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2022 Annual Management Report
of Fund Performance

Morningstar Conservative Portfolio

MORNINGSTAR CONSERVATIVE PORTFOLIO

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

The objective of the Fund is to achieve long-term capital growth and income by investing primarily in a diverse mix of other mutual funds and exchange traded funds that hold Canadian and global fixed-income and equity securities.

The Fund may also invest directly in pooled funds (subject to regulatory exemptive relief).

Morningstar Associates, Inc. ("Morningstar") uses a disciplined process to actively manage the Fund's asset mix and investments with a range of exposure from 65% to 95% in defensive assets such as fixed income and cash and from 5% to 35% exposure to growth assets such as equities.

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 low risk level. Refer to the Fund's simplified prospectus for a complete list of all risks.

Results of Operations from January 1, 2022 to December 31, 2022

Markets & Effect

2022 will go down as a very difficult one for investors, following several years of market strength. Over the course of the year, investors were subjected to volatile conditions and there were few places to hide. Nearly every corner of the financial markets posted big losses.

Chief among the challenges were inflation, rising interest rates, recessionary pre-conditions, and geopolitical risk. This created valuation risk, where we saw a meaningful retreat in the amount investors were willing to pay for assets. In the fourth quarter, inflation showed signs of

peaking, which may allow central banks to pare back on their aggressive interest-rate hikes. However, eyes quickly turned to the deteriorating state of the economy, with higher interest rates pinching both households and companies alike.

Among equities in general, investors became less tolerant of companies that didn't generate profits, with former darlings in technology, consumer discretionary, and communications services suffering. On the other hand, value stocks benefited from a revitalized energy sector, as well as select defensive names in the healthcare, consumer staples and utilities sectors.

U.S. dollar strength has been a feature of 2022, rising to its highest levels in two decades at one point in the year. The S&P 500 Index suffered its biggest calendar-year loss since 2008. This came despite stocks and bonds both rallying in the fourth quarter of 2022, trimming the losses built up earlier in the year. The Federal Reserve (along with many other central banks) raised interest rates seven times in 2022, but the 50-basis-point hike in December was smaller than the previous increases, perhaps offering a small sign the worst of inflation is behind us.

The Canadian stock market, as represented by the S&P/TSX Composite Index, finished the year down 5.8%. Once again, energy was the top-performing sector, gaining 30.3% on the back of higher oil prices. In contrast, health care and technology sectors suffered substantial declines.

The MSCI EAFE Index of foreign developed markets lost 8.2%. European stocks suffered amid the Ukraine/Russia war and could not overcome the headwinds. Energy stocks were the year's clear winners, posting one of their best years on record. This supported markets like the U.K., with the FTSE 100 remarkably posting healthy gains in local currency terms, despite economic and political concerns.

Meanwhile, the MSCI Emerging Markets Index was down 14.3% for the year. Emerging markets suffered from Russian stocks becoming uninvestable, along with weakness in China and South Korea.

Turning to fixed income markets, while bonds have been a key diversifier for investors during many stock market selloffs, that wasn't the case in 2022. Rising interest rates caused bond prices to fall. On many measures, bonds had their worst year in decades, with much of the damage attributed to higher interest rates. That said, the fourth quarter saw a meaningful comeback for bonds, especially at the riskier end, including high yield and emerging-markets bonds.

While broad domestic fixed income indices continued to stabilize somewhat in the last quarter of 2022, the FTSE Canada Universe Bond Index finished the year down 11.7%.

On a positive note, valuations of stocks and bonds improved meaningfully, sowing the seeds for future returns.

Performance

The Fund's Series A units outperformed its benchmark, losing 9.6% versus a loss of 10.2% for the Morningstar Conservative Benchmark (the "Blended Benchmark").

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 December 31, 2022, equity and fixed income funds and ETFs made up 100.8% of the Fund, and approximately -0.8% was in cash and other net assets.

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

Flows & Fees

The Fund's Net Asset Value decreased to \$18.5 million at December 31, 2022, from \$26.5 million at December 31, 2021. Of this change, a decrease of \$2.3 million was due to negative investment performance (net of investment income), and a decrease of \$5.7 million was due to net outflows.

For Series A units, the annualized management expense ratio ("MER") at December 31, 2022 is 1.81%, compared to 1.80% at December 31, 2021.

Recent Developments

On November 16, 2022 Bridgehouse announced its intention to merge each of Morningstar Conservative Portfolio, Morningstar Growth Portfolio and Morningstar Moderate Portfolio into the Morningstar Balanced Portfolio to be voted on by securityholders on or about

January 24, 2023. The mergers were completed on January 27, 2023. All costs and expenses associated with the mergers were borne by the Manager. In anticipation of the mergers, the Fund was closed to new purchases as of November 25, 2022.

Effective January 30, 2023, the name of the Fund was changed to T. Rowe Price Global Allocation Fund, the Fund's portfolio sub-advisor was changed to T. Rowe Price (Canada), Inc. ("T. Rowe"), and the investment objective and strategies were also changed.

With inflation outpacing expectations, central banks around the world reversed their accommodative stance and began aggressively hiking interest rates in the second half of 2022. Equity markets began to spiral downward in late summer 2022, when it became clear that the world's most influential central bank, the US Federal Reserve (Fed), would keep interest rates elevated for as long as it took to tame high domestic consumer prices, even if it risked tipping the economy into a recession. The Fed's aggressive rate hiking led to a significant strengthening of the US dollar, the world's reserve currency from which many key commodities, such as oil, are priced. While a strong dollar eased some domestic inflation by making imports to the US cheaper, it also, in effect, exported some inflation to other countries, causing economic turmoil in the rest of the world. While a variety of headwinds face stocks and bonds today (elevated inflation, slowing economic growth and recession concerns, energy risk, and political and regulatory risks, just to name a few), the Team believes that the Fund's overall positioning offers an attractive opportunity for long-term investors.

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.

On March 4, 2022, Bridgehouse announced an update to its high-net-worth pricing to include total investments of \$250,000 and greater for the Morningstar Balanced Portfolio, Morningstar Conservative Portfolio, Morningstar Growth Portfolio, and Morningstar Moderate Portfolio (collectively, the "Morningstar Funds"). Effective

March 4, 2022, eligible investors in Series A and Series F of the Morningstar Funds will receive management fee distributions of 0.15% for total investments of \$250,000 to \$499,999, and management fee distributions of 0.20% for total investments of over \$500,000.

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.

Related Party Transactions

Manager and Portfolio Sub-Advisor

The Fund is managed and advised by Brandes Investment Partners & Co., operating as Bridgehouse Asset Managers 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.

Bridgehouse has retained Morningstar Associates, Inc. (“Morningstar”) as the portfolio sub-advisor to the Fund. Bridgehouse pays Morningstar 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

Morningstar Conservative Benchmark: This blended benchmark is weighted 54% FTSE Canada Universe Bond Index, 16% FTSE World Government Bond Index, 14% MSCI All Country World ex-Canada Index, 10% FTSE Canada 91 Day T-Bill Index, and 6% S&P/TSX Capped Composite Index.

FINANCIAL HIGHLIGHTS

FOR 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 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. Inception date for Series A, F and I is May 17, 2017.

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	10.51	0.30	(0.17)	(0.25)	(0.93)	(1.05)	(0.11)	(0.01)	-	-	(0.12)	9.39
	2021	10.66	0.27	(0.18)	0.13	(0.26)	(0.04)	(0.12)	(0.01)	-	-	(0.13)	10.51
	2020	10.07	0.30	(0.18)	0.20	0.38	0.70	(0.09)	-	-	-	(0.09)	10.66
	2019	9.60	0.33	(0.18)	0.08	0.30	0.53	(0.10)	(0.01)	-	-	(0.11)	10.07
	2018	9.85	0.31	(0.17)	0.08	(0.37)	(0.15)	(0.06)	-	(0.04)	-	(0.10)	9.60
Series F	2022	10.46	0.31	(0.09)	(0.26)	(0.82)	(0.86)	(0.24)	(0.02)	-	-	(0.26)	9.28
	2021	10.60	0.31	(0.09)	0.17	(0.26)	0.13	(0.14)	(0.01)	(0.03)	(0.03)	(0.21)	10.46
	2020	10.02	0.30	(0.09)	0.19	0.43	0.83	(0.20)	-	-	-	(0.20)	10.60
	2019	9.61	0.32	(0.09)	0.06	0.31	0.60	(0.23)	(0.03)	-	-	(0.26)	10.02
	2018	9.86	0.29	(0.09)	0.06	(0.35)	(0.09)	(0.15)	(0.01)	(0.04)	-	(0.20)	9.61
Series I	2022	10.21	0.30	-	(0.28)	(0.86)	(0.84)	(0.24)	(0.02)	-	-	(0.26)	9.13
	2021	10.49	0.28	-	0.14	(0.25)	0.17	(0.28)	(0.01)	(0.11)	(0.04)	(0.44)	10.21
	2020	9.91	0.29	-	0.18	0.40	0.87	(0.29)	-	-	-	(0.29)	10.49
	2019	9.46	0.31	-	0.07	0.37	0.75	(0.26)	(0.04)	-	-	(0.30)	9.91
	2018	9.76	0.26	-	0.05	(0.28)	0.03	(0.27)	(0.02)	(0.05)	-	(0.34)	9.46

- 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	6,166	657	1.81	1.94	21.32	0.06	9.39
	2021	8,789	836	1.80	1.92	17.74	0.06	10.51
	2020	10,123	949	1.81	1.98	40.39	0.08	10.66
	2019	7,708	766	1.86	2.05	44.69	0.08	10.07
	2018	5,137	535	1.82	2.19	21.69	0.12	9.60
Series F	2022	12,200	1,315	0.97	1.10	-	-	9.28
	2021	17,522	1,675	0.95	1.08	-	-	10.46
	2020	7,231	682	0.96	1.14	-	-	10.60
	2019	5,380	537	1.01	1.20	-	-	10.02
	2018	4,592	478	0.93	1.29	-	-	9.61
Series I	2022	137	15	0.06	0.06	-	-	9.13
	2021	180	18	0.06	0.06	-	-	10.21
	2020	177	17	0.07	0.07	-	-	10.49
	2019	163	16	0.10	0.10	-	-	9.91
	2018	151	16	0.05	0.05	-	-	9.46

- 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 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, 2022, the Fund paid Bridgehouse Asset Managers management fees of \$229,918. 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 (49% / 51%)
- Series F (0% / 100%)
- Series I (0% / 100%)

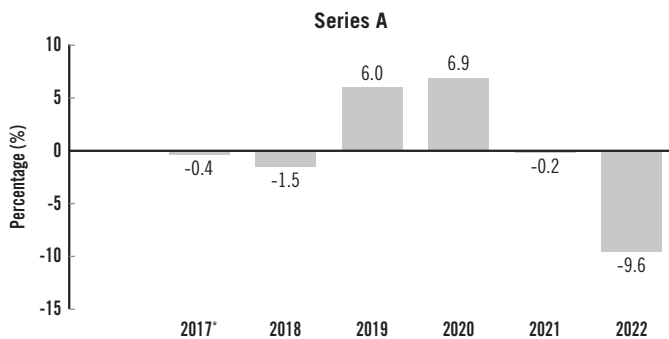
Commission payments represent cash commissions paid by Bridgehouse Asset Managers to registered brokers and dealers during the period and includes upfront deferred sales charge and trailing commissions. This amount may, in certain circumstances, exceed 100% of the fees earned by the Bridgehouse Asset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

PAST PERFORMANCE

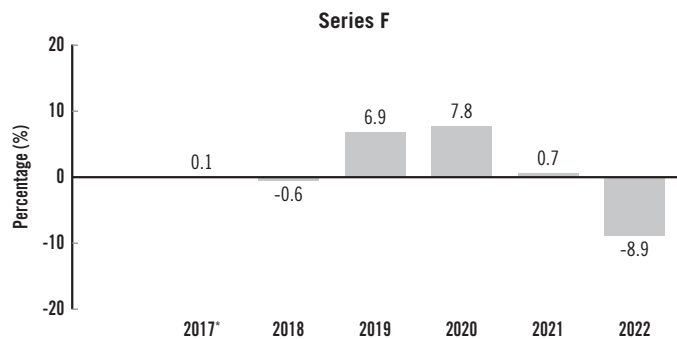
This section shows the historical performance for each series of the Fund for the periods ended December 31. Historical performance is based on the change in Net Asset Value per unit, assuming reinvestment of all distributions. Management fees and operating expenses have been taken into account before calculating performance, except in the case of Series I units where the management fee is calculated outside of the Fund. Series I performance does take into account embedded management fees and operating expenses from underlying investments that the Fund may hold. 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 (%)

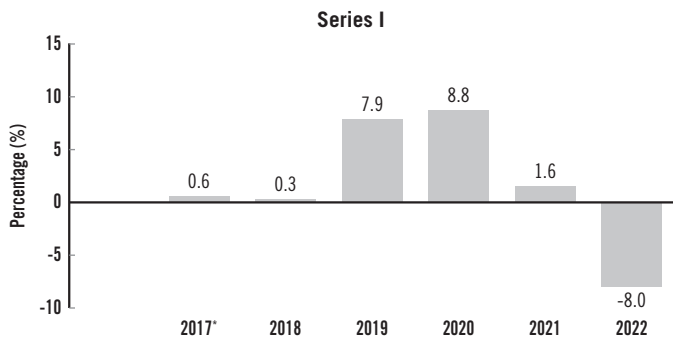
The bar chart shows the Fund's annual performance for each of the years shown. The bar chart shows how the performance of each series of the Fund has changed from year to year. It illustrates in percentage terms how much an investment in each series of the Fund made on January 1 of each year, or on the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



*2017 Series A returns are from May 17, 2017



*2017 Series F returns are from May 17, 2017



*2017 Series I returns are from May 17, 2017

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, 2022. 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	Since Inception
Series A	(9.62)	(1.19)	0.15	0.05
Series F	(8.87)	(0.35)	1.01	0.91
Series I	(8.03)	0.54	1.91	1.80
Morningstar Conservative Benchmark ¹	(10.15)	(0.41)	1.64	1.44

¹“Since inception” corresponds to inception date for Series A, F and I of May 17, 2017

SUMMARY OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 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. BMO Aggregate Bond Index ETF	16.9
2. Leith Wheeler Core Bond Fund Series A	11.7
3. TD Canadian Bond Fund Series O	11.0
4. PIMCO Monthly Income Fund (Canada) Series I	9.5
5. Beutel Goodman Short Term Bond Fund Class I	8.2
6. Templeton Global Bond Fund Series O	5.1
7. Beutel Goodman Core Plus Bond Fund Class I	5.1
8. Vanguard Canadian Short-Term Bond Index ETF	4.6
9. BMO Real Return Bond Index ETF	3.7
10. Galibier Canadian Equity Pool	3.6
11. Mackenzie Ivy Canadian Fund Series O	3.1
12. Beutel Goodman American Equity Fund Class I	2.3
13. Capital Group Global Equity Fund (Canada) Series I	2.3
14. iShares J.P. Morgan USD Emerging Markets Bond ETF	2.2
15. iShares J.P. Morgan EM Local Currency Bond ETF	2.1
16. iShares MSCI EAFE Value ETF	2.1
17. Vanguard S&P 500 Index ETF (CAD-hedged)	1.6
18. CI International Equity Fund Class I	1.3
19. JPMorgan BetaBuilders Japan ETF	1.1
20. Canoe Defensive International Equity Fund Series OX	0.8
21. Leith Wheeler High Yield Bond Fund	0.8
22. Invesco Emerging Markets Fund Series I	0.8
23. Global X MLP & Energy Infrastructure ETF	0.6
24. Schwab Fundamental Emerging Markets Large Company Index ETF	0.6
25. Cash and Cash Equivalents	(0.6)
% of Fund	100.5
Total Number of Companies	12
Total Number of Fixed Income Securities[†]	12
Total Net Asset Value (\$MM)	\$19

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

Asset Mix

Asset Class	Fund (%)
Mutual Funds	61.8
Exchange-Traded Funds	35.4
Pooled Funds	3.6
Cash & Cash Equivalent	(0.6)
Other Net Assets	(0.2)
% of Total	100.0

Industry Exposure

Industry	Fund (%)
Mutual Funds—Canadian Bonds	36.7
Exchange-Traded Funds—Canadian Bonds	25.2
Mutual Funds—Global Bonds	14.6
Mutual Funds—Global Equities	5.1
Exchange-Traded Funds—Global Equities	4.3
Exchange-Traded Funds—Global Bonds	4.3
Pooled Funds—Canadian Equities	3.6
Mutual Funds—Canadian Equities	3.1
Mutual Funds—U.S. Equities	2.3
Exchange-Traded Funds—U.S. Equities	1.6
Cash & Cash Equivalent	(0.6)
Other Net Assets	(0.2)
% of Total	100.0
Total Number of Industries	10

Country Exposure

Country	Fund (%)
Canada—Mutual Funds	39.8
Canada—Exchange-Traded Funds	25.2
Global—Mutual Funds	19.7
Global—Exchange-Traded Funds	8.6
Canada—Pooled Funds	3.6
U.S.—Mutual Funds	2.3
U.S.—Exchange-Traded Funds	1.6
Cash & Cash Equivalent	(0.6)
Other Net Assets	(0.2)
% 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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