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2021 Annual Management Report
of Fund Performance

Brandes Canadian Equity Fund

BRANDES CANADIAN EQUITY FUND

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the Fund. The annual financial statements are in a separate booklet. You may obtain a copy of the annual financial statements at your request, and at no cost, by calling toll-free 1.888.861.9998, by writing to us at Bridgehouse Asset Managers, 36 Toronto Street, Suite 850, Toronto, ON, M5C 2C5, or by visiting our website: www.bridgehousecanada.com or the SEDAR website: www.sedar.com.

You may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure relating to the Fund.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

Our objective for this Fund is to grow capital for investors over the long term by investing primarily in equity securities of Canadian companies. The Fund may also invest up to 49% of its total assets in foreign equities.

The portfolio sub-advisor in respect of this Fund, Brandes Investment Partners, L.P. ("Brandes LP") uses a Graham & Dodd value approach when selecting the actual securities to invest in the Fund. This means that, on behalf of the Fund, they select securities of companies which, in their estimation, have a higher value (intrinsic value) than is currently reflected in the stock market.

The Fund may invest in units of other mutual funds including funds managed by Bridgehouse Asset Managers ("Bridgehouse"). Currently, the Fund invests in units of the Brandes Global Equity Fund.

Risk

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

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

Results of Operations from January 1, 2021 to December 31, 2021

Markets & Effect

2021 saw a few value equities rallies in its early months, as well as towards the end of the year. The U.S. market, as represented by the S&P 500 Index, posted an impressive 27.1% return, outperforming every other major equity index for the year. The U.S. market has now outperformed the Canadian market (as represented by the S&P/TSX Composite Index) for nine of the last 10 years; and the international market (as represented by the MSCI EAFE Index) for eight of the last 10 years.

Cyclical sectors, including energy and financials, posted the strongest returns for the year. The pickup in economic activity, as countries recover from the COVID-19 pandemic, is expected to benefit companies' earnings growth, particularly in export driven economies. In North America, there was heightened concern that recent wage increases and low unemployment may result in persistently higher inflation. Energy has also contributed significantly to inflationary pressures. Central banks in Canada, the U.S. and Europe have signaled a shift to a less accommodative monetary policy in the coming year.

Among global small cap companies, the S&P Developed Small Cap Index finished the year 13.8% higher than at the end of 2020. As with developed large cap equity indices, energy and financials were the best-performing sectors.

The S&P/TSX Composite Index rallied 25.1%. Nine of the 11 sectors posted double-digit returns, while health care was the only sector to suffer a loss for the year.

Emerging markets, as measured by the MSCI EM Index, did not keep up with developed markets in 2021, declining -3.4%. China was a major detractor from performance, as regulatory reforms and turmoil in the real estate sector drove equity markets lower. Amid the constant stream of macroeconomic and geopolitical news, it is important to remember that volatility is not unusual in emerging markets investing and, in Brandes' opinion, has often created attractive yet overlooked opportunities.

Performance

The Fund's Series A units outperformed its benchmark, gaining 33.2% versus a gain of 23.8% for the Brandes Canadian Equity Fund Benchmark (the "Blended Benchmark"). (Please see the Benchmark Indices section for a full description).

The Fund returns are after the deduction of fees and expenses while the benchmark returns do not include any costs of investing. See the "Past Performance" section for the returns of the other series, which may vary because of differences in management fees and expenses or timing of series introduction.

Holdings in oil, gas & consumable fuels contributed to overall performance, while holdings in software detracted from performance during the period. The Fund's holding in the Brandes Global Equity Fund contributed to performance during the period.

Asset Mix

Over the recent reporting period, the Fund's asset mix did not change significantly. At December 31, 2021, Canadian equities made up 59.5% of the Fund, global equities represented 30.8%, primarily invested in units of the Brandes Global Equity Fund, and approximately 9.7% was in cash and cash equivalents.

The Fund's most significant industry exposure change was an increase in holdings in aerospace & defense to 5.7% from nil at December 31, 2020.

In line with its bottom-up investment philosophy, Brandes LP continues to build the portfolio on a company-by-company basis. Brandes LP only compares the Fund to the Index in the course of ensuring that it remains appropriately diversified. As a result, the Fund's industry weightings were quite different from the Index during the period.

Typically less than 5% of the Fund is allocated to any one security, at the time of purchase. Therefore, the addition or deletion of an individual security will generally not constitute a substantial change to the portfolio.

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

Flows & Fees

The Fund's Net Asset Value increased to \$43.4 million at December 31, 2021, from \$30.5 million at December 31, 2020. Of this change, an increase of \$10.4 million was due to positive investment performance (net of investment income), and an increase of \$2.5 million was due to net inflows.

For Series A units, the annualized management expense ratio ("MER") at December 31, 2021 is 2.33%, unchanged from December 31, 2020.

Recent Developments

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

The invasion of Ukraine by Russia on February 24, 2022 has resulted in western economic sanctions being imposed on Russia, notably barring Russian banks from the SWIFT financial messaging system, a key piece of banking infrastructure. In response to sanctions, Russian markets have been closed to all foreign investors. This has caused material volatility in Russian financial markets and impacted liquidity, market access and reliability of security prices. In addition, export embargoes may lead to increased volatility in commodity prices and global supply chain disruptions. It is uncertain how long the conflict, economic sanctions and market instability will continue and whether they will escalate further. The Fund manager and portfolio sub-advisor(s) continue to actively monitor the situation for any impacts on the Fund's existing as well as potential new holdings.

Effective on or before April 22, 2022, Bridgehouse will no longer pay trailing commissions to dealers that do not make a suitability determination, such as order-execution-only ("OEO") dealers, in accordance with the Canadian Securities Administrators' decision to end the payment of trailing commissions to OEO dealers that comes into effect on June 1, 2022. Accounts held at OEO dealers will only be permitted to purchase or hold securities of Series F of the Fund, which does not pay a trailing commission.

On March 16, 2022, Bridgehouse announced that effective at the close of business on or about April 22, 2022, all Series A units of the Fund held in accounts at OEO dealers and all Series D units of the Fund, will be switched into Series F at no cost to the unitholder and without a disposition for tax purposes.

On March 16, 2022, Bridgehouse announced its intention to terminate Series D of the Fund on or about April 22, 2022. Effective on or about March 16, 2022, Series D units of the Fund will no longer be available for purchase by new or existing unitholders, including purchases made through a pre-authorized purchase plan.

Effective June 1, 2022, Bridgehouse will no longer offer purchases into the deferred sales charge ("DSC") series, including the low load series, of the Fund in accordance with the Canadian Securities Administrators' decision to ban all DSCs in Canada. Existing DSC redemption schedules for sales made prior to June 1, 2022 will be permitted to run their course.

The outbreak of the novel coronavirus, first detected in December 2019, rapidly became a pandemic and resulted in disruptions to the economies of many nations, individual companies and the markets in general. This created closed borders, quarantines, supply chain disruptions and general anxiety, which negatively impacted global markets in an

unforeseeable manner. The impact of the novel coronavirus and other such future infectious diseases in certain regions or countries may be greater or less due to the nature or level of their public health responses or due to other factors. Health crises caused by the coronavirus outbreak or future infectious diseases may exacerbate other pre-existing political, social and economic risks in certain countries. The impact of such health crises may be quick, severe and of unknowable duration. This pandemic and other epidemics and pandemics that may arise in the future could result in continued volatility in the financial markets and lead to increased levels of Fund redemptions, which could have a negative impact on the Funds and could adversely affect a Fund's performance.

Related Party Transactions

Manager and Portfolio Advisor

The Fund is managed and advised by Brandes Investment Partners & Co., operating as Bridgehouse Asset Managers ("Bridgehouse") which provides (or arranges for) investment management, distribution, marketing and promotion of the Fund. Bridgehouse receives a monthly management fee based on the daily average net assets of each series of the Fund. In addition, Bridgehouse is entitled to be reimbursed by the Fund for certain operating expenses.

Brandes Investment Partners L.P. ("Brandes LP") continued to be the Manager's portfolio sub-advisor in respect of the Fund. Bridgehouse pays Brandes LP an investment management fee to provide the Fund with investment management services. Bridgehouse and Brandes LP are affiliates.

Forward-Looking Statements

This document may contain forward-looking statements relating to anticipated future events, results, performance, decisions, circumstances, opportunities, risks or other matters. Forward-looking statements are statements that are predictive in nature, depend upon or refer to future events or conditions, or that include words such as "may", "will", "should", "could", "expect", "anticipate", "intend", "plan", "believe", or "estimate" or other similar expressions. These statements require us to make assumptions and are subject to inherent risks and uncertainties. Our predictions and other forward-looking statements may not prove to be accurate, or a number of factors could cause actual events, results, performance, etc. to differ materially from the targets, expectations, estimates or intentions expressed or implied in the forward-looking statements. These factors could include, among others, market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the Fund may invest, and the

risks detailed from time to time in the Fund's simplified prospectus. Forward-looking statements are not guarantees of future performance. For these reasons, it is important that readers do not place undue reliance on our forward-looking statements and should be aware that the Fund may not update any forward-looking statements whether as a result of new information, future events or otherwise.

Benchmark Indices

Brandes Canadian Equity Benchmark: This blended benchmark is weighted 70% S&P/TSX Composite Index and 30% MSCI World Index.

S&P/TSX Composite Index: This index tracks the performance of some of the largest and most widely held Canadian stocks listed on the Toronto Stock Exchange.

MSCI World Index: This index consists of equities from developed markets around the world, including Canada and the United States.

FINANCIAL HIGHLIGHTS

FOR PERIODS ENDED DECEMBER 31, 2017 TO 2021

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods ended December 31 or, if shorter, the period since the inception of the Fund. In the year a fund or series is established, 'period' represents inception to December 31 of that year. In all other cases, 'period' represents year ended December 31.

The Fund's Net Assets per Unit (\$) (note 1)

		Increase (decrease) from operations						Distributions					Net assets, end of period (\$)
		Net assets, beginning of period (\$)	Total revenue (\$)	Total expenses (\$)	Realized gains (losses) for the period (\$)	Unrealized gains (losses) for the period (\$)	Total increase (decrease) from operations (\$) (note 2)	From net investment income excluding dividends (\$)	From dividends (\$)	From capital gains (\$)	Return of capital (\$)	Total annual distribution (\$) (note 3)	
Series A	2021	20.43	0.47	(0.58)	1.55	5.41	6.85	-	-	-	-	-	27.21
	2020	18.98	0.60	(0.40)	0.76	0.45	1.41	(0.02)	(0.25)	-	-	(0.27)	20.43
	2019	19.22	0.60	(0.48)	0.36	(0.53)	(0.05)	-	(0.15)	-	-	(0.15)	18.98
	2018	21.95	0.60	(0.59)	1.13	(3.54)	(2.40)	-	(0.17)	-	-	(0.17)	19.22
	2017	20.47	0.77	(0.58)	0.85	0.40	1.44	-	-	-	-	-	21.95
Series D	2021	13.44	0.31	(0.25)	1.02	3.60	4.68	-	-	-	-	-	18.05
	2020	12.47	0.41	(0.17)	0.51	0.60	1.35	(0.03)	(0.25)	-	-	(0.28)	13.44
	2019	12.62	0.40	(0.21)	0.23	(0.66)	(0.24)	-	(0.19)	-	-	(0.19)	12.47
	2018	14.46	0.38	(0.26)	0.78	(2.37)	(1.47)	-	(0.26)	-	-	(0.26)	12.62
	2017	13.38	0.52	(0.27)	0.54	-	0.79	-	-	-	-	-	14.46
Series F	2021	18.76	0.49	(0.28)	1.41	4.27	5.89	-	-	-	-	-	25.27
	2020	17.48	0.59	(0.20)	0.72	0.75	1.86	(0.04)	(0.47)	-	-	(0.51)	18.76
	2019	17.82	0.54	(0.25)	0.33	(0.72)	(0.10)	-	(0.44)	-	-	(0.44)	17.48
	2018	20.28	0.63	(0.32)	1.00	(3.48)	(2.17)	-	(0.29)	-	-	(0.29)	17.82
	2017	18.71	0.86	(0.32)	0.64	0.21	1.39	-	-	-	-	-	20.28
Series I	2021	32.21	0.64	-	2.50	7.88	11.02	-	-	-	-	-	43.91
	2020	29.72	0.96	(0.18)	1.43	1.18	3.39	(0.08)	(0.88)	-	-	(0.96)	32.21
	2019	30.06	0.97	-	0.56	(0.92)	0.61	-	(0.94)	-	-	(0.94)	29.72
	2018	34.42	0.95	-	1.79	(5.81)	(3.07)	-	(1.16)	-	-	(1.16)	30.06
	2017	31.24	1.26	-	1.22	0.60	3.08	-	-	-	-	-	34.42

- The financial information presented in the Net Assets per Unit table is derived from the Fund's audited financial statements.
- Net Assets and distributions are per Unit of a series are based on the actual number of units outstanding for that series at the relevant time. The Increase (Decrease) from Operations per Unit of a series is based on the weighted average number of units outstanding for that series during the financial period.
- Distributions per Unit of a series are based on the number of units outstanding for the series on the record dates for the distributions. Distributions were paid in cash/reinvested in additional units of the Fund or both.

Ratios and Supplemental Data

		Net asset value (\$000) (note 4)	Number of units outstanding (000) (note 4)	Management expense ratio (MER) (%) (note 5)	MER before waivers or absorption (%) (note 5)	Portfolio turnover rate (%) (note 6)	Trading expense ratio (%) (note 7)	Net asset value per unit (\$)
Series A	2021	30,704	1,128	2.33	2.43	44.53	0.10	27.21
	2020	24,118	1,181	2.33	2.49	48.46	0.06	20.43
	2019	25,585	1,348	2.49	2.58	17.07	0.04	18.98
	2018	31,137	1,620	2.72	2.79	18.01	0.04	19.22
	2017	43,281	1,972	2.72	2.80	21.04	0.06	21.95
Series D	2021	914	51	1.51	1.61	-	-	18.05
	2020	699	52	1.50	1.66	-	-	13.44
	2019	756	61	1.64	1.74	-	-	12.47
	2018	438	35	1.85	1.94	-	-	12.62
	2017	745	52	1.92	1.99	-	-	14.46
Series F	2021	11,751	465	1.22	1.24	-	-	25.27
	2020	5,487	293	1.24	1.33	-	-	18.76
	2019	5,443	311	1.39	1.45	-	-	17.48
	2018	7,248	407	1.62	1.68	-	-	17.82
	2017	6,237	308	1.62	1.71	-	-	20.28
Series I	2021	2	-	0.00	0.00	-	-	43.91
	2020	179	6	0.00	0.00	-	-	32.21
	2019	163	5	0.00	0.00	-	-	29.72
	2018	160	5	0.00	0.00	-	-	30.06
	2017	214	6	0.00	0.00	-	-	34.42

- The financial information presented in the Ratios and Supplemental Data table is derived from the Fund's Net Asset Value and is provided as at December 31 of the years shown.
- The management expense ratio ("MER") is calculated as the total management fees and operating expenses paid by each series of the Fund, including GST/HST and interest and excluding commissions and other portfolio transaction costs, and the Portfolio's proportionate share of the MER, if applicable, of the Underlying Funds and Exchange Traded Funds in which the Portfolio has invested, allocated to that Series, and is expressed as a percentage of the average daily Net Asset Value of each series of the Fund on an annualized basis. Any management fee distributions paid by a series of the fund that effectively reduced management fees payable by some unitholders are not deducted from expenses to determine the overall MER of that series. The Manager, at its sole discretion, waives management fees or absorbs expenses. Such waivers and absorptions can be terminated at any time. The MERs of the Fund are shown both with and without the waiver and absorptions.
- Portfolio turnover rate is calculated at the Fund level based on the lesser of purchases or proceeds of sales of securities for the period, excluding cash, short term notes and bonds having maturity dates at acquisition of one year or less, divided by the average value of the portfolio securities for the period. The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.
- The trading expense ratio represents total commissions and other portfolio transaction costs, including the Portfolio's proportionate share of the commissions, if applicable, of the Underlying Funds and Exchange Traded Funds in which the Portfolio has invested, expressed as an annualized percentage of daily average Net Asset Value of the Fund. The trading expense ratio is calculated at the Fund level and applies to all series of the Fund.

MANAGEMENT FEES

Bridgehouse Asset Managers, the Manager, provides or arranges for investment management, distribution, marketing and promotion of the Fund. In consideration for the services provided, Bridgehouse Asset Managers receives a monthly management fee based on the daily average Net Asset Value of Series A, Series D and Series F. Management fees for Series I are negotiated and paid directly by the unitholders of Series I, not by the Fund.

For the year ended December 31, 2021, the Fund paid Bridgehouse Asset Managers management fees of \$680,095. Bridgehouse uses these management fees to pay for commission payments to registered brokers and dealers and general investment management expenses. The breakdown (commission payments / investment management, administration and other) as a proportion of the management fee for each Series are:

- Series A (48% / 52%)
- Series D (20% / 80%)
- Series F (0% / 100%)
- Series I (0% / 100%)

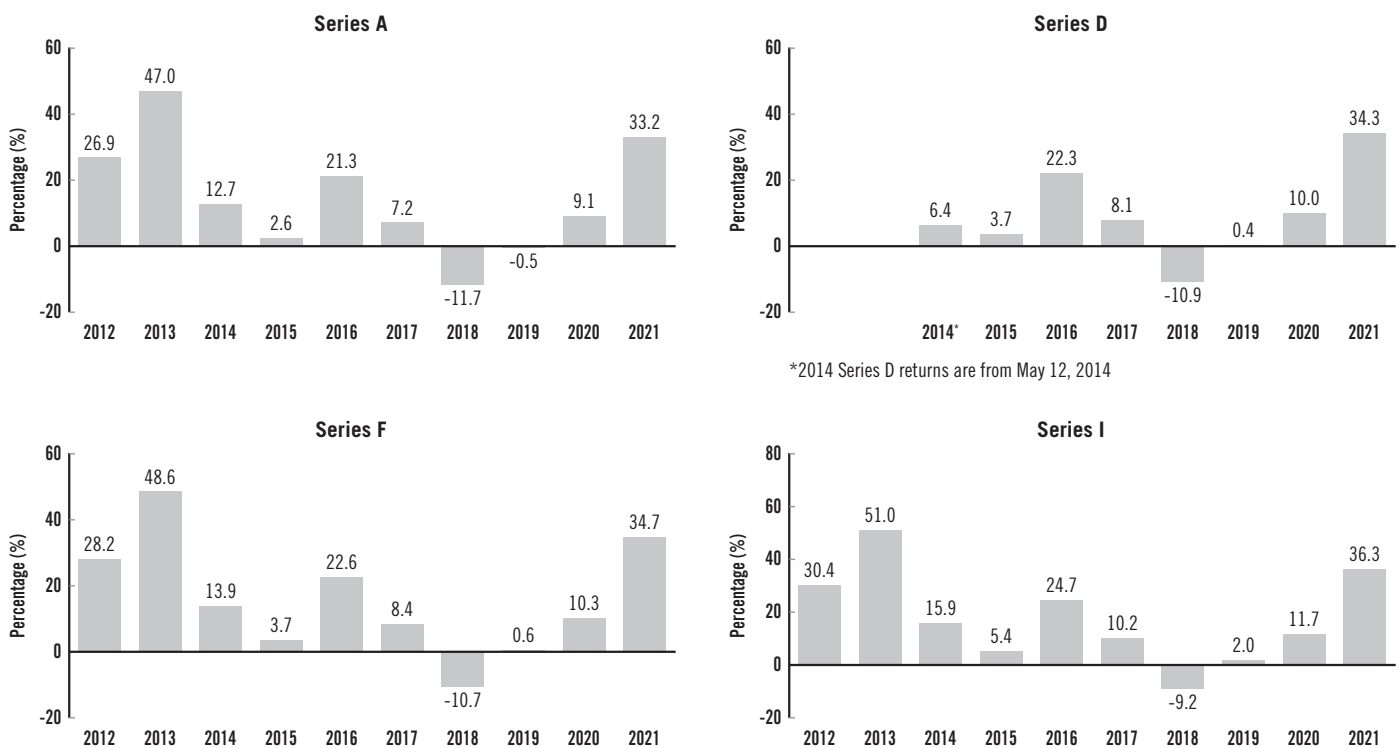
Commission payments represent cash commissions paid by Bridgehouse Asset Managers to registered brokers and dealers during the period and includes upfront deferred sales charge and trailing commissions. This amount may, in certain circumstances, exceed 100% of the fees earned by the Bridgehouse Asset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

PAST PERFORMANCE

This section shows the historical performance for each series of the Fund for the periods ended December 31. Historical performance is based on the change in Net Asset Value per unit, assuming reinvestment of all distributions. Management fees and operating expenses have been taken into account before calculating performance, except in the case of Series I units where the management fee is calculated outside of the Fund. Historical performance does not take into account the potential impact on returns of purchases, redemptions, distribution fees or other optional charges or income taxes payable by an investor. Keep in mind that past performance does not necessarily indicate how the Fund will perform in the future.

Year-by-Year Returns (%)

The bar chart shows the Fund's annual performance for each of the years shown. The bar chart shows how the performance of each series of the Fund has changed from year to year. It illustrates in percentage terms how much an investment in each series of the Fund made on January 1 of each year, or on the inception dates, would have grown or decreased by the last day of each financial year.



Annual Compound Returns (%)

The table shows the historical annual compound total return for each series of the Fund as compared to the benchmarks listed below. The returns are for periods ended December 31, 2021. For a discussion of the relative performance of the Fund as compared to the index, please refer to the “Results of Operations” section in the “Management Discussion of Fund Performance”.

	1 year	3 years	5 years	10 years	Since Inception
Series A	33.20	13.09	6.50	13.61	6.33
Series F	34.68	14.34	7.68	14.86	7.48
Series I	36.33	15.81	9.21	16.64	9.19
Brandes Canadian Equity Benchmark¹	23.84	17.93	11.19	11.00	8.53
Series D	34.29	14.03	7.39	-	8.98
Brandes Canadian Equity Benchmark²	23.84	17.93	11.19	-	9.69

¹“Since inception” corresponds to inception date for Series A, F, and I of July 2, 2002

²“Since inception” corresponds to inception date for Series D of May 12, 2014

SUMMARY OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2021

Top 25 Positions

The portfolio does not contain any short positions. The investment portfolio may change due to ongoing portfolio transactions of the investment fund. An updated listing is available on a quarterly basis.

Security	Fund (%)
1. Brandes Global Equity Fund Series I ¹	26.9
2. Cash and Cash Equivalent	9.7
3. Corby Spirit and Wine Limited ²	5.3
4. E-L Financial Corporation Limited	5.2
5. Dorel Industries Inc. Cl. B	5.1
6. Sprott Physical Uranium Trust	4.8
7. Cameco Corporation	4.1
8. Sierra Wireless Inc.	3.9
9. Chesapeake Energy Corporation	3.9
10. Open Text Corporation	3.7
11. Magellan Aerospace Corporation	3.6
12. Lassonde Industries Inc. Cl. A	2.7
13. Bausch Health Companies Inc.	2.2
14. Celestica Inc., Sub. Voting	2.1
15. Heroux-Devtek Inc.	2.1
16. Pason Systems Inc.	1.6
17. Cenovus Energy Inc. Series 2 1.89% Preferred	1.6
18. Rogers Communications Inc. Cl. B	1.6
19. Winpak, Ltd.	1.5
20. Fairfax Financial Holdings Limited	1.4
21. Velan Inc.	1.1
22. High Liner Foods Incorporated	0.9
23. TC Energy Corporation Series 4 1.44% Preferred	0.8
24. Algoma Central Corporation	0.7
25. Manulife Financial Corporation	0.6
% of Fund	97.1
Total Number of Companies[†]	30
Total Net Asset Value (\$MM)	\$43

[†] Includes the Brandes Global Equity Fund but excludes its individual holdings

¹ The Brandes Global Equity Fund is the largest holding in the Fund at 26.9%. This information is presented as though the Brandes Canadian Equity Fund directly held the stocks owned by the Brandes Global Equity Fund.

² 3.02% in Corby Spirit and Wine Limited Cl. B & 2.31% in Corby Spirit and Wine Limited Cl. A

The prospectus and other information about the underlying investment funds held in the portfolio are available on the internet at www.sedar.com and also at www.bridgehousecanada.com

Asset Mix

Asset Class	Fund (%)
Canadian Equity	59.5
Global Equity	30.8
Cash & Cash Equivalent	9.7
Other Net Assets	0.0
% of Total	100.0

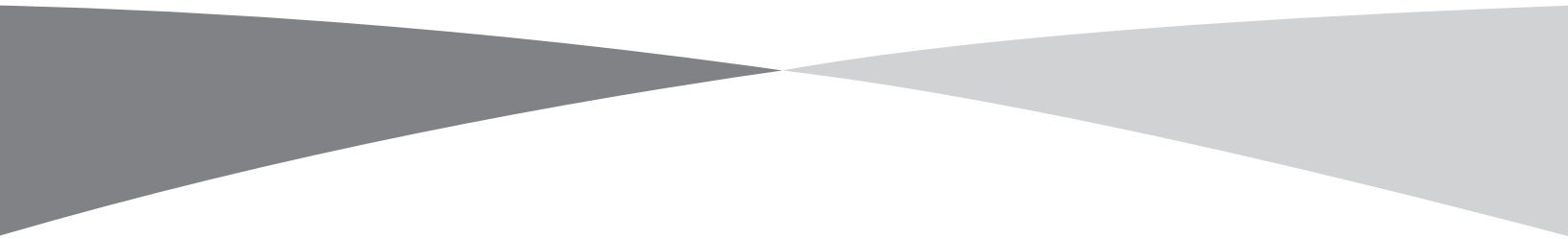
Industry Exposure

Industry	Fund (%)
Equities	
Oil, Gas & Consumable Fuels	12.5
Insurance	8.1
Aerospace & Defense	5.7
Beverages	5.3
Household Durables	5.1
Investment Funds	4.8
Communications Equipment	3.9
Software	3.7
Food Products	3.6
Pharmaceuticals	2.2
Electronic Equipment, Instruments & Components	2.1
Wireless Telecommunications Services	1.6
Containers & Packaging	1.5
Machinery	1.1
Marine	0.7
Electric Utilities	0.5
Biotechnology	0.5
Diversified Telecommunications Services	0.5
Mutual Funds	26.9
Cash & Cash Equivalent	9.7
Other Net Assets	0.0
% of Total	100.0
Total Number of Industries	19

Country Exposure

Country	Fund (%)
Canada	59.5
Global Mutual Fund	26.9
United States	3.9
Cash & Cash Equivalent	9.7
Other Net Assets	0.0
% of Total	100.0
Total Number of Countries	3

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



Brandes Investment Partners & Co. (BIPCo), operating as Bridgehouse Asset Managers® (Bridgehouse), is the manager of the Bridgehouse Funds. Bridgehouse has hired Brandes Investment Partners, L.P. (BIPLP), Sionna Investment Managers Inc., TD Asset Management Inc., Lazard Asset Management (Canada) Inc., Morningstar Associates Inc. and GQG Partners LLC as portfolio sub-advisors in respect of the Bridgehouse Funds. BIPCo and BIPLP are affiliates. Units of the Bridgehouse Funds are available through registered dealers only and are not available through Bridgehouse.

Brandes Investment Partners®



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