



BRIDGEHOUSE

INDEPENDENT PLATFORM

Brandes GQG Lazard Morningstar Sionna

2022 Interim Management Report
of Fund Performance

Sionna Opportunities Fund

SIONNA OPPORTUNITIES 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, 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

Results of Operations from January 1, 2022 to June 30, 2022

Markets & Effect

The S&P/TSX Composite Index declined 9.9% during the first half of 2022 on a total return basis. All sectors, except energy and utilities, declined during the period. Notable detractors included information technology, financials and materials, which accounted for roughly half of the Index during this period.

Energy has been the best-performing sector since the beginning of the year. Sionna's fundamental view of the energy and select non-energy materials space is that supply is constrained and not likely to come back online in the immediate future. This is due to the capital discipline of oil and gas companies and the ongoing conflict in Ukraine.

The events in Ukraine initially sent commodity prices soaring, giving legs to the "higher inflation for longer" thesis. While the materials sector was a meaningful outperformer in the first quarter of 2022, it too suffered from pullbacks in nearly all materials prices on recession fears coming to light amidst the backdrop of high inflation and increasing interest rates. Canada's CPI rang in at 7.7% year-over-year in May of 2022, the highest level of inflation since the early 1990s, which has been driven by unprecedented monetary easing over the past two and a half years, as well as fractured supply chains and high energy and food prices. Some consumer staples and discretionary stocks are facing serious bouts of input cost inflation. For those companies without the pricing power to offset these rising costs, there will likely be margin compression, which implies lower levels of earnings than the market may be pricing in at this point.

The more defensive utilities sector was a relative outperformer as investors sought safety in companies with more durable business models typically found within these sectors.

Within the information technology sector, the less profitable, richly valued stocks led the decline, causing a growing bifurcation between these previously high-flying companies and the slower growth, highly profitable and

mature technology companies. After the recent decline in Canada's technology sector, the importance (and weight) of the sector relative to the overall Index, is now muted. This could provide some downside protection for the Index relative to other global developed markets if we continue to see weakness in the technology sector in this rising interest rate environment.

Rising inflation has forced a U-turn on accommodative monetary policy, thus fundamentally changing the view of lower-for-longer interest rates. For the first time in a long while, investors are having to think about what it means if interest rates moved higher, as opposed to the last decade when rates were expected to be stable or declining.

Performance

The Fund's Series A units outperformed its benchmark, losing 3.4% versus a loss of 14.1% for the Sionna Opportunities 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 insurance made a positive contribution to overall performance, while holdings in food & staples retailing detracted from performance for the period.

Asset Mix

At June 30, 2022, equities made up 96.1% of the Fund, and approximately 3.9% was in cash and other net assets.

The Fund's exposure to various industries shifted due to stock-specific buying and selling activity, as well as to changes in the prices of holdings. The most significant industry exposure change was a decrease in holdings in food & staples retailing to 8.0% from 12.1% at December 31, 2021.

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

Flows & Fees

The Fund's Net Asset Value decreased to \$66.6 million at June 30, 2022, from \$68.8 million at December 31, 2021. Of this change, a decrease of \$2.0 million was due to negative investment performance (net of investment income), and a decrease of \$0.2 million was due to net outflows.

For Series A units, the annualized management expense ratio ("MER") at June 30, 2022 is 2.40%, compared to 2.39% at December 31, 2021.

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 April 22, 2022, Bridgehouse no longer pays 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 came into effect on June 1, 2022. Accounts held at OEO dealers are only permitted to purchase or hold securities of Series F of the Fund, which does not pay a trailing commission.

On April 22, 2022, all Series A units of the Fund held in accounts at OEO dealers were switched into Series F at no cost to the unitholder and without a disposition for tax purposes.

Effective June 1, 2022, Bridgehouse no longer offers 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.

Sionna Investment Managers Inc. ("Sionna") continues as the Fund's portfolio sub-advisor. Bridgehouse pays Sionna 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 Indices

Sionna Opportunities Benchmark: This blended benchmark is weighted 50% S&P/TSX Composite Index and 50% S&P 500 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.

S&P 500 Index: This index consists of 500 large-capitalization stocks and is designed to be a representative sample of the U.S. stock market.

FINANCIAL HIGHLIGHTS

FOR THE SIX MONTHS ENDED JUNE 30, 2022 AND 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 six months ended June 30, 2022 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	2022	14.88	0.24	(0.18)	0.84	(1.38)	(0.48)	-	-	-	-	-	14.38
	2021	13.47	0.39	(0.36)	2.25	0.80	3.08	-	(0.01)	(1.55)	-	(1.56)	14.88
	2020	13.89	0.25	(0.30)	0.12	(0.51)	(0.44)	-	-	-	-	-	13.47
	2019	11.73	0.24	(0.31)	0.42	1.62	1.97	-	-	-	-	-	13.89
	2018	12.69	0.23	(0.33)	0.89	(1.28)	(0.49)	-	-	(0.49)	-	(0.49)	11.73
	2017	11.32	0.20	(0.31)	0.81	0.91	1.61	-	-	(0.14)	-	(0.14)	12.69
Series F	2022	14.65	0.25	(0.10)	0.83	(1.43)	(0.45)	-	-	-	-	-	14.23
	2021	14.12	0.41	(0.21)	2.46	0.76	3.42	-	(0.19)	(2.56)	-	(2.75)	14.65
	2020	14.40	0.27	(0.17)	0.13	(0.80)	(0.57)	-	-	-	-	-	14.12
	2019	12.03	0.26	(0.17)	0.43	1.68	2.20	-	-	-	-	-	14.40
	2018	12.96	0.24	(0.19)	0.94	(1.43)	(0.44)	-	-	(0.59)	-	(0.59)	12.03
	2017	11.66	0.23	(0.19)	0.85	1.34	2.23	-	-	(0.40)	-	(0.40)	12.96
Series I	2022	19.71	0.32	-	1.11	(1.87)	(0.44)	-	-	-	-	-	19.27
	2021	15.80	0.54	-	1.15	1.77	3.46	-	(0.04)	(0.06)	-	(0.10)	19.71
	2020	15.91	0.28	-	0.15	(0.54)	(0.11)	-	-	-	-	-	15.80
	2019	13.13	0.28	-	0.55	1.03	1.86	-	-	-	-	-	15.91
	2018	13.29	0.18	-	0.47	(0.24)	0.41	-	-	-	-	-	13.13
	2017	12.12	0.21	-	0.88	0.88	1.97	-	-	(0.81)	-	(0.81)	13.29

- 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	2022	29,001	2,017	2.40	2.48	25.69	0.06	14.38
	2021	31,034	2,085	2.39	2.44	67.25	0.10	14.88
	2020	29,586	2,197	2.39	2.44	47.16	0.07	13.47
	2019	33,731	2,429	2.39	2.49	16.72	0.03	13.89
	2018	18,890	1,610	2.57	2.62	38.77	0.07	11.73
	2017	19,164	1,510	2.64	2.72	36.69	0.09	12.69
Series F	2022	23,127	1,625	1.29	1.36	-	-	14.23
	2021	23,115	1,578	1.29	1.29	-	-	14.65
	2020	33,219	2,353	1.29	1.30	-	-	14.12
	2019	38,617	2,682	1.29	1.30	-	-	14.40
	2018	23,756	1,975	1.45	1.46	-	-	12.03
	2017	18,939	1,462	1.50	1.60	-	-	12.96
Series I	2022	14,503	752	0.00	0.00	-	-	19.27
	2021	14,670	744	0.00	0.00	-	-	19.71
	2020	94	6	0.00	0.00	-	-	15.80
	2019	95	6	0.00	0.00	-	-	15.91
	2018	-	-	0.00	0.00	-	-	13.13
	2017	209	16	0.00	0.00	-	-	13.29

- 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. Management fees for Series I are negotiated and paid directly by the unitholders of Series I, not by the Fund.

For the six months period ended June 30, 2022, the Fund paid Bridgehouse Asset Managers management fees of \$447,348. 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 (45% / 55%)
- Series F (0% / 100%)
- Series I (0% / 100%)

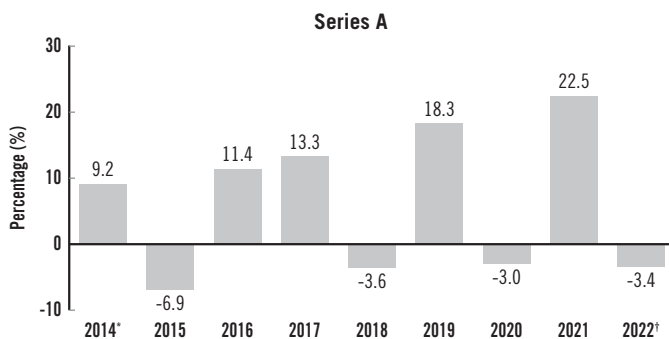
Commission payments represent cash commissions paid by Bridgehouse Asset Managers to registered brokers and dealers during the period and includes upfront deferred sales charge and trailing commissions. This amount may, in certain circumstances, exceed 100% of the fees earned by the Bridgehouse Asset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

PAST PERFORMANCE

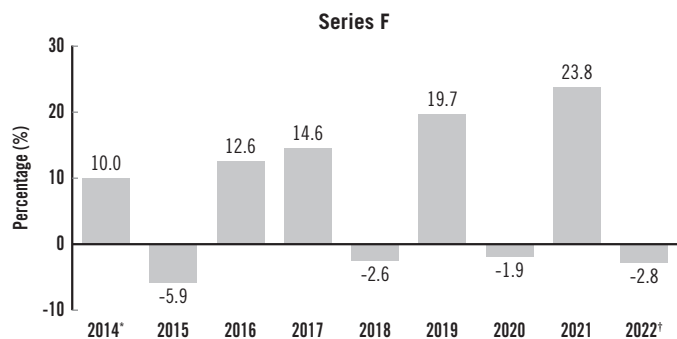
This section shows the historical performance for each series of the Fund for the six months ended June 30, 2022 and each of the previous annual periods ended December 31. Historical performance is based on the change in Net Asset Value per unit, assuming reinvestment of all distributions. Management fees and operating expenses have been taken into account before calculating performance, 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 (%)

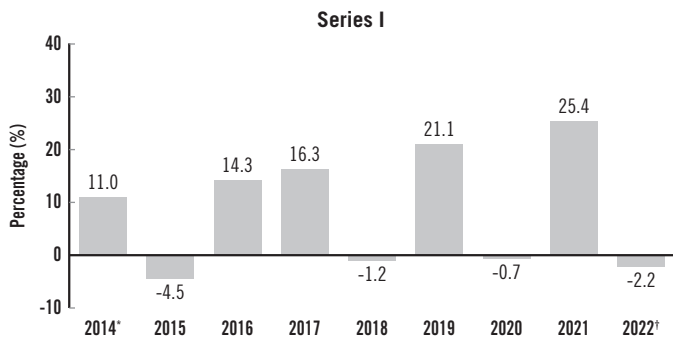
The bar chart shows the Fund's annual performance for each of the years shown. The bar chart shows how the performance of each series of the Fund has changed from year to year. It illustrates in percentage terms how much an investment in each series of the Fund made on January 1 of each year, or on the inception dates, would have grown or decreased by the last day of each financial year. 2022 data presented below is for the six-month period ended June 30, 2022.



*2014 Series A returns are from May 13, 2014
 †Six-month return from January 1 to June 30, 2022.



*2014 Series F returns are from May 13, 2014
 †Six-month return from January 1 to June 30, 2022.



*2014 Series I returns are from May 13, 2014
 †Six-month return from January 1 to June 30, 2022.

SUMMARY OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2022

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. Johnson & Johnson	4.9
2. Shell PLC ADR	4.9
3. Fairfax Financial Holdings Limited	4.6
4. Royal Bank of Canada	4.5
5. Berkshire Hathaway Inc. Cl. B	4.4
6. ING Groep NV ADR	4.3
7. GSK PLC ADR	4.2
8. ARC Resources Ltd.	4.2
9. The Bank of Nova Scotia	4.2
10. Walgreens Boots Alliance, Inc.	4.1
11. Suncor Energy Inc.	3.9
12. Alimentation Couche-Tard Inc.	3.9
13. Cash and Cash Equivalents	3.8
14. Quebecor Inc. Cl. B	3.7
15. Open Text Corporation	3.6
16. Restaurant Brands International Inc.	3.6
17. Saputo Inc.	3.1
18. Brookfield Asset Management Inc. Cl. A	3.1
19. Manulife Financial Corporation	3.1
20. Fresenius Medical Care AG & Co. KGaA ADR	2.9
21. TC Energy Corporation	2.9
22. Rogers Communications Inc. Cl. B	2.6
23. Citigroup Inc.	2.5
24. Alphabet Inc. Cl. C	2.4
25. Nutrien Ltd.	2.4
% of Fund	91.8
Total Number of Companies	28
Total Net Asset Value (\$MM)	\$67

Asset Mix

Asset Class	Fund (%)
Canadian Equity	57.4
Global Equity	38.7
Cash & Cash Equivalent	3.8
Other Net Assets	0.1
% of Total	100.0

Industry Exposure

Industry	Fund (%)
Oil, Gas & Consumable Fuels	17.9
Diversified Financial Services	14.3
Pharmaceuticals	9.1
Commercial Banks	8.7
Food & Staples Retailing	8.0
Insurance	7.7
Media	3.7
Software	3.6
Hotels, Restaurants & Leisure	3.6
Food Products	3.1
Health Care Providers & Services	2.9
Wireless Telecommunications Services	2.6
Interactive Media & Services	2.4
Chemicals	2.4
Textiles, Apparel & Luxury Goods	2.2
Multiline Retail	2.0
Health Care Equipment & Supplies	1.9
Cash & Cash Equivalent	3.8
Other Net Assets	0.1
% of Total	100.0
Total Number of Industries	17

Country Exposure

Country	Fund (%)
Canada	57.4
United States	20.5
United Kingdom	9.1
Netherlands	6.2
Germany	2.9
Cash & Cash Equivalent	3.8
Other Net Assets	0.1
% of Total	100.0
Total Number of Countries	5

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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