BRIDGEHOUSE
ASSET MANAGERS

Brandes Investment Partners & Co.

FUND FACTS
Brandes U.S. Equity Fund - Series F
May 22, 2026

This document contains key information you should know about Brandes U.S. Equity Fund (the "Fund"). You can find more detailed information in the Fund's simplified prospectus. Ask your representative for a copy, contact Brandes Investment Partners & Co., operating as Bridgehouse Asset Managers (Bridgehouse) at 1-888-861-9998 or inquiries@bridgehousecanada.com or visit www.bridgehousecanada.com

Before you invest in any fund, you should consider how it would work with your other investments and your tolerance for risk.

Quick facts

Fund code(s):		541
	USD	543
Date series started:		July 2, 2002
Total value of Fund on March 31, 2026:		$117.7 Million
Management expense ratio (MER) as at December 31, 2025:		0.93%

Fund manager:	Brandes Investment Partners & Co., operating as Bridgehouse Asset Managers
Portfolio manager:	Brandes Investment Partners & Co., operating as Bridgehouse Asset Managers
Portfolio sub-advisor:	Brandes Investment Partners, L.P.(Brandes L.P.)
Distributions:	Annual - December, if any; Automatically reinvested in additional units
Minimum investment:	$1,000 initial, $500 additional, $100 pre-authorized debit

What does the fund invest in?

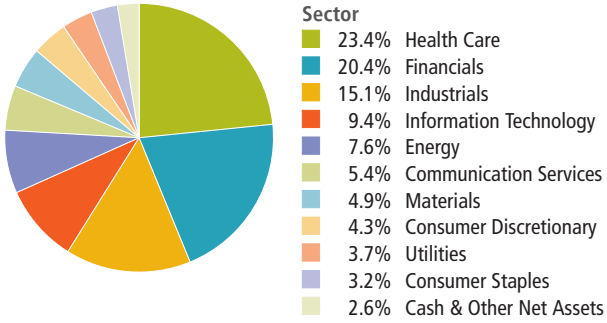
The investment objective of this Fund is to achieve long-term capital appreciation by investing primarily in the equity securities of U.S. larger issuers. Brandes L.P. is a Graham & Dodd value-oriented investment advisor that applies fundamental analysis to bottom-up security selection.

The charts below give you a snapshot of the Fund's investments on March 31, 2026. The Fund's investments will change.

Top 10 investments (March 31, 2026)

1.	Merck & Co., Inc.	2.8%
2.	Citigroup Inc.	2.6%
3.	Textron Inc.	2.4%
4.	Pfizer Inc.	2.4%
5.	FedEx Corporation	2.3%
6.	SLB Ltd.	2.3%
7.	Halliburton Company	2.3%
8.	Chevron Corporation	2.2%
9.	The Cigna Group	2.2%
10.	Becton, Dickinson and Company	2.1%
The top 10 investments make up 24% of the Fund.		**24%**
Total number of investments:		**64**

Investment mix (March 31, 2026)



How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Bridgehouse has rated the volatility of this Fund as **Medium**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	**Medium**	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see the Risk section of the Fund's simplified prospectus.

No guarantees

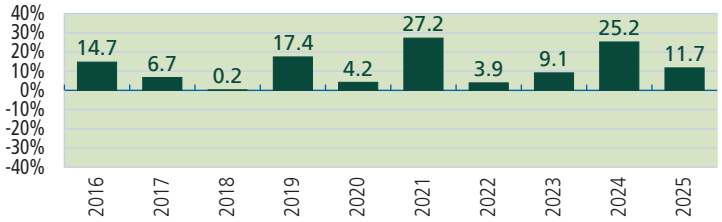
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Series F units of the Fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

The bar chart shows the Fund's Series F units annual performance for each of the years shown. The Fund dropped in value in 0 of the 10 years. The range of returns and change from year to year can help you to assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series F units of the Fund in a 3-month period over the past 10 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invest $1,000 at the beginning of the period
Best return	17.1%	January 31, 2021	Your investment would rise to $1,171
Worst return	-21.0%	March 31, 2020	Your investment would drop to $790

Average return

If you invested $1,000 in the Series F units of this Fund 10 years ago, it would now be worth $3,310. This represents an annual compound rate of return of +12.7%.

Who is this fund for?

- This Fund is suitable for investors who are long term investors and who wish to add the appreciation potential of U.S. companies to their portfolio.
- This Fund is also available to be purchased in U.S. dollars.
- This Fund is not suitable as a short term investment or for an investor who cannot tolerate a medium degree of volatility.
- The Unhedged Series of units of the Fund is suitable if you are comfortable with being exposed to fluctuations in the U.S. dollar relative to the Canadian dollar.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, any fund distributions are included in your taxable income, whether you receive them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series F units of the Fund. The fees and expenses - including any commissions - can vary among each series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

This Series of units does not have a sales charge option.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the Fund's returns. As of December 31, 2025, the Fund's expenses were 0.94% of its value. This equals $9 for every $1,000 invested.

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the Fund's management fee and operating expenses as at December 31, 2025. Bridgehouse Asset Managers waived some of the Fund's expenses. If we had not done so, the MER would have been higher.	0.93%
Trading expense ratio (TER) These are the Fund's trading costs.	0.01%
Fund expenses	**0.94%**

More about the trailing commission

There are no trailing commissions paid in respect of this Series of units.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What you pay
Asset-based Fee	Investors generally pay their representative's firm an asset-based fee that is negotiated with and charged by their representative's firm.
NSF Cheque Fee	A fee of $25 may be charged on NSF cheques.
Short-term Trading Fee	Bridgehouse reserves the right to charge a short-term trading fee of up to 5% of the NAV of any units you sell or switch within 30 days of purchase in addition to any switch or redemption fees that may apply in order to deter inappropriate and excessive short-term trading that is harmful to the Fund.
Switch Fees	A maximum of 2% of the amount being switched may be charged and paid to your representative's firm to provide compensation for the time, advice and processing costs involved in a switch. All switch fees are negotiable with your representative.
Wire Transfer Fee	A fee of $25 may be charged if you request a wire transfer.
Service Fee	You pay your representative directly a fee. Units in this series are purchased under fee-for-service accounts.

What if I change my mind?

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, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

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

For more information

Contact Bridgehouse Asset Managers or your representative for the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

*Bridgehouse Asset Managers
6 Adelaide Street East, Suite 900
Toronto, Ontario
M5C 1H6
Telephone: 1.888.861.9998
inquiries@bridgehousecanada.com
www.bridgehousecanada.com

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

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