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2023 Interim Management Report
of Fund Performance

Brandes Canadian Money Market Fund

BRANDES CANADIAN MONEY MARKET FUND

This interim management report of fund performance contains financial highlights but does not contain the complete interim or annual financial statements of the Fund. The interim or annual financial statements are in a separate booklet. You may obtain a copy of the interim or 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, 6 Adelaide Street East, Suite 900, Toronto, ON, M5C 1H6, 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

Brandes Canadian Money Market Fund (the "Fund") is managed and advised by Brandes Investments Partners & Co., operating as Bridgehouse Asset Managers ("Bridgehouse" or the "Manager"). Bridgehouse has retained TD Asset Management Inc. ("TDAM") as the portfolio sub-advisor in respect of the Fund.

Results of Operations from January 1, 2023 to June 30, 2023

Markets & Effect

In this quickly changing credit environment, TDAM continued to manage the portfolio with an emphasis on quality and liquidity and with a focus on providing stability of capital. As at June 30, 2023 the annualized yield on the portfolio based on the most recent 7-day period was 3.2%.

Performance

The Fund's Series A units trailed its benchmark, returning 1.5% versus a gain of 2.1% for the FTSE Canada 91 day T-Bill Index (the "Index").

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.

Asset Mix

At June 30, 2023, the portfolio had 100% in cash & cash equivalents, unchanged from December 31, 2022.

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

Flows

The Fund's Net Asset Value increased to \$9.3 million at June 30, 2023, from \$8.0 million at December 31, 2022 due to net inflows.

Recent Developments

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

As noted in the simplified prospectus, this Fund is subject to large transaction risk because it has security holders who individually own more than 10% of the Fund. In order to reduce the impact of this risk to security holders, Bridgehouse asks, but does not require, large investors to provide notice when significant redemptions are being contemplated.

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

Related Party Transactions

Manager and Portfolio Advisor

Bridgehouse provides (or arranges for) investment management, distribution, marketing and promotion of the Fund. Bridgehouse receives a monthly management fee based on the daily average net assets of each series of the Fund. In addition, Bridgehouse is entitled to be reimbursed by the Fund for certain operating expenses.

Bridgehouse pays TDAM an investment management fee to provide the Fund with investment management services.

Forward-Looking Statements

This document may contain forward-looking statements relating to anticipated future events, results, performance, decisions, circumstances, opportunities, risks or other matters. Forward-looking statements are statements that are predictive in nature, depend upon or refer to future events or conditions, or that include words such as “may”, “will”, “should”, “could”, “expect”, “anticipate”, “intend”, “plan”, “believe”, or “estimate” or other similar expressions. These statements require us to make assumptions and are subject to inherent risks and uncertainties. Our predictions and other forward-looking statements may not prove to be accurate, or a number of factors could cause actual events, results, performance, etc. to differ materially from the targets, expectations, estimates or intentions expressed or implied in the forward-looking statements. These factors could include, among others, market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the Fund may invest, and the risks detailed from time to time in the Fund’s simplified prospectus. Forward-looking statements are not guarantees of future performance. For these reasons, it is important that readers do not place undue reliance on our forward-looking statements and should be aware that the Fund may not update any forward-looking statements whether as a result of new information, future events or otherwise.

Benchmark Index

FTSE Canada 91 day T-Bill Index: This index measures the performance attributable to 91-day Canadian Treasury Bills. Treasury Bills are secured by the full faith and credit of the Canadian Government and offer a fixed rate of return.

FINANCIAL HIGHLIGHTS

FOR THE SIX MONTHS ENDED JUNE 30, 2023 AND PERIODS ENDED DECEMBER 31, 2018 TO 2022

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the six months ended June 30, 2023 and for the past five periods ended December 31, as applicable. 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	2023	10.00	0.22	(0.07)	-	-	0.15	(0.15)	-	-	-	(0.15)	10.00
	2022	10.00	0.16	(0.10)	-	-	0.06	(0.07)	-	-	-	(0.07)	10.00
	2021	10.00	0.02	(0.02)	-	-	-	-	-	-	-	-	10.00
	2020	10.00	0.07	(0.06)	-	-	0.01	(0.01)	-	-	-	(0.01)	10.00
	2019	10.00	0.18	(0.14)	-	-	0.04	(0.04)	-	-	-	(0.04)	10.00
	2018	10.00	0.14	(0.12)	-	-	0.02	-	-	-	-	-	10.00
Series F	2023	10.00	0.22	(0.06)	-	-	0.16	(0.16)	-	-	-	(0.16)	10.00
	2022	10.00	0.17	(0.09)	-	-	0.08	(0.08)	-	-	-	(0.08)	10.00
	2021	10.00	0.02	(0.02)	-	-	-	-	-	-	-	-	10.00
	2020	10.00	0.06	(0.05)	-	-	0.01	(0.01)	-	-	-	(0.01)	10.00
	2019	10.00	0.17	(0.11)	-	-	0.06	(0.06)	-	-	-	(0.06)	10.00
	2018	10.00	0.19	(0.11)	-	-	0.08	-	-	-	-	-	10.00

- 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	2023	3,784	378	1.39	2.43	-	-	10.00
	2022	3,596	360	1.04	2.18	-	-	10.00
	2021	4,516	452	0.17	2.05	-	-	10.00
	2020	6,097	610	0.65	1.60	-	-	10.00
	2019	5,821	582	1.39	2.09	-	-	10.00
	2018	7,133	713	1.23	2.00	-	-	10.00
Series F	2023	5,555	556	1.13	2.06	-	-	10.00
	2022	4,443	444	0.93	1.58	-	-	10.00
	2021	3,906	391	0.17	1.65	-	-	10.00
	2020	3,762	376	0.49	1.24	-	-	10.00
	2019	2,861	286	1.12	1.70	-	-	10.00
	2018	2,119	212	1.07	1.70	-	-	10.00

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

MANAGEMENT FEES

Bridgehouse Asset Managers, the Manager, provides or arranges for investment management, distribution, marketing and promotion of the Fund. In consideration for the services provided, Bridgehouse Asset Managers receives a monthly management fee based on the daily average Net Asset Value of Series A and Series F.

For the six months period June 30, 2023, the Fund paid Bridgehouse Asset Managers management fees of \$52,577. 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 (17% / 83%)
- Series F (0% / 100%)

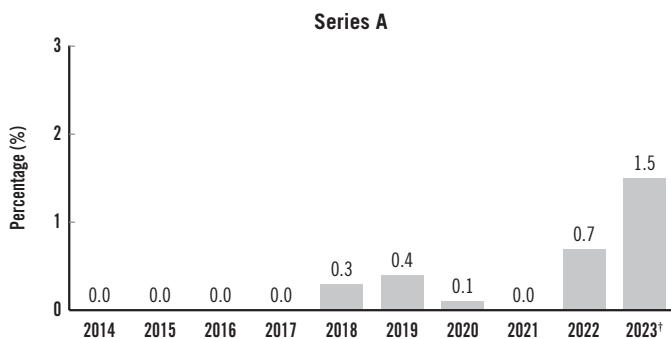
Commission payments represent cash commissions paid by Bridgehouse Asset Managers to registered brokers and dealers during the period and includes upfront deferred sales charge and trailing commissions. This amount may, in certain circumstances, exceed 100% of the fees earned by the Bridgehouse Asset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

PAST PERFORMANCE

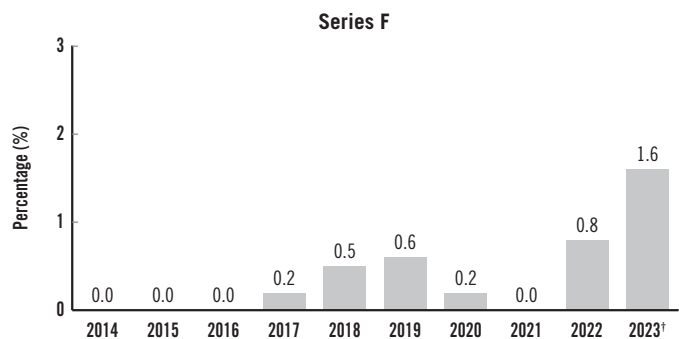
This section shows the historical performance for each series of the Fund for the six months ended June 30, 2023 and each of the previous annual periods ended December 31. Historical performance is based on the change in Net Asset Value per unit, assuming reinvestment of all distributions. Management fees and operating expenses have been taken into account before calculating performance. 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. 2023 data presented below is for the six-month period ended June 30, 2023.



†Six-month return from January 1 to June 30, 2023.



†Six-month return from January 1 to June 30, 2023.

SUMMARY OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023

Top 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.	Government of Canada Treasury Bills 4.74% Nov 09/2023	10.5
2.	Government of Canada Treasury Bills 4.80% Oct 26/2023	10.3
3.	Province of Ontario Treasury Bills 5.03% Dec 06/2023	7.3
4.	Government of Canada Treasury Bills 4.29% Sep 14/2023	5.3
5.	Bank of Montreal 4.86% Sep 07/2023	5.3
6.	Province of British Columbia Promissory Note 4.70% Nov 07/2023	5.3
7.	Government of Canada Treasury Bills 4.76% Nov 23/2023	5.3
8.	Canadian Imperial Bank of Commerce 4.61% Aug 10/2023	4.3
9.	Government of Canada Treasury Bills 4.35% Sep 28/2023	4.2
10.	Government of Canada Treasury Bills 4.43% Oct 12/2023	4.2
11.	Province of Quebec Treasury Bills 4.63% Nov 10/2023	4.2
12.	BNP Paribas 4.98% Nov 28/2023	4.2
13.	Government of Canada Treasury Bills 4.40% Aug 17/2023	3.7
14.	Government of Canada Treasury Bills 4.46% Aug 31/2023	3.7
15.	Government of Canada Treasury Bills 4.98% Dec 07/2023	3.7
16.	Province of Ontario Treasury Bills 4.51% Aug 16/2023	3.2
17.	Bank of Nova Scotia 4.76% Oct 10/2023	3.2
18.	Canadian Imperial Bank of Commerce 4.74% Oct 04/2023	2.6
19.	Province of Ontario Treasury Bills 4.48% Oct 25/2023	2.6
20.	Royal Bank of Canada 4.72% Aug 25/2023	2.1
21.	Bank of Nova Scotia 4.62% Sep 22/2023	2.1
22.	Royal Bank of Canada 5.01% Sep 18/2023	2.1
23.	Cash	0.6
	% of Fund	100.0
	Total Number of Money Market Instruments	22
	Total Net Asset Value (\$MM)	\$9

Asset Mix

Asset Class	Fund (%)
Money Market Instruments—Government	73.6
Money Market Instruments—Corporate	26.0
Cash	0.6
Other Net Assets	(0.2)
% of Total	100.0

Industry Exposure

Industry	Fund (%)
Government	73.6
Corporate	26.0
Cash	0.6
Other Net Assets	(0.2)
% of Total	100.0
Total Number of Industries	2

Country Exposure

Country	Fund (%)
Canada	95.4
France	4.2
Cash	0.6
Other Net Assets	(0.2)
% of Total	100.0
Total Number of Countries	2

Debt Securities by Credit Rating*

Credit Rating	Total Debt Instruments (%)
AAA/Aaa	78.3
AA/Aa	21.7
Total	100.0

*Excludes cash and cash equivalents.

Credit ratings are obtained from Standard & Poor's, Moody's and Fitch.

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), GQG Partners LLC, Lazard Asset Management (Canada), Inc., Sionna Investment Managers Inc., T. Rowe Price (Canada), Inc., and TD Asset Management Inc. 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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