Advisors"). In general, investment policy and direction are overseen by the Manager. Please see *Responsibility for Mutual Fund Administration – Fund Governance*. The Portfolio Sub-Advisors conduct their own research and analysis and make independent investment and portfolio management decisions regarding a Fund's investment portfolio.

The Portfolio Sub-Advisors are GQG Partners LLC ("GQG Partners" or "GQG") and T. Rowe Price (Canada), Inc. ("T. Rowe Price").

GQG Partners

GQG Partners was established in 2016 and is the portfolio sub-advisor in respect to the GQG Partners Emerging Markets Quality Equity Fund. The principal office of GQG Partners is located in Fort Lauderdale, Florida. GQG Partners is independent of the Manager.

The individuals who make up the GQG Partners portfolio sub-advisor team in respect of the GQG Partners Emerging Markets Quality Equity Fund are as follows:

GQG Partners LLC	**Funds**
Rajiv Jain, Chairman and Chief Investment Officer at GQG Partners, serves as a Portfolio Manager for each Fund sub-advised by GQG Partners. Mr. Jain joined GQG Partners in 2016 and has over 25 years of experience in the investment field. Prior to joining GQG Partners, Mr. Jain was Co-Chief Executive Officer from 2014 to 2016 and Chief Investment Officer and Head of Equities from 2002 to 2016 at Vontobel Asset Management. Brian Kersmanc serves as a Portfolio Manager for each Fund sub-advised by GQG Partners. Prior to joining GQG Partners in 2016, Mr. Kersmanc held progressively	GQG Partners Emerging Markets Quality Equity Fund

more senior roles at Jennison Associates LLC starting in 2010, most recently serving as an Analyst on the Small/Midcap Equity Research team. Sudarshan Murthy, CFA, serves as a Portfolio Manager of each Fund sub-advised by GQG Partners. Prior to joining GQG Partners in 2016, Mr. Murthy was a generalist analyst in Asian equities at Matthews International Capital from 2011 to 2016 and a sell-side research associate at Sanford C. Bernstein from 2010 to 2011. Siddharth Jain serves as a Deputy Portfolio Manager of each Fund sub-advised by GQG Partners. Prior to joining GQG Partners in 2021, Mr. Jain was at Warburg Pincus, where he served most recently as a private equity associate in their industrial and business services group. Mr. Jain began his career as an investment banking analyst with the mergers and acquisition group at PJT Partners in 2018.	

Subject to compliance with applicable securities regulations, the investment advisory agreement with GQG Partners is terminable, in accordance with the provisions of a separate Collaborative Services Agreement between the Manager and GQG Partners, on 180 days' prior written notice.

The Manager is responsible for any loss that arises out of the failure of GQG Partners to meet its obligations to (i) exercise the powers and discharge the duties of its office honestly, in good faith and in the best interest of the Manager and the Fund, and (ii) to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances. There may be difficulty in enforcing any legal rights against GQG Partners or any of its representatives, because GQG Partners and its representatives are resident outside of Canada and all or substantially all of their respective assets are situated outside of Canada.

T. Rowe Price

T. Rowe Price (Canada), Inc. is the portfolio sub-advisor in respect of T. Rowe Price U.S. Blue Chip Growth Fund. T. Rowe Price (Canada), Inc. is an affiliate to the T. Rowe Price group of companies including T. Rowe Price Associates, Inc, a Maryland corporation founded in 1937. The principal office of T. Rowe Price is located in Baltimore, Maryland, USA. T. Rowe Price is independent of the Manager.

The individuals who make up the T. Rowe Price portfolio sub-advisor team in respect of the T. Rowe Price U.S. Blue Chip Growth Fund are as follows:

T. Rowe Price (Canada), Inc.	**Funds**
Paul Greene is a Portfolio Manager. Mr. Greene has 17 years of investment experience and 17 years with T. Rowe Price Joe Fath, CPA, is a Portfolio Manager. Mr. Fath has 23 years of investment experience and 21 years with T. Rowe Price. Taymour Tamaddon, CFA, is a Portfolio Manager. Mr. Tamaddon has 20 years of investment experience and 19 years with T. Rowe Price.	T. Rowe Price U.S. Blue Chip Growth Fund

The investment sub-adviser agreement between the Manager and T. Rowe Price sets out the scope of responsibilities and degree of discretion given to T. Rowe Price. Under these agreements, the Manager pays to T. Rowe Price an advisory fee, which is part of the management and advisory fees paid by the Fund.

Subject to compliance with applicable securities regulations, the investment sub-adviser agreement with T. Rowe Price is terminable on 90 days' prior written notice.

Brokerage arrangements

Decisions as to the purchase and sale of portfolio securities and decisions as to the execution of all portfolio transactions, including selection of market, dealer or broker and the negotiation, where applicable, of commissions, are made by the Portfolio Sub-Advisor in respect of a Fund, or the Manager or the Manager's delegate and are the ultimate responsibility of the Manager. When executing portfolio transactions, the most favourable total price reasonably attainable under the circumstances is sought, taking into account a variety of factors ("best execution").

GQG Partners

Most clients grant GQG Partners discretion over the selection and amount of securities to be bought or sold, without requiring client consent as to any particular transaction, subject to specified investment guidelines. GQG Partners generally has discretion to select the broker or dealer to be used and the compensation to be paid, on a transaction-by-transaction basis. Securities may be purchased from a market maker acting as principal on a net basis with no brokerage commission and also may be purchased from underwriters at prices that include compensation to the underwriters. GQG Partners may aggregate the orders of some or all of their clients placed with a particular broker-dealer in order to facilitate orderly and efficient execution, giving each participating client the average price, as described below.

As a fiduciary, GQG Partners seeks to obtain best execution in all securities transactions. However, best execution involves both quantitative and qualitative elements, and does not mean that GQG Partners will always obtain the best possible price or the lowest commission. In seeking best execution, GQG Partners may consider, among other things:

- the broker-dealer's capabilities with respect to providing the execution, clearance, and settlement services generally and in connection with securities of the type and in the amounts to be bought or sold;
- its actual experience with the broker-dealer;
- the reputation of the broker-dealer;
- the broker-dealer's financial strength and stability;
- clearance and settlement efficiency and promptness of execution;
- ability and willingness to maintain confidentiality and anonymity;
- frequency and manner of error resolution;
- the value of proprietary or third party research and brokerage services (as permitted by applicable law);
- capability of the broker-dealer to execute difficult transactions in the future;
- the broker-dealer's expertise;
- commission rates and dealer spreads; and
- technological capabilities and infrastructure, including back office capabilities.

Best available price and most favorable execution are generally considered to mean a policy of executing portfolio transactions at prices and, if applicable, commissions, which provide the maximum possible value for investment decisions, in light of all relevant circumstances (taking into account market impact costs, opportunity costs, transaction costs, commissions, and service fees). In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the overall best qualitative execution, taking into consideration the full range of a broker-dealer's services. In selecting broker-dealers for a particular transaction, GQG Partners does not adhere to any rigid formula and relevant factors will vary for each transaction.

In foreign markets, commission and other transaction costs are often higher than those charged in Canada. In addition, GQG Partners does not have the ability to negotiate commissions in some markets. Services associated with foreign investing, including custody and administration, are also more expensive than analogous services pertaining to investments in Canadian securities markets.

GQG Partners evaluates the execution performance of the brokers with which it places client trades. The review of brokers consists of an analysis of the criteria that GQG Partners believe are necessary to make a reasonable decision about its best execution determinations. These criteria include, for example, trade concentration, commission schedules, transaction cost analyses and the value of any research and brokerage services provided in connection with client trading.

Research and Other Soft Dollar Benefits

GQG's primary objective in broker-dealer selection is to comply with its duty to seek best execution. Best execution does not necessarily mean the lowest commission or best possible price, but involves consideration of a number of factors, including the value of brokerage and research services provided to GQG in connection with trading on behalf of client accounts. Subject to the duty to seek best execution, GQG often selects broker-dealers that furnish it with proprietary and/or third-party research and brokerage services (collectively, "Services") that provide, in GQG's view, appropriate assistance in its investment decision-making process. These Services may be bundled with the trade execution, clearing, or settlement services provided by a particular broker-dealer and/or GQG may pay for such Services with client commissions (or "soft dollars") consistent with the "safe harbor" requirements of applicable U.S. securities legislation. The Services received by GQG include, for example, proprietary research reports on markets, companies, industries and securities, and may be written (e.g., publications, emails) or verbal (e.g., conference or telephone calls). Services also include opportunities to meet with broker-dealer analysts and/or management representatives of companies in which we are invested or may invest. The Services that GQG receives are used in connection with the management of any or all client accounts, and Services received from any one broker-dealer or third party may be used in connection with the management of accounts that have not traded with the particular broker-dealer that provided the Services or for clients that have directed GQG to pay "execution-only" commission rates for their accounts. In addition, the receipt of Services in connection with trading on behalf of clients creates a conflict of interest for GQG because when GQG receives the Services from brokers or third parties in connection with client trading, GQG does not have to produce or otherwise pay for the Services out of its resources. GQG believes that receiving Services enhances the investment decision-making process and is beneficial to our clients. GQG follows policies and procedures that are intended to ensure that receipt of such Services is consistent with GQG's best execution obligations and other applicable law and regulations.

Brokerage for Client Referrals

When selecting a broker-dealer to execute its clients' transactions, GQG Partners does not consider whether it or any of its related persons receive client referrals from that broker-dealer or any of its related entities.

T. Rowe Price

An important aspect of T. Rowe Price's discretionary investment management services includes the selection of broker-dealers. T. Rowe Price may effect equity, fixed income, and derivative transactions on behalf of clients with a broker-dealer that furnishes brokerage and in certain cases research services, designate a broker-dealer to receive selling concessions, discounts, or other allowances, and otherwise deal with a broker-dealer in the acquisition of securities in underwritings. T. Rowe Price may also utilize the services of an affiliated adviser's trading desk to initiate or complete all or part of a trade order as appropriate. Such trades may be an order in its entirety (for example, a trade for a particular instrument or security where we determine an affiliate's desk is suited to achieve best execution) or movement of a partial order which was not able to be completed prior to the originating market's close. All such trades are executed with an independent broker-dealer.

In general, T. Rowe Price utilizes a broad spectrum of execution venues for equity securities including traditional stock exchanges, electronic communication networks, alternative trading systems and algorithmic solutions. In selecting a venue, T. Rowe Price seeks broker-dealers it believes to be actively and effectively trading the security being purchased or sold. Although we may not be able to influence the venues where broker-dealers ultimately execute, we may request that a broker-dealer not route orders to certain venues we feel may not provide best execution. T. Rowe Price monitors brokers' venue selection over time to evaluate trends and quality of execution. In purchasing and selling equity securities for its clients, T. Rowe Price seeks to obtain best execution at favorable prices through broker-dealers, and in the case of agency transactions, at competitive commission rates. However, T. Rowe Price believes that the most appropriate commission on a trade is not always the lowest available commission. In addition to prices and commissions, T. Rowe Price considers other factors in selecting broker-dealers, including (i) liquidity of the security; (ii) the size and difficulty of the order; (iii) the speed and likelihood of execution and settlement; (iv) the reliability, integrity and creditworthiness, general execution and operational capabilities of competing broker dealers and services provided; and (v) expertise in particular markets. Therefore, we may pay higher commission rates to broker-dealers we believe offer greater reliability, better pricing, or more efficient execution.

T. Rowe Price generally purchases fixed income securities from the issuer or a broker-dealer acting as principal for the securities on a net basis, with no stated brokerage commission paid by the client (although the price usually reflects undisclosed compensation to the broker-dealer). Fixed income transactions through broker-dealers reflect the spread between the bid and asked prices; therefore, T. Rowe Price is unable to provide clients with a report of commissions paid. T. Rowe Price may also purchase securities available from underwriters at prices that include underwriting fees.

T. Rowe Price may but is not required to engage in foreign currency transactions (FX) to facilitate trading in or settlement of trades in foreign securities. T. Rowe Price may use FX, including forward currency contracts, when seeking to: manage exposure to or profit from changes in interest or exchange rates; protect the value of portfolio securities; or to facilitate cash management. T. Rowe Price select broker-dealers that we believe will provide best execution on behalf of all of our clients, frequently via electronic platforms. To minimize transaction costs, certain FX trading activity may be aggregated across accounts, but each account's trade is individually settled with the counterparty.

Our ability to seek best execution for the client may be impacted if trading is limited to the client's custodian or certain counterparties due to client-imposed restrictions or operational considerations, including the absence or delay in implementation of required documentation. Also, restricting the counterparties with which T. Rowe Price can trade may present credit risks to the client, particularly for FX and other OTC transactions, as a result of direct exposure to the credit of the counterparty.

The name of any dealer or third party that provided a good or service to any of the Bridgehouse Funds since the date of the last simplified prospectus will be provided upon request by contacting Bridgehouse Asset Managers at 1-888-861-9998 or at inquiries@bridgehousecanada.com

Trustee

The Manager is the trustee of the Funds. Please also refer to "*Manager*".

Custodian

The portfolio assets of the Funds are held under the custodianship of State Street Trust Company Canada (the "Custodian") of Toronto, Ontario pursuant to an amended and restated custodian agreement dated April 28, 2003, as amended (the "Custodian Agreement"). The Custodian is neither an affiliate nor an associate of the Manager.

The Custodian may appoint sub-custodians in the country or jurisdiction in which portfolio securities are traded or held. The sub-custodians which provide sub-custodial services for the Funds are in compliance with Part 6 of the NI 81-102 and a list of all sub-custodians can be provided upon request.

The Custodian Agreement provides that the Custodian is paid for its services in accordance with a separate fee schedule. The Custodian Agreement may be terminated by either the Manager, on behalf of the Funds, or by the Custodian by giving a minimum of 90 days' prior written notice. If a successor custodian is appointed, the Custodian will deliver all of the Funds' securities and other assets to such successor in an orderly manner in accordance with industry standards.

Auditor

The auditor of the Funds is PricewaterhouseCoopers LLP of Toronto, Ontario.

Registrar and Transfer Agent

International Financial Data Services (Canada) Limited, the registrar and transfer agent of the Funds, maintains the register of securities of the Funds at its principal office in Toronto, Ontario. International Financial Data Services (Canada) Limited is neither an affiliate nor an associate of the Manager.

Securities Lending Agent

State Street Bank and Trust Company, acting either directly or through any State Street affiliates ("State Street") with a principal or head office located in Boston, Massachusetts acts as a securities lending agent for the Funds pursuant to a securities lending authorization agreement dated December 18, 2008, as amended (the "Securities Lending Authorization Agreement") between the Manager, in its capacity of trustee and manager of the Funds, and State Street. The Securities Lending Authorization Agreement may be terminated by either party by giving the other party five (5) business days' prior written notice.

Pursuant to the Securities Lending Authorization Agreement, the amount of initial collateral required to be delivered in connection with a securities lending transaction shall have a market value of not less than one hundred and five percent (105%) of the market value of the securities lent. In addition to the collateral held by the Funds, the Funds also benefit from a borrower default indemnity provided by State Street. State Street's indemnity provides for full replacement of the securities lent.

State Street is neither an affiliate nor an associate of the Manager.

Other service providers

Fund Accounting Services

Certain fund accounting services, including the daily calculation of series net asset values of the Funds, are performed by State Street Fund Services Toronto Inc. ("SSFS") of Toronto, Ontario. The agreement with SSFS may be terminated on 90 days' notice. The Manager continues to be responsible for the services provided by SSFS. SSFS is neither an affiliate nor an associate of the Manager.

Independent Review Committee and fund governance

Independent Review Committee

In accordance with National Instrument 81-107 - *Independent Review Committee for Mutual Funds*, the Manager established an Independent Review Committee ("IRC") to provide impartial judgment on conflicts of interest matters related to the operations of mutual funds that it manages. The IRC became fully operational on November 1, 2007. The IRC will prepare, at least annually, a report of its activities for securityholders which will be available on our website at www.bridgehousecanada.com or, at your request and at no cost, by calling toll-free 1.888.861.9998, or by e-mail at inquiries@bridgehousecanada.com. Currently, the members of the IRC are Lawrence Ritchie (Chair), Colum Bastable and Brian Gore. The composition of the IRC may change from time to time. The Manager has established written policies and procedures to follow in making decisions involving actual or perceived conflicts of interest and has referred such policies and procedures to the IRC for review.

See *Responsibility for Mutual Fund Administration – Remuneration of directors, officers and trustees* for information about the compensation of IRC members.

Fund Governance

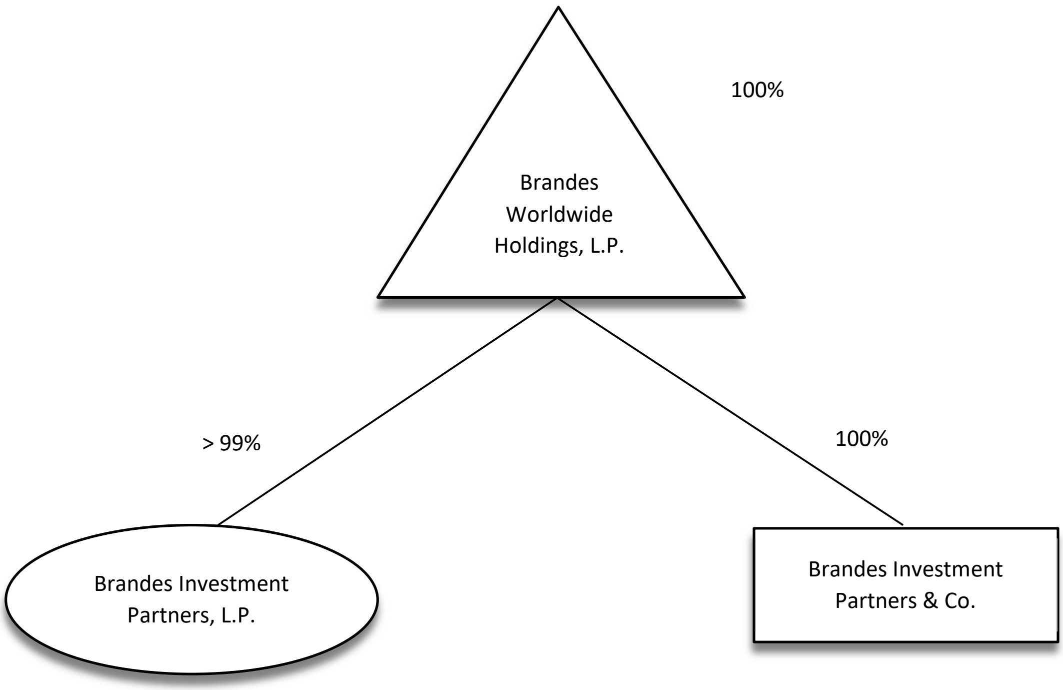
The trustee has the ultimate and overriding authority to manage and direct the activities and affairs of the Funds, subject to applicable law and the Declaration of Trust.

Certain matters relating to the Funds may not be acted upon except with the consent of the securityholders. These matters include a change in the trustee of a Fund or the Manager (except to an affiliate), any change in the fundamental investment objective and any other matter required by law to be put to a vote of securityholders. Securityholder approval will not be required for a change in the auditor of a Fund provided the IRC has approved such change and securityholders receive notice 60 days in advance of any such change in auditor. Subject to the specific provisions and criteria of NI 81-102, securityholder approval will not be required for any Fund's reorganization with or transfer of assets to another mutual fund managed by the Manager or an affiliate of the Manager provided the IRC has approved such reorganization, securityholders receive notice 60 days in advance of any such reorganization and securityholders of the Fund become securityholders in the other mutual fund.

The Manager and the Funds adhere to policies and guidelines relating to business practices, risk management controls and conflicts of interest. In addition, the Manager abides by its Code of Ethics which covers such areas as personal trading by employees. The investment activities of each Fund are monitored by the Manager's Governance and Oversight Committee. This Committee, which includes members of senior management, meets regularly to consider matters relating to each Fund and to give direction as required. This Committee also reports quarterly to the Manager's Board of Directors. The Manager's sales practices are established by senior management and are monitored by compliance personnel for adherence to applicable securities laws.

Affiliated Entities

The only affiliated entities that provide services to the Manager are Brandes LP. The following diagram shows the relationship between the Manager and Brandes LP:



Brandes LP does not receive any fees from the Funds.

Glenn Carlson is a Director of the Manager and Executive Director of Brandes LP. Jeffrey Busby is a Director of the Manager and Executive Director of Brandes LP. Oliver Murray is Chairman and Director of the Manager and is Managing Director, Portfolio Management and Client Service of Brandes LP.

Policies and practices

<u>Use of Derivatives</u>

The Funds are permitted to use derivatives from time to time as described in each Fund's simplified prospectus. With the exception of foreign currency hedging, the use of derivatives by the Funds is currently very limited. The decision as to the use of derivatives is made by the Portfolio Sub-Advisors following approval by the Manager. When a Fund uses derivatives, that Fund must comply with the requirements contained in NI 81-102. The Manager tests for compliance with these requirements on a monthly basis and compliance with these requirements is monitored by the Manager's Governance and Oversight Committee as part of the Portfolio Sub-Advisors' review process.

The Manager has adopted policies and procedures to oversee the currency hedging activity and the currency hedging activity is monitored by the Manager's Governance and Oversight Committee.

Bridgehouse strives at all times to minimize the risk inherent in derivatives trading by the Funds. All investment policies and procedures pertaining to the use of derivatives are established in a manner consistent with the goals and objectives for each Fund as set out in this simplified prospectus.

<u>Repurchase, Reverse Repurchase and Securities Lending</u>

The Funds may also engage in repurchase and reverse repurchase transactions and securities lending agreements only as permitted under securities laws. The decision to use these transactions will be made by the Manager. The Manager has entered into a written agreement with State Street Bank and Trust Company to act as agent for the Funds in administering the securities lending, repurchase or reverse repurchase transactions of the Funds, including negotiating agreements, assessing the creditworthiness of counterparties and collecting the fees earned by the Funds. See *Responsibility for Mutual Fund Administration – Securities Lending Agent*. Such written agreement sets out the terms, conditions and limits of the securities lending, repurchase or reverse repurchase transactions of the Funds. The agent monitors and reports to the Manager in respect of the limits prescribed in the written agreement. The Manager manages the risks associated with securities lending, repurchase or reverse repurchase transactions by adhering to the policies, procedures and restrictions described under "Repurchase, Reverse Repurchase and Securities Lending risk". The Manager's Board of Directors has reviewed the policies and procedures related to securities lending, repurchase or reverse repurchase transactions, and will review them at least annually to ensure that the risks associated with such transactions are being properly managed. The Manager does not currently conduct simulations to test the portfolio under stress conditions. The securities lending, repurchase or reverse repurchase transactions of the Funds are monitored by the Manager's Governance and Oversight Committee.

All investment policies and procedures pertaining to the use of, securities lending, repurchase or reverse repurchase agreements are established in a manner consistent with the goals and objectives for each Fund as set out in this simplified prospectus.

<u>P*roxy Voting*</u>

The Manager has delegated the authority for voting of proxies for securities held by the Funds to the Portfolio Sub-Advisors for the Funds. The Portfolio Sub-Advisors vote proxies for the Funds in accordance with the Proxy Voting Policies and Procedures and Proxy Voting Guidelines adopted by the applicable Portfolio Sub-Advisor.

GQG Partners

GQG Partners votes proxies for the Funds in accordance with the Proxy Voting Policies and Procedures and Proxy Voting Guidelines it has adopted.

GQG Partners votes proxies of companies owned by clients who have granted it voting authority. In accordance with its fiduciary duty to clients and in compliance with applicable legislation, GQG Partners has adopted and implemented written policies and procedures governing the voting of client securities when it has voting authority. All proxies that it receives are treated in accordance with these policies and procedures.

GQG Partners' portfolio managers are responsible to ensure proxies of the securities in the accounts that they manage are timely voted or, under certain circumstances, not voted. GQG Partners has retained a third-party voting agent to assist in the coordination and voting of proxies.

GQG Partners' policy is to vote proxies in the interest of maximizing value for its clients. To that end, GQG Partners will vote in a way that it believes, consistent with its fiduciary duty, will cause the value of the issue to increase the most or decline the least. Consideration will be given to both the short- and long-term implications of the proposal to be voted on when considering the optimal vote. GQG Partners supplements guidance from its voting agent with its evaluation of client proxies.

GQG Partners' procedures are reasonably designed to assure that it votes every eligible share; however, there are circumstances in which GQG Partners may be unable to vote or may determine not to vote a proxy on behalf of a client, including restrictions imposed or impediments to voting in some foreign countries, the untimely receipt of proxy materials, and certain client's security lending programs may prevent GQG Partners from voting proxies when the underlying securities have been lent out and are therefore unavailable to be voted.

GQG Partners' proxy voting procedures address potential conflicts of interest in connection with voting proxies. Such a conflict could arise if, for example, the company issuing proxies was affiliated with a client of GQG Partners. Any material conflict between GQG Partners' interests and those of a client will be resolved in the best interests of the client. In the event GQG Partners become aware of such a conflict, it will (a) disclose the conflict and obtain the client's consent before voting its shares, (b) vote in accordance with a pre-determined policy based on the independent analysis and recommendation of its voting agent or (c) make other voting arrangements consistent with its fiduciary obligations.

T. Rowe Price

T. Rowe Price has adopted proxy voting policies and procedures (the "T. Rowe Price Proxy Voting Policies and Procedures") including specific proxy voting guidelines that set forth the general principles we use to determine how to vote in client accounts for which we have proxy voting responsibility. The voting guidelines are established each year by the Environmental, Social and Governance Committee (the ESG Committee) which relies upon our own fundamental research, independent research provided by outside proxy advisor, Institutional Shareholder Services, Inc., and information presented by company management and shareholder groups. If clients authorize us to vote proxies for their accounts, they receive a copy of the T. Rowe Price Proxy Voting Policies and Procedures before the execution of the investment management agreement (and annually thereafter). T. Rowe Price makes decisions with respect to proxy issues in the best interests of clients in a particular investment strategy, in light of the anticipated impact of the issue on the desirability of investing in the portfolio company, consistent with our fiduciary obligations. Voting authority and responsibility is held by the portfolio manager of a particular investment strategy. Given the variety of investment strategies and their specific mandates, voting decisions for one strategy may differ from other investment strategies.

T. Rowe Price seeks to vote all of its clients' proxies, provided we receive proxy materials in a timely manner. In certain circumstances, the T. Rowe Price may determine that refraining from voting a proxy is in the client's best interest, such as when the cost to the client of voting outweighs the expected benefit to the client. For example, the practicalities and costs involved with international investing may make it impossible at times, and at other times disadvantageous, to vote proxies in every instance. T. Rowe Price's ability to vote proxies is subject to timely receipt of the proxy from the client's custodian or other party. In regard to the voting of proxies in non-U.S. markets, T. Rowe Price's ability to vote is also contingent upon the establishment of any necessary local documentation including power of attorney forms.

The firm's ESG Committee is responsible for monitoring and resolving potential material conflicts between the interests of T. Rowe Price and those of its clients with respect to proxy voting. T. Rowe Price has adopted safeguards to ensure that their proxy voting is not influenced by interests other than those of their clients. While membership on the ESG Committee is diverse, it does not include individuals whose primary duties relate to client relationship management, marketing, or sales. Since the T. Rowe Price Proxy Voting Policies and Procedures are predetermined by the ESG Committee, they should in most instances adequately address any possible conflicts of interest. However, consistent with the terms of the T. Rowe Price Proxy Voting Policies and Procedures which allow portfolio managers to vote proxies opposite our general voting guidelines, the ESG Committee regularly reviews all such proxy votes that are inconsistent with the guidelines to determine whether the portfolio manager's voting rationale appears reasonable.

The ESG Committee also assesses whether any business or other material relationships between T. Rowe Price and a portfolio company (unrelated to the ownership of the portfolio company's securities) could have influenced an inconsistent vote on that company's proxy. Issues raising potential conflicts of interest are referred to designated members of the ESG Committee for immediate resolution prior to the time T. Rowe Price casts its vote. Portfolio managers or ESG Committee members with a personal conflict of interest regarding a proxy vote must recuse themselves and not participate in the voting decisions with respect to that proxy.

Proxy Voting Record

A copy of the proxy voting record for each Fund for the most recent period ending June 30 of each year will be available to any securityholder at any time after August 31 of that year. You may obtain a copy of our Proxy Voting Policies and Proxy Voting Guidelines or, once available, our proxy voting record, upon request, and at no charge, by calling or writing to us at the number or address listed on the back cover. Our proxy voting record will also be available on the Funds' designated website at https://bridgehousecanada.com/.

Short Term Trading Policies

The Manager has policies and procedures in place to actively monitor, detect and deter inappropriate or excessive short term trading. The Manager may amend such policies or procedures from time to time, without notice. All securityholders of the Funds are subject to the short term trading policies.

The Manager reviews all trades in securities of the Funds to identify redemptions and switches that occur within 30 days of the purchase. Such trades are considered by the Manager to be short term trades and, where the Manager, in its discretion, deems the short term trade to be inappropriate, the trades will be subject to such action as the Manager considers appropriate to deter the continuance of such behaviour. Such action may include the application of a short term trading fee of up to 5%, the delivery of a warning to you, placing you or your account(s) on a watch list to monitor your trading activity, the subsequent rejection of further purchases by you if you continue to attempt such trading activity, and/or closure of your account. In considering whether a short term trade is inappropriate, the Manager will generally consider the value of the transaction, the potential impact on the Fund, and the account activity.

Where the Manager identifies an inappropriate short term trade, the Manager will review the account to examine trading activity patterns. A letter will generally be sent to the applicable securityholder's financial advisor, describing the Manager's policy in respect of short term trading and advising that the account has been flagged for an automatic fee application of 2% in the event of another trade or trades occurring within a 30 day period.

Remuneration of directors, officers and trustees

Trustee compensation

The Manager does not receive any additional fees for serving as Trustee of the Funds.

Employee compensation

The management functions of the Funds are carried out by employees of the manager. The Funds do not have employees.

Independent review committee compensation

Each IRC member receives compensation for the duties he or she performs as an IRC member, and each IRC member is entitled to reimbursement of all reasonable expenses in connection with his or her duties as an IRC member. The costs of the IRC will be allocated among the existing Bridgehouse Funds in a manner that is considered by the IRC to be fair and reasonable to the Bridgehouse Funds. During the most recently completed financial year, the following fees and expense reimbursements were paid or payable by the then-existing Bridgehouse Funds to the members of the IRC:

Member Name	Fees Paid or Payable	Expenses Reimbursed
Lawrence Ritchie (Chair)	$30,000	$0
Colum Bastable	$27,500	$0
Brian Gore	$27,500	$0

Material contracts

The only material contracts that have been entered into by the Funds are as follows:

- Declaration of Trust by the Manager, in its capacity as trustee, in respect of the Funds as described under *Responsibility for Mutual Fund Administration - Manager*.

- Amended and Restated Custodian Agreement between State Street Trust Company Canada and the Manager with respect to each of the Bridgehouse Funds (including the Funds) dated April 28, 2003, as amended, as described under *Responsibility for Mutual Fund Administration - Custodia*n.

- Securityholder Services Agreement between International Financial Data Services (Canada) Limited and the Manager with respect to of the Bridgehouse Funds (including the Funds) dated June 21, 2002, as amended, as described under *Responsibility for Mutual Fund Administration – Registrar and Transfer Agent*.

- Investment Adviser Agreement between the Manager and GQG Partners dated September 28, 2020 as amended as described under *Responsibility for Mutual Fund Administration – Portfolio adviser – GQG Partners*.

- Investment Sub-Adviser Agreement between the Manager and T. Rowe Price dated January 27, 2023 as amended as described under *Responsibility for Mutual Fund Administration – Portfolio advisers – T. Rowe Price*.

- Amended and Restated Accounting Services Agreement between the Manager, in its capacity as trustee, and State Street Fund Services Toronto Inc. with respect to each of the Bridgehouse Funds (including the Funds) dated April 28, 2003, as amended, as described under *Responsibility for Mutual Fund Administration – Other service providers*.

Copies of the foregoing material contracts may be inspected during ordinary business hours on any business day at the head office of the Funds.

Legal proceedings

The Manager is not aware of any material litigation outstanding, threatened or pending by or against the Funds.

Designated website

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the Funds that this document pertains to can be found at the following location: https://bridgehousecanada.com/.

Valuation of Portfolio Securities

In calculating the net asset value at any time of any securities of a Fund, the following valuation principles apply:

- the value of any cash or its equivalent on hand, on deposit or on call, bills and demand notes and short-term accounts receivable, prepaid expenses, cash dividends declared and interest accrued and not yet received, are deemed to be the full amount thereof unless the Manager has determined that any such deposit, bill, demand note or account receivable is not worth the full amount, in which event the value thereof is deemed to be such value as the Manager determines to be the fair value;

- the value of money market instruments shall be the amount paid to acquire the instrument plus the amount of any interest accrued on such instrument since the time of acquisition;

- the value of any security which is a debt obligation which, at the time of acquisition, had a remaining term to maturity of three hundred and sixty-five (365) days or more shall be its market value;

- securities listed on a recognized public securities exchange or on NASDAQ are valued, subject to the principles set out below, at their closing price as reported on the day as of which the net asset value of the Fund is being determined or, if no sale is reported to have taken place on that day, at the mean between the closing bid and asked prices on that day;

- unlisted securities traded on an over-the-counter market are valued at the mean between the closing bid and asked prices on the day as of which the net asset value of the Fund is being determined;

- if securities are inter-listed or traded on more than one exchange or market, the Manager uses the last sale price or the mean of the closing bid and asked prices, as the case may be, reported on the exchange or market determined by the Manager to be the principal exchange or market for such securities;

- securities and other assets for which market quotations are, in the Manager’s opinion, inaccurate, unreliable, not reflective of all available material information or not readily available are valued at their fair value, as determined by the Manager;

- restricted securities are valued at the lesser of:

    - the value thereof based upon quotations in common use, and

    - that percentage of the market value of securities of the same class, the resale of which is not restricted or limited by reason of any representation, undertaking or agreement or by law, equal to the percentage that the Fund’s acquisition cost was of the market value of such securities at the time of acquisition, provided that a gradual taking into account of the actual value of the securities may be made when the date on which the restrictions will be lifted is known;

- long positions in options, debt-like securities and warrants are valued at the current market value of the position;

- where an option is written by the Fund, the premium received by the Fund for those options is reflected as a liability that is valued at an amount equal to the current market value of the option that would have the effect of closing the position; any difference resulting from revaluation is treated as a unrealized gain or loss on investment; the liability is deducted in arriving at the net asset value of the Fund; the securities, if any, that are the subject of a written option are valued in the manner described above for listed securities;

- foreign currency hedging contracts are valued at their current market value on the day as of which the net asset value of the Fund is being determined with any difference from the revaluation being treated as an unrealized gain or loss on investment;

- the value of a forward contract or swap is the gain or loss on the contract that would be realized if, on that valuation date, the position in the forward contract or swap was closed out;

- the value of a standardized future is:

    - if daily limits imposed by the futures exchange through which the standardized future was issued are not in effect, the gain or loss on the standardized future that would be realized if, on that valuation date, the position in the standardized future was closed out, or

    - if daily limits imposed by the futures exchange through which the standardized future was issued are in effect, based on the current market value of the underlying interest of the standardized futures;

- margin paid or deposited on standardized futures or forward contracts is reflected as an account receivable and margin consisting of assets other than cash is noted as held as margin;

- securities quoted in foreign currencies are translated to Canadian dollars using the prevailing rate of exchange as quoted on the day as of which the net asset value of the Fund is being determined by customary banking sources acceptable to the Manager;

- the value of the securities of other mutual funds will be the net asset value per security on that day or, if the day is not a valuation day of the mutual fund, the net asset value per security on the most recent valuation day for the mutual fund; and

- if an asset cannot be valued under the above principles or under any valuation principles set out in securities legislation or if any valuation principles adopted by the Manager but not set out in securities legislation are at any time considered by the Manager to be inappropriate in the circumstances, then the Manager uses a valuation that it considers to be appropriate in the circumstances.

During the past three years, the Manager has not deviated from the above specific valuation principles. The Manager has exercised its discretion in determining the fair value of various securities for example, where the securities in question were privately placed, due to market suspensions for the securities involved, due to the securities being thinly traded, or, in certain circumstances, due to foreign market closures.

The Manager may appoint an agent to perform valuation services. Any valuation services will be done using the methods of valuation described above.

The liabilities of a Fund include:

- all bills, notes and accounts payable;

- all administrative expenses payable or accrued, or both;

- all contractual obligations for the payment of money or property;

- all allowances authorized or approved by the Bridgehouse for taxes or contingencies; and

- all other liabilities of the Fund of any kind or nature.

The NAV for each series of securities of a Fund is calculated in accordance with the valuation principles set out under "*Calculation of Net Asset Value"* below. Pursuant to NI 81-106, investment funds are required to calculate their NAVs using fair value (as defined therein) of the investment funds' assets and liabilities for purposes of securityholder transactions. The Manager considers the foregoing valuation principles to result in fair valuation of the portfolio securities held by the Funds in accordance with NI 81-106.

Canadian investment entities, such as the Funds, are required to prepare their financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS") for fiscal years commencing on and after January 1, 2014. Calculating the NAVs of the Funds in accordance with IFRS allows each Fund to, among other things, use a price between the last bid-ask spread, which most represents fair value for the purposes of valuation of a security. In circumstances where the last traded price is not within the bid-ask spread, for IFRS purposes the Manager will determine the point within the bid-ask spread that is the most representative of the fair value of the security based on the specific facts and circumstances at hand. In case a reliable or timely value is not available, the fair value for IFRS purposes will be estimated using certain valuation techniques on such basis and in such manner as may be determined by the Manager.

The Manager is closely monitoring the impact of IFRS. The Funds' financial statements will include an explanation of the difference between the net assets per security contained in the financial statements and the NAV per security used for other purposes, if applicable.

Calculation of Net Asset Value

We calculate a separate NAV of each Fund. The NAV of each Fund is computed by subtracting the liabilities of the Fund from the value of the assets of the Fund.

We also calculate a separate NAV for each series of securities of each Fund. We call this the series net asset value or series NAV. The series NAV is based on the value of the proportionate share of the assets of a Fund attributable to the particular series, less the liabilities of the Fund attributed only to that series and the proportionate share of the common liabilities of the Fund allocated to that series. A series' proportionate share of the Fund's assets and liabilities is generally determined by comparing that series' NAV to the aggregate NAV of the Fund as of the close of business on the previous day. That amount is further adjusted for applicable transactions and cumulative liabilities attributable to that series. The series NAV per security is determined by dividing the series NAV by the total number of securities of that series outstanding at the time and adjusting the quotient to the nearest tenth of a cent per security.

The series NAV per security of each series is normally determined as at the close of business on each day that the Toronto Stock Exchange is open for business, unless the Manager has declared a suspension of the determination of the series NAV as described under "*Purchases, Redemptions and Switches – Redemptions*". The series NAV per security of each series so determined remains in effect until the time as at which the next determination of series NAV per security is made. The day on which series NAV is determined is referred to in this simplified prospectus as a "valuation day".

The net asset value of each Fund is determined in Canadian dollars. For Funds available to be purchased in U.S. dollars, we will convert the Fund's net asset value which is calculated in Canadian dollars to U.S. dollars using the applicable day's exchange rate being the U.S. dollar/Canadian dollar WM/Reuters spot rate at 4:00 p.m. (Toronto time) (or as at an earlier time as markets close).

Securities of each series of the Funds are issued or redeemed at the series NAV per security next determined after the receipt by the applicable Fund of the subscription order or the redemption order.

You can obtain the net asset value of a Fund or the series NAV of a Fund on our website at www.bridgehousecanada.com or, at your request and at no cost, by calling toll-free 1.888.861.9998, or by e-mail at inquiries@bridgehousecanada.com.

Purchases, Redemptions and Switches

Each Fund is entitled to the total return (including realized and unrealized gains) on the portfolio assets of the Fund less the Fund's operating expenses. The securities of each Fund are entitled to share in the total return of the applicable Fund. The securities of each series have the right to receive distributions, as applicable, when declared, and to receive upon redemption the net asset value per security of the securities redeemed.

Series of securities

Each Fund is permitted to have an unlimited number of series of securities and may issue an unlimited number of securities of each series. Although the money which you and other investors pay to purchase securities is tracked on a series by series basis in your Fund's administration records, the assets of all series of your Fund are combined into a single pool to create one portfolio for investment purposes. Each Fund offers the following series of securities:

	Series Offered
GQG Partners Emerging Markets Quality Equity Fund	A, F, I
T.Rowe Price U.S. Blue Chip Growth Fund	A, F, I

Different management fees apply depending on which series of securities is purchased and, in part, reflect the different trailing commissions payable to your Dealer. See *Fees and Expenses* on page 25 to 29 and *Dealer Compensation* on page 29 – 30 for details. Your Dealer is responsible for recommending the series most suitable for you. Bridgehouse does not monitor the appropriateness of any series of the Funds for any investor and makes no determination as to the appropriateness of any series of either Fund for any investor purchased through a Dealer, including investors who hold units of such Fund in a discount brokerage account.

Series A Securities

Series A securities are available to all retail investors.

Series F Securities

Series F securities are available to investors who participate in fee-based programs through their Dealer and whose Dealer has signed an agreement with us. Participants in these programs are subject to periodic asset-based fees rather than commissions on each transaction. Bridgehouse may also make these securities available, generally through Dealers, to any other investor for whom Bridgehouse does not incur distribution costs. When you purchase Series F securities of a Fund, you pay an amount to your Dealer directly, as specified in your fee-for-service arrangement. Alternatively, an investment advisory fee plus any applicable taxes may be paid by redeeming some of the securities you own of that Fund. Where such an arrangement exists, an Investment Advisory Fee Agreement signed by your Dealer is provided to Bridgehouse. The annual fee is indicated in the agreement and is calculated daily and paid monthly to your Dealer. The monthly payment frequency in which fees are redeemed and remitted to your Dealer is subject to change at the discretion of Bridgehouse and/or your Dealer.

If an agreement between Bridgehouse and a Dealer is terminated, or if an investor chooses to withdraw from a fee-based program, the Series F securities held by an investor may be switched by us to an equivalent value of Series A securities, of the same Fund.

Series I Securities

Series I securities are special purpose securities not sold to the general public. Series I securities are generally for large investors with necessary minimum investments who have entered into a Series I securities Subscription Agreement or with Bridgehouse or for employees of Bridgehouse or service providers to Bridgehouse or other large individual or institutional investors. We may vary the minimum investments for accounts that are expected to grow their investment significantly within a period of time acceptable to Bridgehouse or for employees of Bridgehouse or service providers to Bridgehouse. No management and advisory fees are charged to the Funds with respect to Series I securities. Instead, each Series I investor negotiates a separate fee that is paid directly to us.

Purchases

You can purchase, switch (transfer from one Fund to another) or redeem securities of the Funds through any Financial Advisor registered or exempt from registration with the securities regulator in your province or territory. Generally, the Financial Advisor you select is your agent to provide you with investment recommendations to meet your own risk/return objectives and to place orders on your behalf. We are not liable for the recommendations given to you by your Financial Advisor or Dealer. You must have reached the age of majority in your province or territory to buy securities in a mutual fund. You may hold securities in trust for a minor.

Purchase price – When you buy securities in a Fund, you buy them at the net asset value ("NAV") of the security calculated as of the day of your purchase, as long as we receive your purchase order, in good order, on or before 4 p.m. ET on a day that the Toronto Stock Exchange is open for business or before the Toronto Stock Exchange closes for the day, whichever is earlier. If we receive your order after that time, we will process your order as of the next business day.

We calculate a separate NAV for each series of securities of a Fund each day the Toronto Stock Exchange is open for business. Generally speaking, the NAV per security of each series is calculated by:

- Taking the proportionate share of the assets of the Fund allocated to that series
- Subtracting the liabilities of that series and the proportionate share of the common expenses of the Fund allocated to that series
- Dividing the resulting number by the total number of securities in that series held by investors
- For Funds available to be purchased in U.S. dollars, we calculate the NAV in Canadian dollars and convert it to U.S. dollars using that day's exchange rate being the U.S. dollar/Canadian dollar WM/Reuters spot rate at 4:00 p.m. (Toronto time) (or as at an earlier time as markets close). See *U.S. dollar purchase option* on page 25 for details.

How we process your order – You and your Financial Advisor are responsible for the completeness and accuracy of your purchase order. We will process your order only if we receive all necessary documentation in good order.

We must receive the correct payment within two business days of processing your order. If we do not receive payment within that time, we will redeem your securities on the next business day. If the proceeds are greater than the amount you owe us, the applicable Fund keeps the difference. If the proceeds are less than the amount you owe, your Dealer will be required to reimburse that Fund for the difference, and you may be responsible to your Dealer depending upon your arrangements with your Dealer.

We have the right to accept or reject your order within one business day of receiving it. If we accept your order, you will receive a written confirmation. If we reject your order, we will return any money you have sent to us without interest.

A fee of $25 may be charged on NSF cheques.

Minimum Investment – The minimum initial investment for Series A or Series F is $1,000 for each Fund.

Investors with large balances in certain series of certain Funds may qualify for a fee reduction (see *Fees and Expenses* – page 256 – for details). The minimum investment to qualify for a fee reduction is $100,000 in a fund account belonging to a single investor that holds series that are eligible for a fee reduction as outlined under the section entitled "Fee Reductions". Additional reductions are available for an investor with accounts that qualify.

Minimum dollar amounts apply in either Canadian dollars or U.S. dollars, as applicable. We will determine, and from time to time may change or waive, the minimum amounts for initial and subsequent investments in any series. We will not accept cash or travellers' cheques.

Purchase options – Your Financial Advisor will assist you in selecting the investments that are suitable for you. Bridgehouse does not monitor the appropriateness of any series of Funds for any investor and makes no determination as to the appropriateness of any series of Funds for any investor purchased through a Dealer, including investors who hold Funds in a discount brokerage account.

When you buy Series A securities a Fund, you will be required to pay a sales charge negotiable at the time of purchase (the "Front-End Sales Charge"). You do not pay a sale charge or a fee when you purchase Series F securities or Series I securities.

See *Fees and Expenses* on pages 25-29 and *Dealer Compensation* on pages 29 – 30 for more information.

Certificates – The Funds do not issue certificates.

Redemptions

To redeem all or part of your securities at any time, contact your Financial Advisor, who may ask you to complete a redemption request form.

You redeem securities at the current NAV per security of the series and in the currency in which you purchased them. If we receive your redemption request on or before 4 p.m. ET on a day that the Toronto Stock Exchange is open for business or before the Toronto Stock Exchange closes for the day, whichever is earlier, the redemption value will be calculated as of that day. If we receive your redemption request after that time, the redemption value will be calculated as of the next business day.

Redemption fees

Front-End Sales Charge– With the Front-End Sales Charge, you pay no fee for redemptions except that, in certain circumstances, you may pay a short-term trading fee. See *Short-term trading fees* below.

Short-term trading fees – The Funds are generally designed to be a longer term investment. Trading or switching often in order to time the market is generally not a good idea. Frequent trading can also hurt a Fund's performance, affecting all the investors in a Fund, by forcing a Fund to keep cash or sell investments to meet redemptions. Bridgehouse has policies and procedures in place to actively monitor, detect and deter inappropriate or excessive short-term trading. A short-term trade will be determined to be inappropriate where there is a combination of a purchase and redemption (which includes a switch) within a short period of time that Bridgehouse believes is detrimental to investors in the Funds or which may take advantage of the Funds holding securities priced in other time zones or illiquid securities that trade infrequently. Excessive short-term trading involves a combination of purchases and redemptions that occur within a period of time where Bridgehouse believes that such trading is detrimental to investors in a Fund.

If you redeem or switch within 30 days of purchase, or if we determine that inappropriate or excessive short-term trading has occurred, we reserve the right to charge a short-term trading fee of up to 5% of the NAV of the securities you redeem or switch. See *Fees and Expenses* on page 25. Each additional switch counts as a new purchase for this purpose. We may also take such additional actions as we consider appropriate to prevent further similar activity by you. These actions may include the delivery of a warning to you, placing you or your account(s) on a watch list to monitor your trading activity, the subsequent rejection of further purchases by you if you continue to attempt such trading activity, and/or closure of your account. While Bridgehouse attempts to monitor, detect and deter inappropriate and excessive short-term trading, we cannot ensure that such trading activity will be completely eliminated.

How we process your redemption request – We will pay you the proceeds of a redemption request within three business days of receiving a complete redemption order and all required documents.

If your account is with a Dealer, we will send the proceeds to that account.

If your account is with us directly, we will mail you a cheque unless you choose to have the proceeds delivered:

- By wire to your bank account (a $25 fee may apply, in addition to any amounts charged by your bank or financial institution), or
- By electronic funds transfer ("EFT") into your bank account.

If you choose payment by EFT, you need to accompany your redemption request with an imprinted void cheque so we may deposit the funds directly into your bank account. You may also request regular redemptions through EFT through a systematic withdrawal plan. See *Optional Services Provided by the Mutual Fund Organization* on page 24 for more details.

If we do not receive all the documentation we need to complete your redemption order within ten business days of receiving your order, we will repurchase your securities. If the sale proceeds are greater than the repurchase amount, the applicable Fund keeps the difference. If the sale proceeds are less than the repurchase amount, your Dealer will be required to reimburse that Fund for the difference and you may be responsible to your Dealer depending upon your arrangements with your Dealer.

Any short-term fees payable by you to us will be paid from your proceeds of the redemption.

Automatic redemption – Due to the relatively high cost of maintaining small accounts, we set the minimum account size at $1,000. If, as a result of redemptions, your account falls below the minimum, we may notify you and give you 10 days to make another investment in that account. If it remains below the minimum after 10 days, we have the option to redeem all securities in your account and send the proceeds to you.

Redemption suspensions – Under exceptional circumstances we may be unable to process your redemption order. This would occur if Canadian securities regulators allow us to suspend your right to redeem, for example:

- If normal trading is suspended in any market where securities are traded which represent more than 50% of a Fund's total asset value if those securities are not traded on another market or exchange that represents a reasonable and practical alternative.
- In other circumstances with the consent of the Canadian securities regulators.

If we suspend redemption rights before the redemption proceeds have been determined, you may either withdraw your redemption request or redeem your securities at the NAV next determined after the suspension has been lifted.

Switches

General – You can switch all or part of your investment in securities of a series of one Fund to securities of the same series of another Fund (at their respective net asset values per security), by contacting your Financial Advisor who may ask you to complete a switch order form, provided that you are eligible to purchase the new series (if applicable). An investor who switches into a new series must meet the eligibility requirement for that series, including meeting any minimum investment amounts. Any switch to Series F must be approved by Bridgehouse. See *Switching between series* below for more details.

Switching between Funds – You can switch units of a series of a Fund to securities of the same series of another Bridgehouse Fund. When you make such a switch, you are actually redeeming units in that Fund and buying securities in the other fund. For tax purposes, a redemption is a disposition and you will realize a capital gain or loss. See *Income Tax Considerations for Investors* on pages 31 to 33 for more details.

Switching between purchase options – In order to avoid any unnecessary additional sales charges an investor should note the following. Securities purchased under the Front-End Sales Charge option should only be switched for other securities under the Front-End Sales Charge option.

Switching between series – You may also be eligible to switch securities of one series into securities of another series of a Fund (at their respective net asset values per security), if you meet the requirements for that series (see *Series of securities* on page 20). Any switch to Series F must be approved by Bridgehouse. You may only switch U.S. dollar denominated securities of one series into U.S. dollar denominated securities of another series of a Fund if such other series of securities is available for purchase in U.S. dollars (see *U.S. dollar purchase option* on page 25). A switch between series of a Fund is a redesignation that is not considered a disposition for tax purposes. See *Income Tax Considerations for Investors* on page 31 – 33 for details. Any switched securities will be subject to the redemption charges that applied to the original securities.

Switch fees – Switch fees, up to a maximum of 2% of the amount being switched, provide compensation to your Dealer for the time, advice and processing costs involved in a switch. All switch fees are negotiable with your Financial Advisor.

You may be charged a short-term trading fee of up to 5% of the current value of your securities in addition to a switch fee if you switch securities you purchased or switched into within the last 30 days. See *Short-term trading fees* on page 22. No switch fees apply to a switch between series of the same Fund.

Optional Services Provided by the Mutual Fund Organization

Registered plans

The securities of the Funds are qualified investments for registered retirement savings plans ("RRSPs"), registered retirement income funds ("RRIFs"), deferred profit sharing plans, registered education savings plans ("RESPs"), and tax-free savings accounts ("TFSAs") (collectively, "registered plans") under the *Income Tax Act* (Canada) (the "Tax Act"). You should consult with your own tax advisor as to whether securities of a Fund would be a "prohibited investment" under the Tax Act if held in your RRSP, RRIF, TFSA, or RESP.

You will be able to open a Bridgehouse RRSP, RRIF, RESP or TFSA through your Financial Advisor.

You may also buy securities of a Fund for a self-directed registered plan that is not sponsored by Bridgehouse. Please check with your Financial Advisor to see if the Funds are eligible for these plans.

We encourage you to consult with your financial and/or tax advisor for full details of the tax implications of establishing, contributing to and terminating registered plans.

Pre-authorized debit plan (PAD)

You may wish to buy securities of a Fund at regular intervals by authorizing us to deduct a specified dollar amount from your bank account. This is called a Pre-authorized Debit ("PAD") by the Canadian Payments Association and it helps you to take advantage of dollar-cost averaging. Dollar-cost averaging means that by investing the same amount at regular intervals during any given period, you will buy fewer securities when the price is high and more when the price is low. It is an easy way to average out the cost of your investments. Your Dealer may offer a similar plan.

There is no charge by Bridgehouse for a PAD other than any sales charges you choose when you invest.

PADs are also available under the U.S. dollar purchase option.

When you use a PAD, you must contribute at least $100 per payment per Fund, or other amount agreed to by the Manager, tell us how to invest your contributions, choose to invest weekly, bi-weekly, semi-monthly, monthly, bi-monthly, quarterly, semi-annually or annually and provide an imprinted void cheque. Ask your Financial Advisor for an authorization form to start the PAD.

You may change the amount of your PAD at any time, and as many times as you like, as long as you give us at least five business days' written notice. You may also terminate the PAD with at least five business days' written notice. If you redeem all securities in the account to which your PAD contributes, we will terminate the PAD unless you tell us otherwise.

Systematic withdrawal plan (SWP)

If you hold at least $10,000 in an account with us, you can authorize us to establish a systematic withdrawal plan ("SWP"). Through this plan, we make regular payments to you by redeeming securities in your account. Your Dealer may offer a similar plan.

Ask your Financial Advisor for the authorization form to start the SWP. You choose the frequency and amount of the withdrawals, which must be at least $100 per Fund, or other amount agreed to by the Manager. There is no charge by Bridgehouse for a SWP and redemption fees depend on the sales charge option you chose when you first purchased your securities. You may cancel the SWP at any time by giving us five business days' written notice.

Note that if the regular payments you receive are greater than the growth in your account, you will eventually exhaust your original investment unless you make further contributions. We have the option to redeem all your securities and close your account if your account falls below $1,000. See *Automatic redemption* on page 23 for more details.

U.S. dollar purchase option

You may choose to purchase Series A securities, Series F securities, and Series I of each Fund in U.S. dollars.

Fees and Expenses

This table lists the fees and expenses you may have to pay when you invest in the Funds. Some of these fees you may pay directly, depending on the purchase option you select. Other fees may be payable by the Funds, which will reduce the value of your investment in the Funds. In some circumstances we may waive all or a portion of a fee or expense that is otherwise payable by a Bridgehouse Fund. In these circumstances, we may cease to waive such a fee or expense at any time and without notice to securityholders.

Fund	Series A	Series F
GQG Partners Emerging Markets Quality Equity Fund	2.00%	1.00%
T. Rowe Price U.S. Blue Chip Growth Fund	1.65%	0.65%

No management and advisory fees are charged to the Funds with respect to Series I securities. Instead, each Series I investor negotiates a separate fee that is paid directly to us. This fee will not exceed 1.25%. See *Purchases, Redemptions and Switches – Series of Securities – Series I Securities* on page 17.

Where a Fund ("Top Fund") invests in securities of another fund, including ETFs (an "Underlying Fund"), fees and expenses are payable by the Underlying Fund in addition to the fees and expenses payable by the Top Fund. The Top Fund will not pay management fees, incentive fees, sales fees or redemption fees that, to a reasonable person would duplicate a fee payable by the Underlying Fund(s) for the same service. In addition, in calculating the management expense ratio ("MER") of each series of such a Top Fund, the proportional MER for the Underlying Funds in which the Top Fund invests, is included in the MER calculation. Where the other Underlying Fund is a Bridgehouse Fund that offers Series I, we will charge a management fee and operating expenses to the Top Fund and we will not charge these fees or expenses to the Underlying Fund for the portion of the Underlying Fund attributable to the Top Fund. Where an Underlying Fund is a fund managed by the Manager or an associate or affiliate of the Manager, no sales or redemption fees are payable by the Top Fund in relation to its purchases or redemptions of the securities of such Underlying Fund

Any change in the basis for calculating the fees or expenses of a Fund or any new fees or expenses to be charged to that Fund by a person or company at arm's length to the Fund, which may result in an increase of fees or expenses charged to the Fund (or directly to its unitholders) shall require sixty (60) days' prior written notice. The approval of the unitholders of the Fund is not required for such changes.

Fee Reductions

In some cases we may effectively reduce the management fee and/or operating expenses (referred to here-in as the "Cost") for investors in Series A Units and Series F Units of GQG Partners Emerging Markets Quality Equity Fund. For example, we may reduce the Cost for early investors, large investors or Employee Related Accounts. Such reductions in the Cost are only available on the Front-End Sales Charge Option of Series A or Series F securities. The Fund pays an amount equal to this reduction in Cost to the securityholder as a special management fee distribution by series of a fund. Management fee distributions are inclusive of either GST, GST and QST, or HST and are paid first out of the net income and net realized capital gains of the Fund, and thereafter out of capital. The T. Rowe Price U.S. Blue Chip Growth Fund does not make management fee distributions.

Management Fee Distributions Applicable to Eligible Securities for Investors with Certain Individual Fund Account Balances

GQG Partners Emerging Markets Quality Equity Fund

FUND	SERIES	**Management Fee Distributions Fund Account Balances* $250,000 - $499,999**	**Management Fee Distributions Fund Account Balances* greater than $500,000**
GQG Partners Emerging Markets Quality Equity Fund	F	0.15%	0.20%
	A	0.15%	0.20%

*Management fee distribution applied to any combination of individual Fund account balances in GQG Partners Global Quality Equity Fund, GQG Partners International Quality Equity Fund, GQG Partners U.S. Quality Equity Fund or the GQG Partners Emerging Markets Quality Equity Fund that meet the required threshold.

Operating Expenses	Operating expenses incurred by the Funds may include: • Applicable taxes (including GST, GST plus QST or HST) • Transfer agency fees • Accounting, audit and legal fees and expenses • Costs relating to the Funds' IRC, including remuneration of IRC members, costs of indemnifying IRC members and insurance costs and costs of legal and other services or advisors to IRC members • Bank charges and interest • Safekeeping and custodial fees • Investor servicing costs for our call centre, annual and semi-annual reports, prospectuses and other reports • Regulatory filing fees • Other operating and administrative expenses Series A and Series F of each Fund are responsible for the operating expenses that relate specifically to those series and for their proportionate share of the operating expenses that are common to all series. Series I of each Fund may be responsible for the operating expenses that relate specifically to those series and for their proportionate share of the operating expenses that are common to all series or can be the responsibility of the Manager. We may waive or absorb operating expenses at our discretion and/or stop absorbing operating expenses at any time without notice. We may pay a portion of the operating expenses for clients who invest large amounts in a Fund. As at the date of this Simplified Prospectus, each member of the IRC is entitled to receive an annual retainer of $27,500 ($30,000 for the Chair). The fees and expenses, plus associated legal costs, with respect to the IRC are allocated among all of the funds managed by the Manager for which the IRC acts as the independent review committee in a manner that is considered by the Manager to be fair and reasonable.
GST/GST plus QST/HST Costs	Management fees and operating expenses payable by each Fund are subject to either GST, GST and QST, or HST. See *How HST, or GST plus QST may affect the Fund* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual* Fund on page 36.
Portfolio Transaction Costs	Each Fund may have costs associated with portfolio transactions, including brokerage commissions to purchase and sell portfolio securities and research and execution costs, if any. Although these costs are paid for by the Fund (and therefore indirectly by securityholders) they are not considered to be "operating expenses" of a Fund and are not currently included in the MER of the Fund. These costs are disclosed as a percentage of the daily average net assets of the Fund, in the Fund's management report of fund performance, as a ratio called the Trading Expense Ratio ("TER").

Fees and expenses payable directly by you

Sales Charges	Up to 5% of the purchase price of the Series A of a Fund purchased through the Front-End Sales Charge Option. Sales charges are negotiable with your Financial Advisor. The commission you negotiate is deducted from the amount you invest at the time of purchase and is paid to your Dealer.
Switch Fees	Up to 2% of the NAV of the securities you switch. Switch fees are negotiable with your Financial Advisor. See page 24 for details about switching between funds.
Short-term Trading Fees	Up to 5% of the current value of the securities if you redeem or switch within 30 days of purchase. See *Short-term trading fees* on page 22.
Other Fees	NSF cheque fee $25 Wire transfer fee $25

Impact of sales charges

The following table shows the maximum sales charge you would pay under the different sales charge options if you made an investment of $1,000 in a Fund, held that investment for 1, 3, 5 or 10 years and redeemed immediately before the end of the period. See *Fees and expenses payable directly by you* on page 28 for details.

Please note that:

- You do not pay a sales charge or fee when you purchase or redeem Series F or Series I securities.

Series of Security	**Sales Charge at time of purchase**	**Redemption Fee before end of:**			
		1 Year	**3 Years**	**5 Years**	**10 Years**
Series A					
Front-End Sales Charge Option	$50	Nil	Nil	Nil	Nil
Series F	Nil	Nil	Nil	Nil	Nil
Series I	Nil	Nil	Nil	Nil	Nil

Management Fee Reductions and Distribution Programs

The management fee charged to a Fund by the Manager is intended to cover, among other things, investment management costs, including all portfolio advisory fees, as well as distribution, marketing and promotion of the Fund. In some circumstances, the Manager may waive all or a portion of a fee or expense that is otherwise payable by a Fund. In these circumstances, the Manager may cease to waive such a fee or expense at any time and without notice to securityholders.

In cases where the Manager may arrange for the management fee and/or the operating expenses (referred to herein as the "Cost") of a Fund to be effectively reduced for certain investors, the Manager will reduce the Cost with respect to the Fund, and the series of a Fund will distribute that same amount to the particular investor as a special "management fee distribution". Management fee distributions are paid first out of the net income and net realized capital gains of a Fund, and thereafter out of capital.

The Manager may reduce Costs, by a management fee distribution, for certain investors, including Employee Related Accounts (as defined in the Fund's simplified prospectus), large investors and early investors.

Management fee distributions will be reinvested in additional securities of the applicable series of the Fund. Management fee distributions are calculated and credited daily and are paid at such times as may be determined by the Manager at the time the management fee reduction arrangement is established for a particular investor.

Dealer Compensation

Commissions we pay to your Dealer – We use part of the management fees that the paid by the Funds to compensate your Dealer for the services provided in connection with your investment in Series A securities. Your Dealer will typically pay a portion of its compensation to your Financial Advisor. The actual financial arrangements between your Dealer and your Financial Advisor are completely outside of our knowledge or control.

Sales commission – We pay your Dealer a percentage of the amount you invest when you buy Series A of the Funds. The commission you negotiate is deducted from the amount you invest at the time of purchase and is paid to your dealer.

We do not pay your Dealer any compensation or commission in connection with your purchase of or investment in Series F securities. In certain situations, we may pay sales commissions to your Dealer on the sale of Series I securities, which will not exceed the highest applicable Series A security sales commission fees. Series F investors may pay a periodic fee directly to their Dealer for investment advice and other services.

Trailing commission – On a monthly or quarterly basis, we pay a trailing commission to your Dealer. The trailing commission is an annualized percentage of the average daily value of the Series A held in the applicable Fund. We expect that your Dealer will pay a portion of the trailing commission to your Financial Advisor. We may change or cancel the terms of the trailing commissions in our discretion and without advance notice.

We do not pay trailing commissions to discount brokers that do not provide investment recommendations or advice to their clients.

The following table shows the maximum rates payable with respect to sales and trailing commissions.

Front-End Sales Charge Option	**Sales Commission fee[1] – GQG Partners Emerging Markets Quality Equity Fund and T. Rowe Price U.S. Blue Chip Growth Fund**	
	Trailing Commission fee Series A (%)	**1.00**

[1] Any commission negotiated between you and your Dealer is deducted from the amount you invest at the time of purchase and thus is not paid to the Dealer by Bridgehouse.

Other types of Dealer compensation

We pay for marketing materials that we give to Dealers to help support their sales efforts. These materials include reports and commentaries on the Funds and the services we offer investors.

We may also pay your Dealer up to 50% of the direct costs they incur to:

- Publish and distribute sales communications
- Attend conferences
- Lead seminars to educate investors or promote mutual funds or Bridgehouse Funds

In addition, we may also:

- Organize, and present educational conferences for Financial Advisors

- Pay Financial Advisors' registration fees for certain educational conferences organized and presented by third parties
- Pay certain industry organizations up to 10% of the direct costs of organizing and presenting educational conferences
- Pay Dealers up to 10% of the direct costs of organizing and leading educational conferences
- Engage in business promotion activities that result in Financial Advisors or Dealers receiving nominal non-monetary benefits

Dealer compensation from management fees

We paid Dealers approximately 29 % of total management fees earned on all Bridgehouse Funds, other than the funds which were not then in existence, in the last completed annual Financial period of the Manager ended June 30, 2023.

Income Tax Considerations

The following summary fairly presents the principal federal income tax considerations, as of the date hereof, for the Funds and for individuals (other than trusts) who, for the purposes of the Tax Act, are resident in Canada, hold units of the Funds as capital property, are not affiliated with the Funds and deal at arm's length with the Funds. This summary is based upon the current provisions of the Tax Act and the regulations thereunder ("Regulations"), specific proposals to amend the Tax Act and Regulations that have been publicly announced by the Minister of Finance (Canada) prior to the date hereof ("Proposed Amendments") and the current published administrative and assessing practices and policies of the Canada Revenue Agency ("CRA"). There can be no assurance that the Proposed Amendments will be enacted in the form proposed or at all. Except for the foregoing, this summary does not take into account or anticipate any change in law whether by legislative, regulatory, administrative or judicial action. Furthermore, this summary does not take into account provincial, territorial or foreign income tax legislation or considerations.

This summary is of a general nature only and is not exhaustive of all possible income tax considerations. Accordingly, prospective investors should consult their own tax advisors about their individual circumstances.

This summary assumes that each Fund will qualify at all material times as a mutual fund trust under the Tax Act. If a Fund were to fail to qualify as a mutual fund trust at any time, the income tax consequences would differ materially and adversely in some respects from those described below.

How the Funds aim to make money

A mutual fund can make money in a number of ways. It can earn income in the form of dividends, interest or other income from the investments it makes. A mutual fund may also realize capital gains if it sells an investment for more than its cost. On the other hand, a mutual fund may realize a capital loss if it sells an investment for less than its cost.

Income Tax Considerations for the Funds

Generally, each Fund will be subject to tax under Part I of the Tax Act on its net income, including net realized taxable capital gains, not paid or payable to its unitholders at the end of each calendar year, taking into account any entitlement to a capital gains refund and any applicable losses. It is the intention of each Fund to allocate and distribute sufficient net income and net realized capital gains in each year so that the Fund generally will not be subject to tax under Part I of the Tax Act. Gains and losses realized by a Fund from the use of derivatives for non-hedging purposes will be treated for tax purposes as ordinary income and losses rather than capital gains and capital losses. Gains and losses realized by a Fund from the use of derivatives for hedging purposes will generally be taxed as capital gains and losses provided that there is sufficient linkage to capital property; however, this depends on the particular circumstances. In certain circumstances, losses realized by a Fund may be suspended or restricted, and therefore would not be available to shelter income or capital gains. Losses that are suspended may be utilized once certain conditions are met.

Each Fund is required to compute its net income and net realized taxable capital gains in Canadian dollars for the purposes of the Tax Act and may, as a consequence, realize foreign exchange gains or losses that will be taken into account in computing its income or capital gains for tax purposes.

Also, where a Fund accepts subscriptions or makes payments for redemptions or distributions in U.S. dollars, it may experience a foreign exchange gain or loss as a result of changes in the value of the U.S. dollar relative to the Canadian dollar between the date the order is accepted or the distribution is calculated and the date the Fund receives or makes payment.

All of a Fund's deductible expenses, including expenses common to all series of the Fund and management fees and other expenses specific to a particular series of the Fund, will be taken into account in determining the income or loss of the Fund as a whole.

The CRA may disagree with the tax treatment employed by a Fund on a particular transaction, which may result in an additional distribution to unitholders. A reassessment by the CRA may result in a Fund being liable for unremitted withholding taxes on prior distributions to non-resident unitholders. Such liability may reduce the NAV of units of the Fund.

Income Tax Considerations for Investors

The tax you pay on your mutual fund investment depends on whether you hold your units in a registered plan or in a non-registered account.

Units held in a non-registered account

If you hold your units of a Fund in a non-registered account, we'll send you a tax slip by the end of March each year. It shows your share of the Fund's distributions of capital, income and net capital gains for the previous year (including by way of management fee distributions), as well as any allowable tax credits. Income may include dividend income from taxable Canadian corporations, foreign income and other income. Dividends paid by Canadian corporations will be taxed subject to the gross up and dividend tax credit. An enhanced gross up and dividend tax credit is available for certain eligible dividends paid by Canadian corporations. If a Fund has earned foreign income, it may have paid foreign withholding tax. Some or all of this tax may be credited against the Canadian income tax you pay. Other income is fully taxable. Capital gains distributed by a Fund will be treated as if you realized them directly.

You must include the income shown on the tax slip as part of your annual income. This applies even if your distributions are reinvested in units of a Fund.

If you receive more in distributions in a year than your share of a Fund's income and capital gains for the year, you'll have a return of capital. You don't pay tax on a return of capital. Instead, it reduces the adjusted cost base of your units of the Fund. If the adjusted cost base of your units is reduced to less than zero you will realize a capital gain, to the extent of the negative amount of adjusted cost base and the adjusted cost base of your units will be increased by the amount of such gain.

Management fees paid in respect of Series I units will not be deductible for tax purposes.

You'll have a capital gain if the proceeds from redeeming or transferring a unit is more than the adjusted cost base of the unit, after deducting any costs of redeeming or transferring the unit. You'll have a capital loss if the proceeds from a sale is less than the adjusted cost base, after deducting any costs of redeeming or transferring your units. Generally, one half of a capital gain is included in calculating your income. Refer to Calculating the Adjusted Cost Base of Your Investment (below) for more details.

Any permitted switches of series within a Fund can be made without triggering a capital gain or a capital loss.

In certain cases, individuals may also have to pay alternative minimum tax on the capital gains or dividends they earn.

Calculating the Adjusted Cost Base of Your Investment

If you've bought units at various times, you will likely have paid various prices. The adjusted cost base of a unit is the average of the cost of all the identical units you hold in a Fund. That includes units you got through reinvestments of distributions.

Your adjusted cost base must be determined separately for each series of units you own of each Fund. In general, the adjusted cost base of your units of a series of a Fund will be determined as follows:

- your initial investment in units of the Fund, including any charges you paid, plus
- any additional investments in units of the Fund, including any applicable charges you paid, plus
- any reinvested distributions from the Fund (including returns of capital and management fee distributions), minus
- any distributions from the Fund that were a return of capital, minus
- the adjusted cost base of any units of the Fund previously disposed of, divided by
- the number of units of the Fund that you hold at that time.

You are responsible for keeping a record of the adjusted cost base of your investment for the purpose of calculating any capital gain or capital loss you may realize when you redeem, or otherwise dispose of, your units. You should keep track of the original cost of your units for the Fund, including new units you receive when distributions are reinvested. If you buy units of the Fund in U.S. dollars, you must convert U.S. dollars to Canadian dollars using the appropriate exchange rate, determined in accordance with the detailed rules in the Tax Act in that regard, for the purpose of calculating the adjusted cost base of your units. Similarly, you must convert the proceeds of redemption you receive in respect of such units into Canadian dollars at the time of redemption for the purpose of calculating your proceeds of disposition. As a consequence, you may realize a gain or loss as a result of fluctuations in the Canadian/U.S. dollar exchange rate between the date of purchase and disposition of the units.

Buying Units Close to a Distribution Date

The NAV per unit of a Fund may include income and/or capital gains that the Fund has earned or realized, but not yet distributed to unitholders. You will be taxed on distributions of income and capital gains even if that income and capital gains were earned or realized by the Fund before you acquired the units and may have been reflected in the price you paid for the units. This could be particularly significant if you purchase units late in the year.

Portfolio Turnover Rates

The higher a Fund's portfolio turnover rate in a year, the greater the chance that you will receive a distribution. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

Units held in a registered plan

Units of each Fund are qualified investments under the Tax Act for trusts governed by registered plans effective at all material times. If you hold your units of a Fund in a trust governed by an RRSP, RRIF, RESP, DPSP or TFSA, you generally pay no tax on distributions paid from the Fund or on any capital gain that your registered plan realizes from selling or transferring units of the Fund. When you withdraw money out of a registered plan (other than a TFSA, and portions of certain payments made from an RESP), it will generally be subject to tax at your marginal tax rate. Withdrawals of contributions from RESPs are not taxable; however, withdrawals of income or capital gains that those contributions earned are taxable. Withdrawals from a TFSA are not taxable. Annuitants of RRSPs and RRIFs, holders of TFSAs and subscribers of RESPs, should consult with their own tax advisors as to whether units of a Fund would be a prohibited investment under the Tax Act in their particular circumstances.

Enhanced Tax Information Reporting

Each of the Funds have due diligence and reporting obligations under the Foreign Account Tax Compliance Act (as implemented in Canada by the Canada-United States Enhanced Tax Information Exchange Agreement and Part XVIII of the Tax Act, collectively referred to as FATCA) and the OECD's Common Reporting Standard (as implemented in Canada by Part XIX of the Tax Act, referred to as CRS). Generally, unitholders (or in the case of certain unitholders that are entities, the "controlling persons" thereof) will be required by law to provide their advisor or dealer with information related to their citizenship and tax residence, including their taxpayer identification number(s). If a unitholder (or, if applicable, any of its controlling persons), (i) is identified as a U.S. Person (including a U.S. resident or a U.S. citizen); (ii) is identified as a tax resident of a country other than Canada or the U.S.; or (iii) does not provide the required information and indicia of U.S. or non-Canadian status is present, information about the unitholder (or, if applicable, its controlling persons) and their investment in a Fund will generally be reported to the CRA unless the units are held within a registered plan. The CRA will provide that information to, in the case of FATCA, the U.S. Internal Revenue Service, and, in the case of CRS, the relevant tax authority of any country that is a signatory of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information, or that has otherwise agreed to a bilateral information exchange with Canada under CRS.

What Are Your Legal Rights?

Under securities law in some provinces and territories, you have the right to

- withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limits set by law in the applicable province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

Exemptions and approvals

Cleared swaps relief

The Bridgehouse Funds have received approval from the Canadian securities regulators for an exemption from certain of the derivatives rules in NI 81-102, thereby allowing the Bridgehouse Funds to engage in certain types of derivatives transactions subject to certain conditions. Pursuant to such approval, the Bridgehouse Funds are exempt:

(a) from the requirement in subsection 2.7(1) of NI 81-102 that a fund must not purchase an option or a debt-like security or enter into a swap or forward contract unless, at the time of the transaction, the option, debt-like security, swap or contract has a designated rating or the equivalent debt of the counterparty, or of a company that has fully and unconditionally guaranteed the obligations of the counterparty in respect of the option, debt-like security, swap or contract, has a designated rating;

(b) from the limitation in subsection 2.7(4) of NI 81-102 that the mark-to-market value of the exposure of a fund under its specific derivatives positions with any one counterparty, other than an acceptable clearing corporation or a clearing corporation that settles transactions made on a futures exchange listed in Appendix

A to NI 81-102, shall not exceed, for a period of 30 days or more, 10 percent of the net asset value of the Fund; and

(c) from the requirement in subsection 6.1(1) of NI 81-102 to hold all portfolio assets of a fund under the custodianship of one custodian in order to deposit cash and other portfolio assets directly with a Futures Commission Merchant and indirectly with a Clearing Corporation as margin, in each case, with respect to swaps that are, or will become, subject to a clearing determination issued by the U.S. Commodities Futures Trading Commission or the European Securities and Markets Authority, as the case may be.

The approval was given provided that, in respect of cash and portfolio assets as margin:

(a) in Canada,

(i) the Futures Commission Merchant is a member of a SRO that is a participating member of CIPF; and

(ii) the amount of margin deposited with the Future Commission Merchant does not, when aggregated with the amount of margin already held by the Futures Commission Merchant, exceed 10 percent of the net asset value of the Fund as at the time of deposit; and

(b) outside of Canada,

(i) the Future Commission Merchant is a member of a Clearing Corporation and, as a result, is subject to regulatory audit;

(ii) the Futures Commission Merchant has a net worth, determined from its most recent audited financial statements that have been made public or from other publicly available financial information, in excess of the equivalent of $50 million; and

(iii) the amount of margin deposited and maintained with the Futures Commission Merchant does not, when aggregated with the amount of margin already held by the Futures Commission Merchant, exceed 10 percent of the net asset value of the Fund as at the time of deposit.

This exemption approval will terminate on the coming into force of any revisions to the provisions of NI 81-102 that address the clearing of OTC derivatives.

CERTIFICATE OF THE FUNDS AND THE MANAGER AND THE PROMOTER OF THE FUNDS

GQG Partners Emerging Markets Quality Equity Fund
T. Rowe Price U.S. Blue Chip Growth Fund
(the "**Funds**")

This simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each province and territory of Canada and do not contain any misrepresentations.

DATED the 16th day of February, 2024.

(Signed) "Carol Lynde"

Carol Lynde
President and Chief Executive Officer
Brandes Investment Partners & Co. (as trustee, manager and promoter of the Funds)

(Signed) "Deborah Crawley"

Deborah Crawley
Treasurer and Chief Financial Officer
Brandes Investment Partners & Co. (as trustee, manager and promoter of the Funds)

On behalf of the Board of Directors of Brandes Investment Partners & Co., trustee, manager and promoter of the Funds:

(Signed) "Oliver Murray"

Oliver Murray
Director

(Signed) "Glenn Carlson"

Glenn Carlson
Director

Fund-Specific Information

What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?

What is a mutual fund?

A pool of investments – A mutual fund is a pool of investments where you contribute your money along with many other people. A professional investment manager uses that money to buy different types of securities, including stocks, bonds, cash, and securities of other funds – depending on the fund's investment objective.

Buying securities – The money you contribute to a mutual fund buys you a number of securities in the fund; therefore you are called a securityholder. We may also refer to "securityholder" as "unitholder". Generally, you share the fund's income, expenses and capital gains or losses in proportion to the number of securities you own, compared to other securityholders in the same fund.

How the Funds are structured – Each Fund is structured as an open-ended mutual fund trust created by a declaration of trust under the laws of Ontario. Brandes Investment Partners & Co., as trustee, holds the property and investments of the Fund in trust. Each Fund has the ability to issue an unlimited number of units. We may also refer to "units" as "securities".

How HST, or GST plus QST may affect the Funds – Ontario, Prince Edward Island, Nova Scotia, New Brunswick and Newfoundland and Labrador (each a Participating Tax Jurisdiction) have combined their respective provincial sales taxes with the GST to create an HST which is applicable in each of these provinces. The QST and GST have been harmonized in Quebec and, for the purposes of this Simplified Prospectus, Quebec is a Participating Tax Jurisdiction. Each Fund's HST, or GST plus QST, liability for management fees and operating expenses are determined based on a formula that considers whether those management fees and operating expenses are paid respectively in a Non-Participating Tax Jurisdiction, Quebec or a Participating Tax Jurisdiction. This calculation is achieved, in part, by tracking whether investors of the Funds reside in a Non-Participating Tax Jurisdiction, Quebec or a Participating Tax Jurisdiction.

Investment risks

Mutual funds carry the risk that your investment may not perform as well as you hope, or expect, over a certain period of time and that you may lose money. The degree and type of risk varies from one fund to another, as described below.

The value of a mutual fund increases as the value of the investments it holds increases. Similarly, it may decrease. The value of your securities will go up or down with the value of the fund, so that when you decide to redeem your securities (and leave the fund) your securities will either be worth more or less than when you bought them.

Generally, mutual funds with the potential to produce high returns in a short time frame have a higher risk of producing negative returns. Conversely, mutual funds that target average, or slightly above average, performance over a longer time frame are considered to be less risky.

So, when choosing a mutual fund, you need to know how much risk you are willing to accept. Also consider how soon you think you will need the money you are investing. Historically, the longer you leave your money invested, the less associated risk, since there is more opportunity for periods of steady growth to overcome the impact of short-term negative market fluctuations.

Your investment is not guaranteed – The value of your investment in a mutual fund is not guaranteed. Unlike bank accounts or guaranteed investment certificates, mutual fund securities are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Redemptions may be suspended – Under exceptional circumstances, a mutual fund may not allow you to redeem your securities. See *Redemption Suspensions* on page 24 for details.

Specific risks

Armed conflict risk - International investment markets are subject to the risk of armed conflict, or the threat of armed conflict, the economic ramifications of which can be extremely broad. Beyond physical harm to populations and economies, armed conflict may result in any number of measures including, among others, sanctions, trade restrictions, major strategic decisions by private companies and organizations, and asset freezes or limitations on the movement of persons or assets, together with other measures imposed by the countries involved, other countries worldwide, multi-country groups, consortia such as international communications or payment systems, and even international organizations like the United Nations. The armed conflict involving Russia and Ukraine has given rise to political and economic uncertainty and market volatility that is affecting virtually all market participants. We may invest in issuers that are organized or operate in and/or are otherwise economically tied to the most affected jurisdictions. The potential adverse effects of any such conflict on the issuers in which we invest are wide ranging, including adverse effects on investment valuations, difficulty in selling assets, nationalization of assets (in which case a holder would receive no or inadequate compensation for the assets), and/or other adverse actions or circumstances.

Concentration risk – Each Fund may concentrate its investments in a portfolio made up of only a small number of securities. Therefore, the securities in which it invests may not be diversified across many sectors. They also might be concentrated in specific regions or countries. By investing in a relatively small number of securities, the manager or portfolio advisor may have a significant portion of each Fund invested in a single security. The value of the portfolio will vary considerably in response to changes in the market value of that individual security. This may result in higher volatility.

Currency risk – Each Fund's assets and liabilities are valued in Canadian dollars. When a Fund buys foreign securities, however, they are purchased with foreign currency. The U.S. dollar, for example, fluctuates in value against the Canadian dollar. While the Funds can benefit from changes in exchange rates, an unfavourable move may reduce, or even eliminate, any return on a U.S. investment.

Our ability to make distributions or process redemptions assumes the continuing free exchange of the currencies in which a Fund is invested. However, certain foreign governments sometimes restrict the ability to exchange currencies.

Cyber security risk – As the use of technology has become more prevalent in the course of business, investment funds have become potentially more susceptible to operational risks through breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause a Fund to lose proprietary information, suffer data corruption, or lose operational capacity. This in turn could cause that Fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Cyber security breaches may involve unauthorized access to a Fund's digital information systems (e.g., through "hacking" or malicious software coding), but may also result from outside attacks such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cyber security breaches of a Fund's third party service providers (e.g., administrators, transfer agents, custodians and sub-advisers) or issuers that the Fund invests in can also subject the Fund to many of the same risks associated with direct cyber security breaches. Like with operational risk in general, the Funds have established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such efforts will succeed, especially since the Funds do not directly control the cyber security systems of issuers or third party service providers.

Depositary Receipts Risk - Investments in depositary receipts may be less liquid and more volatile than the underlying securities in their primary trading market. If a depositary receipt is denominated in a different currency than its underlying securities, the Funds will be subject to the currency risk of both the investment in the depositary receipt and the underlying security. Holders of depositary receipts may have limited or no rights to take action with respect to the underlying securities or to compel the issuer of the receipts to take action. The prices of depositary receipts may differ from the prices of securities upon which they are based. Certain of the depositary receipts in which the Funds invest may be unsponsored depositary receipts. Unsponsored depositary receipts may not provide as much information about the underlying issuer and may not carry the same voting privileges as sponsored depositary receipts. Unsponsored depositary receipts are issued by one or more depositaries in response to market demand, but without a formal agreement with the company that issues the underlying securities.

Derivative risk – Derivative investments are sometimes used by mutual funds to meet their investment objective. A derivative is usually a contract between two parties where the value of the contract comes from the market price or value of an asset like currency or stocks or even an economic indicator such as stock market indices. Derivatives may be used to limit or hedge potential losses associated with currencies, stock markets and interest rates. This process is called hedging. Derivatives may also be used for non-hedging purposes to reduce transaction costs, achieve greater liquidity, create effective exposure to international financial markets or increase speed and flexibility in making portfolio changes. The Funds may use derivatives only to the extent and within the limits permitted by the Canadian securities regulatory authorities.

Derivatives generally involve certain risks, which may include the following:

- The derivative hedging strategy to reduce risk may not be effective. The market value of the investment being hedged and the derivative instrument being used may not be perfectly correlated.
- There is no guarantee a market will exist when a Fund wants to buy or sell one of these derivative contracts.
- The other party to the contract may not be able to meet its financial obligations.

Emerging Markets risk – Securities markets in emerging market countries may be smaller than those in more developed countries, making it more difficult to sell securities in order to take profits or avoid losses. Companies in these markets may have limited product lines, markets or resources, making it difficult to measure the value of the company. Potential political instability and corruption, as well as lower standards of regulation of business practices, increase the possibility of fraud and other legal problems. Therefore, the value of a fund that invests in emerging markets may rise and fall substantially.

ETF Risk – ETFs are pooled investment vehicles, such as registered investment companies and grantor trusts, whose shares are listed and traded on U.S. and non-U.S. stock exchanges or otherwise traded in the over-the-counter market. To the extent that a Fund invests in ETFs, the Fund will be subject to substantially the same risks as those associated with the direct ownership of the securities in which the ETF invests, and the value of the Fund's investment will fluctuate in response to the performance of the ETF's holdings. ETFs typically incur fees that are separate from those of the Fund. Accordingly, a Fund's investments in ETFs will result in the layering of expenses such that shareholders will indirectly bear a proportionate share of the ETFs' operating expenses, in addition to paying Fund expenses.

Foreign Market risk – A Fund may invest in securities sold outside North America. The value of foreign securities, and consequently, the security price of the Fund, may fluctuate more than Canadian investments because:

- Companies outside North America are not subject to the regulations, standards, reporting practices and disclosure requirements that apply in Canada and the U.S.
- Some foreign markets may not have laws to protect investor rights.
- Political instability, social unrest or diplomatic developments in foreign countries could affect the Fund's securities or result in their loss.
- There is a chance that foreign securities may be highly taxed or that government-imposed exchange controls may prevent the Fund from taking money out of the country.

Fund-on-Fund risk – A mutual fund may pursue its investment objectives by investing in securities of other funds or ETFs ("underlying funds") in order to gain access to the strategies pursued by those underlying funds. There can be no assurance that any use of such multi-layered fund of fund structures will result in any gains for a Fund. If an underlying fund that is not traded on an exchange suspends redemptions, a mutual fund that invests in such underlying fund will be unable to value part of its portfolio and may be unable to redeem its securities. To the extent that a Fund invests in underlying fund(s), the Fund would be exposed to the risks to which such underlying funds are exposed and the risks of investing in such underlying funds.

Illiquid Assets Valuation risk - A mutual fund may invest a limited amount of its portfolio in illiquid assets. The valuation of these investments is determined daily. Illiquid assets may or may not be available for sale in the public marketplace. Illiquid assets available for sale in the public marketplace are valued using the exchange specific closing price unless there was no trading activity for the investment in which case the mid (average of bid and ask) price may be used. For illiquid assets where no published market exists, valuations are determined using the Manager's valuation policy (see additional information under *Calculation of Net Asset Value* and *Valuation of Portfolio Securities*). The valuation of illiquid assets that have not had recent trading activity or for which market quotations are not publicly available has inherent uncertainties and the resulting values may differ from values that would have been used had a ready market existed for the investment. The fair value process is subjective to a degree and, to the extent that these valuations are inaccurate, investors in the mutual fund may gain a benefit or suffer a loss when they purchase or redeem securities of a mutual fund that invests in illiquid assets.

Large Transaction risk – Securities of a Fund may be purchased in large quantities by an investor or by another investment product, such as another Bridgehouse Fund or any other investment fund. These types of investors may make large purchases or redemptions in that Fund, due to their substantial investment in the Fund. If these transactions are significant, they may impact that Fund's cash flow, and the Fund may be required to alter its current investment portfolio by buying or selling a large portion of its investments. In the case where a large investor purchases securities with cash, a Fund may temporarily have a higher than normal cash position until this cash can be invested. In the case of a large redemption, the Fund may be required to sell existing investments at unfavourable prices if it does not have enough cash on hand to fund the redemption. In order to mitigate the impact of this risk to securityholders, Bridgehouse asks, but does not require, large investors to provide notice when significant redemptions are being contemplated.

Liquidity risk – Liquidity refers to the speed and ease with which an investment can be sold and converted into cash at a reasonable price. Most securities held in a mutual fund are liquid, but there are some investments that cannot be sold quickly or easily. These are considered to be illiquid.

Some companies are not well known, have few shares outstanding, or can be significantly affected by political and economic events. Securities issued by these companies may be difficult to buy or sell and the value of funds that buy these securities, including the Funds, may rise and fall substantially. For example, smaller companies may not be listed on a stock market or traded through an organized market. They may be hard to value because they are developing new products or services for which there is not yet an established market or revenue stream. They may have few shares outstanding, so a sale or purchase of shares will have a greater impact on the share price.

Securities can be also illiquid for other reasons, including legal restrictions, settlement terms, or a shortage of buyers. In addition, in highly volatile markets, investments that were considered liquid may suddenly and unexpectedly become illiquid. Generally, investments with lower liquidity tend to have more dramatic price changes. Certain types of investments, such as high yield bonds, securities of issuers located in emerging markets or equity securities of small capitalization issuers may be more susceptible to liquidity concerns. Difficulty in selling such investments may result in a loss, a reduced return or additional costs for a mutual fund.

In accordance with NI 81-102, there are restrictions on the amount of illiquid securities that the Funds are permitted to hold.

Market risk – Companies issue equities, or stocks, to help finance their operations and future growth. Investors who purchase these equities become part owners in these companies. The value of these equities varies according to how the market reacts to factors relating to the company, market activity, political, social, environmental or health crises, war, or the economy in general. For example, when the economy is expanding, the market tends to attach positive outlooks to companies and the value of their stocks tends to rise. The opposite is also true.

For small companies, start-ups, resource companies and companies in emerging sectors, the risks and potential rewards are usually greater. Some of the products and services offered by technology companies, for example, can become obsolete as science and technology advance. Usually, the greater the potential reward, the greater the risk.

In addition, certain Funds may invest in equities issued by companies by way of an initial public offering. The market value of these equities may be subject to greater fluctuations due to factors such as the absence of a prior public market, unseasoned trading, the small number of shares available for trading and limited information about the company. The purchase of these equities may involve high transaction costs and are subject to liquidity risk, which is described elsewhere in this section.

Participation Notes risk - Certain Funds may invest in participation notes ("P-Notes"). P-Notes involve risks that are in addition to those normally associated with a direct investment in the foreign securities that the P-Notes seek to replicate. The return on a P-Note is linked to the performance of the issuers of the underlying securities, but the performance of P-Notes will not replicate exactly the performance of the issuers that they seek to replicate due to transaction costs and other expenses. P-Notes are subject to counterparty risk since the notes constitute general unsecured contractual obligations of the financial institutions issuing the notes, and the Funds are relying on the creditworthiness of such institutions and have no rights under the notes against the issuers of the underlying securities. Therefore, if an issuer becomes insolvent, a Fund could lose the total value of its investment in such P-Notes. In addition, P-Notes are subject to liquidity risk, which is described elsewhere in this section.

Portfolio Management risk - All actively managed mutual funds are dependent on their portfolio management team to select investments. A poor security selection or market allocation may cause a mutual fund to underperform relative to its benchmark or other mutual funds with similar investment objectives.

Regulatory risk – There can be no assurance that certain laws applicable to investment funds, including the Funds, such as income tax and securities laws, and the administrative policies and practices of the applicable regulatory authorities will not be changed in a manner that adversely affects an investment fund or the investors in such investment funds.

Repurchase, Reverse Repurchase and Securities Lending risk – From time to time, a Fund may enter into repurchase transactions, reverse repurchase transactions and securities lending agreements to the extent and within the limits permitted by the Canadian securities regulatory authorities. In a repurchase transaction, a Fund sells a security at one price to a third party for cash and agrees to buy the same security back from the same party, again for cash, at a specified price on a designated future date. This is a way for the Fund to borrow short-term cash. In a reverse repurchase transaction, a Fund buys a security at one price from a third party and agrees to sell the same security back to the same party (usually at a higher price) later on. This is a way for the Fund to earn a profit (or interest) and for the other party to borrow some short-term cash. In a securities lending transaction, a Fund loans the security to a third party for a fee and can demand the return of the security at any time. While the securities are on loan, the borrower provides the Fund with collateral consisting of a combination of cash and securities.

The risks with these types of transactions are that the other party may default under the agreement or go bankrupt. In a reverse repurchase transaction, a Fund may be left holding the security and may not be able to sell it at the same price it paid for it, plus interest, if the market value of the security has dropped. In the case of a repurchase or a securities lending transaction, a Fund could incur a loss if the value of the security sold or loaned has increased more than the value of the cash or collateral held.

To minimize these risks:

- Each Fund requires the other party to the transaction to put up collateral. The value of the collateral must be at least 105% of the market value of the security sold or loaned, or 105% of the cash paid for the security, as applicable;
- The collateral held by each Fund may consist only of cash, qualified securities or securities that can be immediately converted into identical securities to those that are on loan. Collateral is checked and reset daily;
- Each Fund cannot loan more than 50% of its net assets; and
- Each Fund's total exposure to any one borrower is limited to 10% of the total value of the Fund's assets.

Series risk – Each Fund's securities are available in different series, each with its own set of fees and expenses. If, for any reason, a Fund cannot pay the expenses incurred by a particular series using its proportionate share of the Fund's assets, that Fund will be required to pay those expenses out of the other series' proportionate share of the assets. This can lower the investment return of the other series.

Small and Mid-Cap Issuer risk – Some Funds will invest in securities of issuers with relatively small equity market capitalizations. Smaller capitalization securities involve greater issuer risk than larger capitalization securities, and the markets for such securities may be more volatile and less liquid. Specifically, small capitalization companies often have limited product lines, markets or financial resources and may be dependent on one person or a few key persons for management. The securities of such companies may be subject to more volatile market movements than securities of larger, more established companies, because the securities typically are traded in lower volume and because the issuers typically are more subject to changes in earnings and prospects.

Stock Connect Investing risk – Some Funds may invest in eligible China A-shares ("Stock Connect Securities") listed and traded on the Shanghai Stock Exchange or the Shenzhen Stock Exchange through the Shanghai – Hong Kong Stock Connect program or the Shenzhen – Hong Kong Stock Connect program (collectively, "Stock Connect"). Trading through Stock Connect is subject to a number of restrictions that may affect a Fund's investments and returns. While there are no individual investment quotas, there are daily and aggregate quotas that limit~~s~~ the maximum net purchases under Stock Connect each day. In addition, investments made through Stock Connect are subject to relatively untested trading, clearance and settlement procedures. Moreover, A-shares purchased through Stock Connect generally may only be sold or otherwise transferred through Stock Connect. A Fund's investments in A-shares purchased through Stock Connect are generally subject to Chinese securities regulations and listing rules. While overseas investors currently are exempt from paying capital gains or value added taxes on income and gains from investments in A-shares purchased through Stock Connect, these tax rules could be changed, which could result in unexpected tax liabilities for the Fund. Stock Connect operates only on days when both the China and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. Therefore, the Fund may be subject to the risk of price fluctuations of A-shares when Stock Connect is not trading.

Tax risk – On occasion the Canada Revenue Agency ("CRA") may disagree with the tax treatment employed by a Fund on a particular transaction and subject that Fund to additional income taxes on that transaction, which may result in an additional distribution to unitholders. A reassessment by the CRA may result in a Fund being liable for unremitted withholding taxes on prior distributions to non-resident unitholders. Such liability may reduce the NAV of units of that Fund.

If a Fund experiences a "loss restriction event" (i) the Fund will be deemed to have a year-end for tax purposes, and (ii) the Fund will become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on their ability to carry forward losses. Generally, a Fund could be subject to a loss restriction event when a person becomes a "majority-interest beneficiary" of the Fund, or a group of persons becomes a "majority-interest group of beneficiaries" of the Fund, as those terms are defined in the affiliated persons rules contained in the Tax Act, with appropriate modifications. Generally, a majority-interest beneficiary of a Fund will be a beneficiary who, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, has a fair market value that is greater than 50% of the fair market value of all securities in the Fund. Generally, a person is deemed not to become a majority-interest beneficiary, and a group of persons is deemed not to become a majority-interest group of beneficiaries, of a Fund if the Fund meets the conditions to qualify as an "investment fund" under the Tax Act, including complying with certain asset diversification requirements.

Investment restrictions

Each Fund is subject to certain standard investment restrictions and practices contained in securities legislation, including National Instrument 81-102 – *Investment Funds* ("NI 81-102"). This legislation is designed, in part, to ensure that the investments of the Funds are diversified and relatively liquid and to ensure the proper administration of the Funds. Except as set out below, each Fund adheres to these standard investment restrictions and practices.

The fundamental investment objective of each Fund is set out in this simplified prospectus. Any change in the investment objective of a Fund requires the approval of a majority of investors at a meeting called for that purpose. The Manager may change each of the Fund's investment strategies from time to time at its discretion.

Each Fund is expected to qualify as a mutual fund trust as defined in the Tax Act and expects to continue to so qualify at all material times. Accordingly, the Funds will not engage in any undertaking other than the investment of its funds in property for purposes of the Tax Act.

Description of securities

The Funds may be issued in one or more series. An unlimited number of units of each series may be issued, although the Manager reserves the right to limit subscriptions on a Fund-wide, or series-by-series, basis. A description of the series of units offered by the Funds is contained in this simplified prospectus. Holders of units are "unitholders". We may also refer to unitholders as "securityholders".

Each Fund derives its value from the portfolio assets held by that Fund and the income earned in respect thereof. A separate NAV is calculated in respect of each series of units issued by each Fund each day the Toronto Stock Exchange is open for business. The NAV of each Fund and of each series of units is determined as described under "Calculation of Net Asset Value and Valuation of Portfolio Securities".

Each Fund issues more than one series of units. The principal differences between the series are the fees payable by the series, the purchase options under which you may purchase the series, and the type and frequency of distributions you may receive as an investor in the series.

Each holder of a whole unit of a Fund is entitled to one vote per unit at meetings of unitholders of that Fund, other than meetings at which the holders of one series of units of the Fund are entitled to vote separately as a series.

Subject to management fee distributions, all units of each series of a Fund are treated equally with respect to distributions and on any winding-up of the Fund based on the relative net asset value of each series.

All units of each Fund are fully paid and non-assessable when issued. Units of any series of a Fund may be switched at any time into securities of the same series of any other Bridgehouse Fund, subject to certain restrictions (see *Purchases, Redemptions and Switches – Switches*). Details and additional information relating to switching between (i) series of the same Fund; and (ii) series of a different Fund are also available in the simplified prospectus of the Bridgehouse Funds.

Fractions of units may be issued. Fractional units carry the rights and privileges, and are subject to the restrictions and conditions, applicable to whole units in the proportions which they bear to one unit; however, the holder of a fractional unit is not entitled to vote in respect of such fractional unit.

Unitholders can redeem all or any of their units at the series NAV of those units as described under *Purchases, Redemptions and Switches – Redemptions*. All units are transferable without restriction.

The trustee may modify, alter or add to the provisions of the Declaration of Trust without notice to unitholders unless such amendment would constitute a "material change" for purposes of National Instrument 81-106 – *Investment Fund Continuous Disclosure* ("NI 81-106") (or any successor instrument), in which case the Declaration of Trust may be amended on at least 21 days' prior written notice to unitholders or such longer period as may be required by applicable law.

The Declaration of Trust also provide that unitholder approval is required in connection with any change:

- which requires unitholder approval under applicable law;
- to modify the rights of unitholders with respect to the outstanding units of a Fund by reducing the amount payable thereon upon liquidation of that Fund; or
- to diminish or eliminate voting rights attached to the units.

Meetings of Investors

The Funds do not hold regular meetings. Investors of each Fund are permitted to vote on all matters that require securityholder approval under NI 81-102 or under the constating documents of each Fund. These matters are:

- a change in the basis of the calculation of a fee or expense that is charged to the Fund or directly to its securityholders, or the introduction of a fee or expense to be charged to the Fund, or directly to its securityholders, that could result in an increase in charges to the Fund or its securityholders, and the Fund is not at arm's length to the person or company charging the fee or expense;
- a change of the manager of the Fund (other than to an affiliate of the Manager);
- any change in the fundamental investment objective of the Fund;
- any decrease in the frequency of calculating the NAV of the Fund;
- in certain cases, if the Fund undertakes a reorganization with, or transfer of its assets to, another mutual fund or acquires another mutual fund's assets; and
- any other matter which is required by the Declaration of Trust or by the laws applicable to the Fund or by any agreement to be submitted to a vote of the securityholders of the Fund.

Approval of these matters requires an affirmative vote of at least a majority of the securityholders present at a meeting called to consider these matters. See *Responsibility for Mutual Fund Administration – Fund Governance* for details of when securityholder approval is not required for certain matters that have been approved by the Independent Review Committee of the Bridgehouse Funds.

Name, formation and history of the Funds

Each Fund listed on the cover of this simplified prospectus are mutual fund trusts, established on January 23, 2024 under the laws of Ontario and is governed by an amended and restated declaration of trust dated as of January 23, 2024 (the "**Declaration of Trust**"). The registered office of the Funds and the Manager is located at 6 Adelaide Street East, Suite 900, Toronto, Ontario, M5C 1H6.

Your guide to the Funds

At Bridgehouse, we believe there is a limit (capacity) to the amount of money we can manage, while preserving the integrity of our investment process. Therefore, as a commitment to our existing clients, we may close a Fund to new clients or new purchases, on a Fund-wide basis, in advance of any potential capacity constraints. Please note that individual series within any such Fund may be assigned different closure dates.

Each Fund has its own fundamental investment objective and its own risks. Choosing the right Fund means knowing what kinds of investments the Fund makes and what kinds of risks the Fund faces. In the pages that follow, you will find a profile of each of the Funds. Here is what the profiles look like and what they will tell you:

1. Fund name

2. Fund details

This is a quick overview of the Fund, what kind of Fund it is and when it was started. The securities of the Fund are, or are expected to be, effective at all material times, qualified investments, under the Tax Act for registered plans.

3. What does the Fund invest in?

This section tells you the Fund's investment objective and strategies. It includes:

Investment objective

This section tells you what the goals of the Fund are. You will find details about the kinds of securities the Fund invests in as well as any special focus such as a particular country or industry.

The Fund's fundamental investment objective cannot be changed unless approval from a majority of securityholders is received who vote at a special meeting called for that purpose.

Investment strategies

This section tells you how the portfolio advisor tries to achieve the Fund's objective. You will find the portfolio advisor's general approach to investing and how the portfolio advisor chooses investments for the Fund. Bridgehouse may limit the number of investors or the total amount invested in the Fund to preserve the integrity of our investment process. See *Your guide to the Funds* above.

Investment Risk Classification Methodology

We assign an investment risk rating to the Fund to provide you with further information to help you determine whether the Fund is appropriate for you. The Fund is assigned an investment risk rating in one of the following categories: low, low to medium, medium, medium to high or high risk.

The methodology used to determine the investment risk ratings of the Fund is determined in accordance with the Canadian Securities Administrators ("**CSA**") standardized risk classification methodology, which is based on the historical volatility of the Fund as measured by the 10-year annualized standard deviation of the returns of the Fund.

CSA Standard Deviation Ranges and Investment Risk Ratings

Standard Deviation	Risk Rating
0 to less than 6	Low
6 to less than 11	Low to Medium
11 to less than 16	Medium
16 to less than 20	Medium to High
20 or greater	High

For any Fund that is new, or for a Fund that has less than 10 years of performance history, we calculate the investment risk rating of these Funds using a reference index that reasonably approximates the standard deviation of the Fund. In certain cases where a Fund either, invests substantially all of its assets in an Underlying Fund that has existed for at least 10 years, or there is another mutual fund with 10 years of performance history that has the same manager, portfolio manager, objectives and strategies, then we may use the returns of the Underlying Fund or other fund to complete a 10-year return history of the Fund for the purpose of estimating its 10-year standard deviation.

The following chart sets out a description of the reference index used for each Fund that has less than 10 years of performance history:

Bridgehouse Fund	Reference Index
GQG Partners Emerging Markets Quality Equity Fund	MSCI Emerging Markets Index
T. Rowe Price U.S. Blue Chip Growth Fund	S&P 500 Index

4. Distribution policy

This section tells you when you can expect to receive distributions of income, capital gains and returns of capital, from the Fund. Distributions on securities held in Bridgehouse registered plans are always reinvested in additional securities of the Fund. Distributions on securities held in other registered plans or in non-registered accounts are automatically reinvested in additional securities of the Fund unless you tell us in writing that you would like to receive cash distributions. We may choose to pay distributions at other times, including when you redeem securities. You will find more information about distributions in *Income Tax Considerations for Investors* on pages 30-33.

GQG Partners Emerging Markets Quality Equity Fund

Fund details

FUND TYPE	Emerging Market Fund
INCEPTION DATE	Series A, Series F, and Series I units – February 16, 2024
SECURITIES OFFERED	Series A, Series F, and Series I units of mutual fund trust
ELIGIBLE FOR REGISTERED PLANS	Expected to be eligible
PORTFOLIO SUB-ADVISOR	GQG Partners LLC (GQG)

What does the Fund invest in?

Investment objective

The fundamental investment objective of the Fund is to seek long-term capital appreciation, by investing primarily in publicly traded equity of companies located in or principally exposed to emerging markets countries.

The Fund's fundamental investment objective cannot be changed unless approval from a majority of unitholders is received from those who vote at a special meeting called for that purpose.

Investment strategies

Under normal circumstances, the Fund invests at least 80% of its total assets in equity securities of emerging market companies. The equity securities in which the Fund invests are primarily publicly traded common stocks. Equity securities also include preferred stocks, exchange-traded funds ("ETFs") with economic characteristics similar to equity securities, depositary receipts including American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs") and Global Depositary Receipts ("GDRs"), which are certificates typically issued by a bank or trust company that represents ownership interests in securities of non-U.S. companies, and participation notes ("P-Notes"), which are derivative instruments designed to replicate equity exposure in certain foreign markets where direct investment is either impossible of difficult due to local investment restrictions. The Fund invests in securities of companies with any market capitalization and may also invest in initial public offerings ("IPOs"). The Fund may also invest in A Shares of companies based in the People's Republic of China ("China") that trade on the Shanghai Stock Exchange and the Shenzhen - Hong Kong Stock Connect programs ("Stock Connect"). Stock Connect is a mutual stock market access program designed to, among other things, enable foreign investments in China. The Fund considers a company to be an emerging market company if: (i) at least 50% of the company's assets are located in emerging market countries; (ii) at least 50% of the company's revenue is generated in emerging market countries; (iii) the company is organized, conducts its principal operations, or maintains its principal place of business or principal manufacturing facilities in an emerging market country; (iv) the company's securities are traded principally in an emerging market country; or (v) GQG Partners otherwise believes that the company's assets are exposed to the economic fortunes and risks of emerging market countries (because, for example, GQG Partners believes that the company's growth is dependent on emerging market countries). The Fund considers classifications by the World Bank, the International Finance

Corporation, the International Monetary Fund and the Fund’s benchmark index provider in determining whether a country is an emerging market country.

In managing the Fund’s investments, GQG Partners typically pursues a “growth style” of investing through which it seeks to capture market upside while limiting downside risk through a full market cycle, which can be measured from a point in the market cycle (e.g., a peak to trough) to the corresponding point in the next market cycle. GQG Partners generates investment ideas from a variety of sources, ranging from institutional knowledge and industry contacts to GQG’s proprietary screening process that seeks to identify companies based on factors such as rates of return on equity and total capital, use of leverage, and return on investment capital. Those ideas are then subject to rigorous fundamental analysis as GQG Partners seeks to identify and invest in companies that it believes reflect high quality opportunities on a forward looking basis. Specifically, GQG Partners seeks to buy companies that it believes are reasonably priced, and have strong fundamental business characteristics, sustainable and durable earnings growth and the ability to outperform peers over a full market cycle and sustain the value of their securities in a market downturn. GQG Partners seeks to avoid investing in companies that it believes have low profit margins or unwarranted leverage.

GQG Partners may sell a company if it believes that the company’s long-term competitive advantage or relative earnings growth prospects have deteriorated, or it has otherwise lost conviction that the company reflects a higher quality opportunity than other available investments on a forward looking basis. GQG Partners also may sell a company if the company has met its price target or is involved in a business combination, if GQG Partners identifies a more attractive investment opportunity, or GQG Partners wishes to reduce the Fund’s exposure to the company or a particular country or geographic region.

The Fund may invest in securities of other mutual funds and ETFs (each a “bottom fund”) including funds managed by Bridgehouse in order to achieve its investment objective and strategies. The Fund may change its investment in any bottom fund without advance notice to unitholders. The Fund will not invest in or hold more than 10% of the Fund’s total net assets in securities of other mutual funds.

When selecting a bottom fund in which to invest, the portfolio advisor considers the investment objective and investment strategies of the bottom fund to ensure that it is suitable for a portion of the Fund. The criteria used for selecting mutual fund securities are the same as the criteria for selecting individual securities as described elsewhere in the Fund’s investment objective and strategies. The portfolio advisor also considers the cost effectiveness of investing in a bottom fund when compared to the other options available such as holding individual securities.

Any notice that is required to be delivered to securityholders of a bottom fund managed by Bridgehouse which has outstanding securities that are owned by the Fund will be provided to unitholders of the Fund. Likewise, if a meeting of securityholders of such a bottom fund is called, the notice and disclosure material prepared in connection with such meeting will be provided to the Fund’s unitholders and they will be entitled to direct a representative of the Fund to vote the Fund’s holding in the bottom fund in accordance with their direction.

The Fund may use options, forward contracts, swaps and other permitted derivatives for hedging purposes, or in conjunction with the Fund’s other investment strategies in a manner considered most appropriate to achieving the Fund’s overall investment objective and enhancing the Fund’s returns. When the Fund uses derivatives for purposes other than hedging, it holds enough cash or money market instruments to fully cover its positions, as required by securities regulations. The Fund may only use derivatives to the extent and within the limits permitted by Canadian securities regulatory authorities. For a description of derivatives and the associated risks, see the discussion under *Derivative risk* on page 63.

The Fund may use repurchase and reverse repurchase transactions and may enter into securities lending agreements as permitted by Canadian securities regulatory authorities. These transactions will be used in conjunction with the Fund’s other investment strategies in a manner considered most appropriate to achieve the Fund’s investment objectives and enhance the Fund’s return. For a description of repurchase, reverse repurchase and securities lending agreements and the risks associated with these transactions, please see the discussion under *Repurchase, Reverse Repurchase and Securities Lending risk* on page 40.

The Fund may choose to deviate from its investment objective by temporarily investing most or all of its assets in cash during periods of market downturn or for other reasons.

GQG Partners may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you will receive distributions if you hold the Fund in a non-registered account.

What are the risks of investing in the Fund?

This Fund is subject to the following risks, each of which is described in detail under *Specific risks* starting on page 37.

- *Armed Conflict Risk*
- *Concentration risk*
- *Currency risk*
- *Cyber Security risk*
- *Derivative risk*
- *Emerging Market risk*
- *ETF risk*
- *Foreign Market risk*
- *Fund-on-Fund risk*
- *Illiquid Assets Valuation risk*
- *Large Transaction risk*
- *Liquidity risk*
- *Market risk*
- *Participation Notes risk*
- *Portfolio Management risk*
- *Regulatory risk*
- *Repurchase, Reverse Repurchase and Securities Lending risk*
- *Series risk*
- *Small and Mid-Cap Issuer risk*
- *Stock Connect Investing risk*
- *Tax Risk*

Distribution policy

The Fund distributes any net income and net capital gains annually in December of each year and may pay distributions at other times during the year, including distributions of capital gains to investors who redeem units. Distributions on units of the Fund, other than those allocated on redemption to investors who redeem units, will be automatically reinvested in additional units of the Fund, unless you tell us in writing that you would like to receive cash distributions.

You pay no sales charge on receipt of the distributions. See *Fees and Expenses* on page 25 for details.

T. Rowe Price U.S. Blue Chip Growth Fund

Fund details

FUND TYPE	U.S. equity fund
INCEPTION DATE	Series A, Series F, and Series I units – February 16, 2024
SECURITIES OFFERED	Series A, Series F, and Series I units of mutual fund trust
ELIGIBLE FOR REGISTERED PLANS	Expected to be eligible
PORTFOLIO SUB-ADVISOR	T. Rowe Price (Canada), Inc. ("T. Rowe Price")

What does the Fund invest in?

Investment objective

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

The Fund's fundamental investment objective cannot be changed unless approval from a majority of unitholders is received from those who vote at a special meeting called for that purpose.

Investment strategies

The Fund will normally invest at least 80% of its assets in the common stocks of large- and mid-cap blue chip growth companies. Blue chip growth companies are firms that, in the view of T. Rowe Price, are well established in their industries and have the potential for above-average earnings growth. A "blue chip" investment approach seeks to identify blue chip growth companies—those with strong market franchises in industries that appear to be strategically poised for long-term growth. The Fund's strategy reflects the combination of solid company fundamentals (with emphasis on the potential for above-average growth) and a positive outlook for the overall industry will ultimately result in a higher stock price. While the primary emphasis is on a company's prospects for future growth, the Fund will not purchase securities that, in the adviser's opinion, are overvalued considering the underlying business fundamentals. In the search for substantial capital appreciation, the Fund looks for stocks attractively priced relative to their anticipated long-term value.

While most assets will typically be invested in U.S. common stocks, the Fund may invest in other types of securities such as foreign stocks, preferred stocks, convertible securities, warrants, investment-grade fixed income securities, hybrids, private placements, American Depository Receipts and Global Depository Receipts.

The Fund may invest in securities of other mutual funds (each a "bottom fund") including funds managed by Bridgehouse in order to achieve its investment objective and strategies. The Fund may change its investment in any bottom fund without advance notice to unitholders. The Fund will not invest in or hold more than 10% of the Fund's total net assets in securities of other mutual funds.

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You pay no sales charge on receipt of the distributions. See *Fees and Expenses* on page 25 for details.

Bridgehouse Funds

GQG Partners Emerging Markets Quality Equity Fund
T. Rowe Price U.S. Blue Chip Growth Fund

Brandes Investment Partners & Co., operating as
Bridgehouse Asset Managers

6 Adelaide Street East, Suite 900
Toronto, Ontario
M5C 1H6

Telephone: 1.888.861.9998
inquiries@bridgehousecanada.com
www.bridgehousecanada.com

Additional information about the Funds is available in the Funds' Fund Facts document, management reports of fund performance, and financial statements. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as a part of this document. You can get a copy of the Funds' Fund Facts document, financial statements, and management reports of fund performance at your request, and at no cost, by calling toll-free 1.888.861.9998, or from your Dealer or by e-mail at inquiries@bridgehousecanada.com. These documents and other information about the Funds, such as information circulars and material contracts, are also available on the Bridgehouse website at www.bridgehousecanada.com or at www.sedarplus.ca.