
MANAGEMENT INFORMATION CIRCULAR

(dated December 19, 2022)

MORNINGSTAR BALANCED PORTFOLIO

MORNINGSTAR CONSERVATIVE PORTFOLIO

MORNINGSTAR GROWTH PORTFOLIO

MORNINGSTAR MODERATE PORTFOLIO

MORNINGSTAR STRATEGIC CANADIAN EQUITY FUND

SPECIAL MEETINGS OF INVESTORS

TO BE HELD ON JANUARY 24, 2023

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MORNINGSTAR CONSERVATIVE PORTFOLIO
MORNINGSTAR GROWTH PORTFOLIO
MORNINGSTAR MODERATE PORTFOLIO
MORNINGSTAR STRATEGIC CANADIAN EQUITY FUND
(Terminating Funds)

and

MORNINGSTAR BALANCED PORTFOLIO
SIONNA CANADIAN EQUITY FUND
(Continuing Funds)

(the **Terminating Funds** and **Continuing Funds** are collectively referred to as **Funds**)

MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

This Management Information Circular (**Information Circular**) is being made available to investors of each of the Terminating Funds and Morningstar Balanced Portfolio. These documents are being furnished in connection with the solicitation of proxies by the management of the Terminating Funds and Morningstar Balanced Portfolio for use at the special meetings of investors of each such Fund (**Meetings**) to be held on **Tuesday, January 24, 2023 at 9:30 a.m.** (Eastern time) at 6 Adelaide Street, East, Suite 900, Toronto, Ontario for the purposes set forth below.

This solicitation of proxies is made by or on behalf of Brandes Investment Partners & Co., operating as Bridgehouse Asset Managers (Manager) as manager of each of the Terminating Funds and Morningstar Balanced Portfolio.

The Manager will bear the costs of soliciting proxies. Proxies may be solicited by mail and the directors, officers, employees or agents of the Manager may solicit proxies personally, by telephone or by facsimile transmission. The costs of the Meetings will be borne by the Manager.

The Manager is sending proxy-related materials directly to non-objecting beneficial owners of the Funds. Pursuant to applicable securities laws, the Manager has opted to use a notice-and-access procedure to reduce the volume of paper in the materials distributed for the Meetings.

The Manager will receive and tabulate proxies. Completed proxies should be sent to our proxy agent, Broadridge Investor Communication Solutions Inc., at Data Processing Centre, P.O. Box

3700, Stn Industrial Park, Markham, ON, L3R 9Z9 either in the envelope provided, or by faxing it to 905-507-7793 so that it arrives at least 24 hours (excluding Saturdays, Sundays and holidays) before the start of the Meetings or any adjournment thereof. Investors can also vote by telephone at 1-800-474-7493 or online at www.proxyvote.com.

THE PROPOSALS

PROPOSED CHANGE TO THE FUNDAMENTAL INVESTMENT OBJECTIVE OF MORNINGSTAR BALANCED PORTFOLIO

As part of its ongoing review, the Manager seeks the approval of investors of the Morningstar Balanced Portfolio to consider, and if deemed advisable, to authorize a change to the fundamental investment objective of Morningstar Balanced Portfolio (**Investment Objective Change**).

If the requisite securityholder approval is obtained, it is expected that the proposed change to the investment objective will be implemented on or about January 27, 2023 (**Effective Date**).

Notwithstanding the receipt of securityholder approval, the Manager may postpone implementing the change until a later date (which shall be no later than December 31, 2023) or may elect not to proceed with the change, if it considered such decision to be in the best interest of the securityholders of Morningstar Balanced Portfolio. The decision to implement the Investment Objective Change is independent from, and not contingent upon, the Merger proposal also described in this Information Circular.

Set out in the chart below is the existing investment objective, the proposed new investment objective, the reason of the proposed change in the investment objective and the Effective Date of the Investment Objective Change.

Morningstar Balanced Portfolio	
Existing investment objective	<p>The fundamental investment objective of the Morningstar Balanced Portfolio is to achieve a combination of long-term capital appreciation and income by investing primarily in a diverse mix of mutual funds and exchange traded funds that invest in Canadian and global fixed income and equity securities.</p> <p>The Fund may also invest directly in pooled funds (subject to regulatory exemptive relief), individual fixed income and equity securities and cash or cash equivalents.</p>
Proposed new investment objective	<p>The fundamental investment objective of the Morningstar Balanced Portfolio is to achieve a combination of long-term capital appreciation and income by investing in a broadly diversified global portfolio that includes global stocks, bonds and short-term securities, and alternative investments.</p>

Reasons for proposed investment objective change	The Manager proposes to change the investment objective of the Morningstar Balanced Portfolio to better reflect the approach utilized by the portfolio sub-advisor in managing multi-asset portfolios.
Effective date	On or about January 27, 2023

The manager is seeking the approval of investors of the Morningstar Balanced Portfolio. The full text of the resolutions relating to the Investment Objective Change to be considered at the Meetings is set out in SCHEDULE “A”.

Further, in connection with the Investment Objective Change and effective on or about January 27, 2023, the Manager intends to change the portfolio sub-advisor of Morningstar Balanced Portfolio to T. Rowe Price (Canada), Inc. (“**T. Rowe Price**”). In connection with this change, the investment strategies of Morningstar Balanced Portfolio will be modified to better reflect the approach utilized by T. Rowe Price in managing multi-asset portfolios and the name of the Fund will be changed to T. Rowe Price Global Allocation Fund. The Manager, in its discretion, may decide to proceed with, postpone or not proceed with this change of portfolio sub-advisor, regardless as to the outcome of the securityholder vote on the Investment Objective Change.

PROPOSED FUND MERGERS

As part of its ongoing product review, the Manager seeks the approval of investors of the Terminating Funds to consider, and if deemed advisable, to authorize the mergers of the Terminating Funds into the Continuing Funds (collectively, the **Mergers** and each a **Merger**) as follows:

Terminating Funds	Continuing Funds
Morningstar Conservative Portfolio	Morningstar Balanced Portfolio
Morningstar Growth Portfolio	Morningstar Balanced Portfolio
Morningstar Moderate Portfolio	Morningstar Balanced Portfolio
Morningstar Strategic Canadian Equity Fund	Sionna Canadian Equity Fund

The Manager is seeking the approval of investors of each of the Terminating Funds. The full text of the resolutions relating to the Mergers to be considered at the Meetings is set out in SCHEDULE “B”, SCHEDULE “C”, SCHEDULE “D” and SCHEDULE “E” to this Information Circular.

Reasons For and Benefits of the Proposed Mergers

The Mergers will be beneficial to unitholders of each Terminating Fund and the applicable Continuing Fund for the following reasons:

- (a) The Mergers will result in a more streamlined and simplified product line-up that is easier for investors to understand.

- (b) The Mergers will reduce the total number of funds on the Bridgehouse shelf and result in larger funds, thereby reducing the administrative and regulatory costs of operating each Terminating Fund and the applicable Continuing Fund as separate funds.
- (c) Following the Mergers, each Continuing Fund will have a portfolio of greater value than the applicable Terminating Fund, allowing for increased portfolio diversification opportunities compared to the corresponding Terminating Fund.
- (d) The Continuing Funds, as a result of greater size, will benefit from a larger profile in the marketplace by potentially attracting more unitholders and enabling it to maintain a “critical mass”.
- (e) The Continuing Funds, as a result of greater size, will allow the operating expenses to be spread over a larger asset base, which may positively impact the management expense ratio of each Continuing Fund.

Following the Mergers, all operational services (such as systematic withdrawal plans) will continue to be available to investors, who will automatically be enrolled in comparable plans with respect to securities of the applicable Continuing Funds, unless they advise the Manager otherwise. Investors are receiving prior notice of the Mergers and may redeem their securities or switch into another mutual fund trust managed by the Manager prior to the Mergers, should they wish to do so. Investors will continue to have the right to redeem their securities up to the close of business on the applicable Effective Date (as defined below) of each Merger.

Costs

All costs and expenses associated with the Mergers, including the costs of the Meetings, will be borne by the Manager and will not be charged to the Funds. No commission or other fee will be charged to investors on the issue of securities of the Continuing Funds or exchange of securities of the Terminating Funds into the Continuing Funds upon implementation of the Mergers.

<p>PROPOSED MERGER OF MORNINGSTAR CONSERVATIVE PORTFOLIO INTO MORNINGSTAR BALANCED PORTFOLIO</p>

(applicable only to investors Morningstar Conservative Portfolio)

The Manager is seeking the approval of investors of Morningstar Conservative Portfolio to merge Morningstar Conservative Portfolio into Morningstar Balanced Portfolio. The full text of the resolution to be considered at the Meeting is set out as SCHEDULE “B” (for Morningstar Conservative Portfolio investors).

Comparison of the Funds

The Morningstar Conservative Portfolio and Morningstar Balanced Portfolio share a number of similarities including sub-advisor, specific risks, series offered, valuation methodology, and eligibility for registered plans. Despite these similarities, the Funds have notable differences in their investment objectives, investment strategies, fees, and risk ratings.

The objective of the Morningstar Conservative Portfolio is to preserve value and achieve modest long-term capital appreciation and income. To achieve its objective, the Morningstar Conservative Portfolio invests 65-95% of its portfolio in defensive assets, including cash and fixed income, and 5-35% in growth. The Fund has a risk rating of “low”. In contrast, the objective of the Morningstar Balanced Portfolio is to achieve long-term capital appreciation and income and invests 25-55% in defensive securities and 45-75% in growth. The Fund has a risk rating of “low to medium”. Lastly, the management fees for the Morningstar Balanced Portfolio are higher than that of the Morningstar Conservative Portfolio.

Due to the differences in the Terminating Fund and Continuing Fund outlined above, a reasonable person may consider the investment objectives and strategies of the Terminating Fund and Continuing Fund to be less than substantially similar.

The management fees for each series of the Continuing Fund will be higher than the management fee for the applicable series in the Terminating Fund. Further, the Manager will ensure that current securityholders of the Terminating Fund will have a total cost equal to or less than the cost of the applicable series of the Terminating Fund that the securityholder currently owns. This will be accomplished, where needed, by the provision of management fee rebates to current unitholders of the Terminating Fund who become unitholders of a Continuing Fund upon implementation of the Merger. The following charts contain a summary of the investment objectives, investment strategies, fee structure and certain other information about the Terminating Fund and Continuing Fund. All information is as of November 30, 2022, except for the MER information, which is as of June 30, 2022 and total annual returns information, which is as of December 31 of the applicable year.

	Morningstar Conservative Portfolio (Terminating Fund)	Morningstar Balanced Portfolio (Continuing Fund)
Net Assets	\$24,701,376.51	\$80,199,065.91
Investment Objectives	<p>The fundamental investment objective of the Morningstar Conservative Portfolio is to preserve value and achieve modest long-term capital appreciation and income by investing primarily in a diverse mix of other mutual funds and exchange traded funds that invest in Canadian and global fixed-income and equity securities.</p> <p>The Fund may also invest directly in pooled funds (subject to regulatory exemptive relief), individual fixed income and equity securities and cash or cash equivalents.</p>	<p>The fundamental investment objective of the Morningstar Balanced Portfolio is to achieve a combination of long-term capital appreciation and income by investing primarily in a diverse mix of mutual funds and exchange traded funds that invest in Canadian and global fixed-income and equity securities.</p> <p>The Fund may also invest directly in pooled funds (subject to regulatory exemptive relief), individual fixed income and equity securities and cash or cash equivalents.</p>

	Morningstar Conservative Portfolio (Terminating Fund)	Morningstar Balanced Portfolio (Continuing Fund)
Investment Strategies	<p>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.</p> <p>Morningstar seeks to provide diversification across multiple investments, investment managers, and investment styles and may dynamically shift the Fund’s exposure to specific investments based upon their view of the market and the suitability of each investment within the Fund.</p> <p>The Fund plans to invest in mutual funds, exchange traded funds and pooled funds (each a “bottom fund”) potentially including funds managed by Bridgehouse in order to achieve its investment objective and strategies. The Fund has obtained exemptive relief from the Canadian securities regulators to invest up to 10% of its net assets, taken at market value at the time of investment, in units of Galibier Canadian Equity Pool, subject to certain conditions. The Fund may change its investment in any bottom fund without advance notice to unitholders.</p> <p>When selecting a bottom fund in which to invest, the portfolio advisor considers the investment objective and investment strategies of the bottom fund to ensure that it is suitable for a portion of the Fund.</p>	<p>Morningstar uses a disciplined process to actively manage the Fund’s asset mix and investments with a range of exposure from 25% to 55% in defensive assets, such as fixed income and cash, and from 45% to 75% exposure to growth assets such as equities.</p> <p>Morningstar seeks to provide diversification across multiple investments, investment managers, and investment styles and may dynamically shift the Fund’s exposure to specific investments based upon their view of the market and the suitability of each investment within the Fund.</p> <p>The Fund plans to invest in mutual funds, exchange traded funds and pooled funds (each a “bottom fund”) potentially including funds managed by Bridgehouse in order to achieve its investment objective and strategies. The Fund has obtained exemptive relief from the Canadian securities regulators to invest up to 10% of its net assets, taken at market value at the time of investment, in units of Galibier Canadian Equity Pool, subject to certain conditions. The Fund may change its investment in any bottom fund without advance notice to unitholders.</p> <p>When selecting a bottom fund in which to invest, the portfolio advisor considers the investment objective and investment strategies of the bottom fund to ensure that it is suitable for a portion of the Fund.</p>

	Morningstar Conservative Portfolio (Terminating Fund)	Morningstar Balanced Portfolio (Continuing Fund)
Portfolio Advisor	Brandes Investment Partners & Co., operating as Bridgehouse Asset Managers	Brandes Investment Partners & Co., operating as Bridgehouse Asset Managers
Sub-advisor	Morningstar Associates Inc.	Morningstar Associates Inc. (effective as of January 27, 2023, expected to change to T. Rowe Price, with changes to investment strategies to better reflect the approach utilized by T. Rowe Price)
Distributions	Annually	Annually
Management Fees	A – 1.35% F – 0.60%	A – 1.75% F – 0.75%
Management Expense Ratio (“MER”)	A – 1.81% F – 0.97%	A – 2.27% F – 1.17%
Total Annual Returns for previous 4 years (Series A only)	2021 – (0.17)% 2020 – 6.93% 2019 – 5.98% 2018 – (1.47)%	2021 – 6.63% 2020 – 7.01% 2019 – 11.54% 2018 – (4.25)%

Tax Basis of Merger

The Merger of the Terminating Fund into the Continuing Fund will occur on a tax-deferred basis, which means taxable investors in the Terminating Fund will not realize a capital gain or capital loss on the exchange of their units of the Terminating Fund for units of the Continuing Fund.

Please refer to “*Canadian Federal Income Tax Considerations*” on page 26 for further details.

PROPOSED MERGER OF MORNINGSTAR GROWTH PORTFOLIO INTO MORNINGSTAR BALANCED PORTFOLIO
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(applicable only to investors Morningstar Growth Portfolio)

The Manager is seeking the approval of investors of Morningstar Growth Portfolio to merge Morningstar Growth Portfolio into Morningstar Balanced Portfolio. The full text of the resolution

to be considered at the Meeting is set out as SCHEDULE “C” (for Morningstar Growth Portfolio investors).

Comparison of the Funds

The Morningstar Growth Portfolio and Morningstar Balanced Portfolio share a number of similarities including their sub-advisor, specific risks, series offered, valuation methodology, and eligibility for registered plans. Despite these similarities, the Funds have notable differences in their investment objectives, investment strategies, fees, and risk ratings.

The objective of the Morningstar Growth Portfolio is long-term capital appreciation. To achieve its objective, the Morningstar Growth Portfolio invests 5-35% of its portfolio in defensive assets, including cash and fixed income, and 65-95% in growth assets such as equities. The Fund has a risk rating of “medium”. In contrast, the objective of the Morningstar Balanced Portfolio is to achieve long-term capital appreciation and income and invests 25-55% in defensive securities and 45-75% in growth assets such as equities. The Fund has a risk rating of “low to medium”. Lastly, the management fees for the Morningstar Balanced Portfolio are lower than that of the Morningstar Growth Portfolio. Due to the differences in investment objective, investment strategies, and risk ratings, a reasonable person may consider the Funds to be less than substantially similar.

The following charts contain a summary of the investment objectives, investment strategies, fee structure and certain other information about the Terminating Fund and Continuing Fund. All information is as of November 30, 2022, except for the MER information, which is as of June 30, 2022 and total annual returns information, which is as of December 31 of the applicable year.

	Morningstar Growth Portfolio (Terminating Fund)	Morningstar Balanced Portfolio (Continuing Fund)
Net Assets	\$25,094,971.57	\$80,199,065.91
Investment Objectives	<p>The fundamental investment objective of the Morningstar Growth Portfolio is to achieve long term capital appreciation by investing primarily in a diverse mix of other mutual funds and exchange traded funds that invest in Canadian and global equity and fixed income securities.</p> <p>The Fund may also invest directly in pooled funds (subject to regulatory exemptive relief), individual fixed income and equity securities and cash or cash equivalents.</p>	<p>The fundamental investment objective of the Morningstar Balanced Portfolio is to achieve a combination of long-term capital appreciation and income by investing primarily in a diverse mix of mutual funds and exchange traded funds that invest in Canadian and global fixed-income and equity securities.</p> <p>The Fund may also invest directly in pooled funds (subject to regulatory exemptive relief), individual fixed income and equity securities and cash or cash equivalents.</p>

	Morningstar Growth Portfolio (Terminating Fund)	Morningstar Balanced Portfolio (Continuing Fund)
Investment Strategies	<p>Morningstar uses a disciplined process to actively manage the Fund’s asset mix and investments with a range of exposure from 5% to 35% in defensive assets, such as fixed income and cash, and from 65% to 95% exposure to growth assets such as equities.</p> <p>Morningstar seeks to provide diversification across multiple investments, investment managers, and investment styles and may dynamically shift the Fund’s exposure to specific investments based upon their view of the market and the suitability of each investment within the Fund.</p> <p>The Fund plans to invest in mutual funds, exchange traded funds and pooled funds (each a “bottom fund”) potentially including funds managed by Bridgehouse in order to achieve its investment objective and strategies. The Fund has obtained exemptive relief from the Canadian securities regulators to invest up to 10% of its net assets, taken at market value at the time of investment, in units of Galibier Canadian Equity Pool, subject to certain conditions. The Fund may change its investment in any bottom fund without advance notice to unitholders.</p> <p>When selecting a bottom fund in which to invest, the portfolio advisor considers the investment objective and investment strategies of the bottom fund to ensure that it is suitable for a portion of the Fund.</p>	<p>Morningstar uses a disciplined process to actively manage the Fund’s asset mix and investments with a range of exposure from 25% to 55% in defensive assets, such as fixed income and cash, and from 45% to 75% exposure to growth assets such as equities.</p> <p>Morningstar seeks to provide diversification across multiple investments, investment managers, and investment styles and may dynamically shift the Fund’s exposure to specific investments based upon their view of the market and the suitability of each investment within the Fund.</p> <p>The Fund plans to invest in mutual funds, exchange traded funds and pooled funds (each a “bottom fund”) potentially including funds managed by Bridgehouse in order to achieve its investment objective and strategies. The Fund has obtained exemptive relief from the Canadian securities regulators to invest up to 10% of its net assets, taken at market value at the time of investment, in units of Galibier Canadian Equity Pool, subject to certain conditions. The Fund may change its investment in any bottom fund without advance notice to unitholders.</p> <p>When selecting a bottom fund in which to invest, the portfolio advisor considers the investment objective and investment strategies of the bottom fund to ensure that it is suitable for a portion of the Fund.</p>

	Morningstar Growth Portfolio (Terminating Fund)	Morningstar Balanced Portfolio (Continuing Fund)
Portfolio Advisor	Brandes Investment Partners & Co., operating as Bridgehouse Asset Managers	Brandes Investment Partners & Co., operating as Bridgehouse Asset Managers
Sub-advisor	Morningstar Associates Inc.	Morningstar Associates Inc. (effective as of January 27, 2023, expected to change to T. Rowe Price, with changes to investment strategies to better reflect the approach utilized by T. Rowe Price)
Distributions	Annually	Annually
Management Fees	A – 1.80% F – 0.80%	A – 1.75% F – 0.75%
Management Expense Ratio (“MER”)	A – 2.36% F – 1.22%	A – 2.27% F – 1.17%
Total Annual Returns for previous 4 years (Series A only)	2021 – 9.93% 2020 – 6.45% 2019 – 14.64% 2018 – (6.69)%	2021 – 6.63% 2020 – 7.01% 2019 – 11.54% 2018 – (4.25)%

Tax Basis of Merger

The Merger of the Terminating Fund into the Continuing Fund will occur on a tax-deferred basis, which means taxable investors in the Terminating Fund will not realize a capital gain or capital loss on the exchange of their units of the Terminating Fund for units of the Continuing Fund.

Please refer to “*Canadian Federal Income Tax Considerations*” on page 26 for further details.

PROPOSED MERGER OF MORNINGSTAR MODERATE PORTFOLIO INTO MORNINGSTAR BALANCED PORTFOLIO
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(applicable only to investors Morningstar Moderate Portfolio)

The Manager is seeking the approval of investors of Morningstar Moderate Portfolio to merge Morningstar Moderate Portfolio into Morningstar Balanced Portfolio. The full text of the

resolution to be considered at the Meeting is set out as SCHEDULE “D” (for Morningstar Moderate Portfolio investors).

Comparison of the Funds

The Morningstar Moderate Portfolio and Morningstar Balanced Portfolio share a number of similarities including their sub-advisor, risk rating, specific risks, series offered, valuation methodology, and eligibility for registered plans. Despite these similarities, the Funds have notable differences in their investment objectives, investment strategies and fees.

The objective of the Morningstar Moderate Portfolio is to preserve value, achieve long-term capital appreciation and income. To achieve its objective, the Morningstar Moderate Portfolio invests 45-75% of its portfolio in defensive assets, including cash and fixed income, and 25-55% in growth (equities). In contrast, the objective of the Morningstar Balanced Portfolio is to achieve long-term capital appreciation and income and invests 25-55% in defensive securities and 45-75% in growth (equities). Lastly, the management fees for the Morningstar Balanced Portfolio are higher than that of the Morningstar Moderate Portfolio. Due to the differences in investment objective, investment strategies, and fees, a reasonable person may consider the Funds to be less than substantially similar.

The management fees for each series of the Continuing Fund will be higher than the management fee for the applicable series in the Terminating Fund. Further, the Manager will ensure that current securityholders of the Terminating Fund will have a total cost equal to or less than the cost of the applicable series of the Terminating Fund that the securityholder currently owns. This will be accomplished, where needed, by the provision of management fee rebates to current unitholders of the Terminating Fund who become unitholders of a Continuing Fund upon implementation of the Merger. The following charts contain a summary of the investment objectives, investment strategies, fee structure and certain other information about the Terminating Fund and Continuing Fund. All information is as of November 30, 2022, except for the MER information, which is as of June 30, 2022 and total annual returns information, which is as of December 31 of the applicable year.

	Morningstar Moderate Portfolio (Terminating Fund)	Morningstar Balanced Portfolio (Continuing Fund)
Net Assets	\$13,749,147.42	\$80,199,065.91
Investment Objectives	The fundamental investment objective of the Morningstar Moderate Portfolio is to preserve value and achieve a mix of long-term capital appreciation and income by investing primarily in a diverse mix of other mutual funds and exchange traded funds that invest in Canadian	The fundamental investment objective of the Morningstar Balanced Portfolio is to achieve a combination of long-term capital appreciation and income by investing primarily in a diverse mix of mutual funds and exchange traded funds

	Morningstar Moderate Portfolio (Terminating Fund)	Morningstar Balanced Portfolio (Continuing Fund)
	<p>and global fixed income and equity securities.</p> <p>The Fund may also invest directly in pooled funds (subject to regulatory exemptive relief), individual fixed income and equity securities and cash or cash equivalents.</p>	<p>that invest in Canadian and global fixed-income and equity securities.</p> <p>The Fund may also invest directly in pooled funds (subject to regulatory exemptive relief), individual fixed income and equity securities and cash or cash equivalents.</p>
Investment Strategies	<p>Morningstar uses a disciplined process to actively manage the Fund's asset mix and investments with a range of exposure from 45% to 75% in defensive assets, such as fixed income and cash, and from 25% to 55% exposure to growth assets such as equities.</p> <p>Morningstar seeks to provide diversification across multiple investments, investment managers, and investment styles and may dynamically shift the Fund's exposure to specific investments based upon their view of the market and the suitability of each investment within the Fund.</p> <p>The Fund plans to invest in mutual funds, exchange traded funds and pooled funds (each a "bottom fund") potentially including funds managed by Bridgehouse in order to achieve its investment objective and strategies. The Fund has obtained exemptive relief from the Canadian securities regulators to invest up to 10% of its net assets, taken at market value at the time of investment, in units of Galibier Canadian Equity Pool, subject to certain conditions. The Fund may change its investment in</p>	<p>Morningstar uses a disciplined process to actively manage the Fund's asset mix and investments with a range of exposure from 25% to 55% in defensive assets, such as fixed income and cash, and from 45% to 75% exposure to growth assets such as equities.</p> <p>Morningstar seeks to provide diversification across multiple investments, investment managers, and investment styles and may dynamically shift the Fund's exposure to specific investments based upon their view of the market and the suitability of each investment within the Fund.</p> <p>The Fund plans to invest in mutual funds, exchange traded funds and pooled funds (each a "bottom fund") potentially including funds managed by Bridgehouse in order to achieve its investment objective and strategies. The Fund has obtained exemptive relief from the Canadian securities regulators to invest up to 10% of its net assets, taken at market value at the time of investment, in units of Galibier Canadian Equity Pool, subject to certain conditions. The Fund may change its investment in any bottom fund without advance notice to unitholders.</p>

	Morningstar Moderate Portfolio (Terminating Fund)	Morningstar Balanced Portfolio (Continuing Fund)
	any bottom fund without advance notice to unitholders. When selecting a bottom fund in which to invest, the portfolio advisor considers the investment objective and investment strategies of the bottom fund to ensure that it is suitable for a portion of the Fund.	When selecting a bottom fund in which to invest, the portfolio advisor considers the investment objective and investment strategies of the bottom fund to ensure that it is suitable for a portion of the Fund.
Portfolio Advisor	Brandes Investment Partners & Co., operating as Bridgehouse Asset Managers	Brandes Investment Partners & Co., operating as Bridgehouse Asset Managers
Sub-advisor	Morningstar Associates Inc.	Morningstar Associates Inc. (effective as of January 27, 2023, expected to change to T. Rowe Price, with changes to investment strategies to better reflect the approach utilized by T. Rowe Price)
Distributions	Annually	Annually
Management Fees	A – 1.55% F – 0.70%	A – 1.75% F – 0.75%
Management Expense Ratio (“MER”)	A – 2.05% F – 1.09%	A – 2.27% F – 1.17%
Total Annual Returns for previous 4 years (Series A only)	2021 – 3.33% 2020 – 6.87% 2019 – 9.05% 2018 – (3.09 %)	2021 – 6.63% 2020 – 7.01% 2019 – 11.54% 2018 – (4.25)%

Tax Basis of Merger

The Merger of the Terminating Fund into the Continuing Fund will occur on a tax-deferred basis, which means taxable investors in the Terminating Fund will not realize a capital gain or capital loss on the exchange of their units of the Terminating Fund for units of the Continuing Fund.

Please refer to “*Canadian Federal Income Tax Considerations*” on page 26 for further details.

PROPOSED MERGER OF MORNINGSTAR STRATEGIC CANADIAN EQUITY FUND INTO SIONNA CANADIAN EQUITY FUND

(applicable only to investors in Morningstar Strategic Canadian Equity Fund)

The Manager is seeking the approval of investors of Morningstar Strategic Canadian Equity Fund to merge Morningstar Strategic Canadian Equity Fund into Sionna Canadian Equity Fund. The full text of the resolution to be considered at the Meeting is set out as SCHEDULE “E”(for Morningstar Strategic Canadian Equity Fund investors).

Comparison of the Funds

The Morningstar Strategic Canadian Equity Fund and Sionna Canadian Equity Fund share a number of similarities including fund classification, risk profile, series offered, valuation methodology, eligibility for registered plans, distribution policy, and certain specific risks. Despite these similarities, the Funds have notable differences in their investment objectives, strategies and risks.

The objective of both the Morningstar Strategic Canadian Equity Fund and Sionna Canadian Equity Fund is to seek long-term capital appreciation by investing in equity securities of Canadian issuers. The Sionna Canadian Equity Fund may also invest in foreign issuers which adds additional risks to the portfolio, including currency risk and foreign market risk. Although both Funds select stocks based on value as part of their investment strategy, the Morningstar Strategic Canadian Equity Fund may also select stocks based on a combination of diversified factors such as value, quality, reasonable risk, and momentum. The Funds also have different management fees whereby the Sionna Canadian Equity Fund has a higher management fee than the Morningstar Strategic Canadian Equity Fund.

Due to the differences in the Terminating Fund and Continuing Fund outlined above, a reasonable person may consider the investment objectives and strategies of the Terminating Fund and Continuing Fund to be less than substantially similar.

The management fees for each series of the Continuing Fund will be higher than the management fee for the corresponding series in the Terminating Fund. Further, the Manager will ensure that current securityholders of the Terminating Fund will have a total cost equal to or less than the cost of the applicable series of the Terminating Fund that the securityholder currently owns. This will be accomplished, where needed, by the provision of management fee rebates to current unitholders of the Terminating Fund who become unitholders of a Continuing Fund upon implementation of the Merger.

The following charts contain a summary of the investment objectives, investment strategies, fee structure and certain other information about the Terminating Fund and Continuing Fund. All information is as of November 30, 2022, except for the MER information, which is as of June 30, 2022 and total annual returns information, which is as of December 31 of the applicable year.

	Morningstar Strategic Canadian Equity Fund (Terminating Fund)	Sionna Canadian Equity Fund (Continuing Fund)
Net Assets	\$29,749,284.28	\$248,251,399.43
Investment Objectives	The fundamental investment objective of Morningstar Strategic Canadian Equity Fund is to achieve long term capital appreciation by investing primarily in the equity securities of Canadian issuers.	The fundamental investment objective of Sionna Canadian Equity Fund is to achieve long term capital appreciation by investing primarily in the equity securities of Canadian issuers. The Fund may also invest in foreign equity securities.
Investment Strategies	<p>Morningstar uses a disciplined process to select stocks from among sufficiently liquid and investable companies. Stocks are selected based on a combination of diversified factors such as value, quality, reasonable risk and momentum.</p> <p>These factors, subject to Morningstar's ongoing research, may be represented by such measures as:</p> <ul style="list-style-type: none"> • Proprietary ratings of financial health and other ratings • Historical risk measures • Price to earnings ratios • Return on equity • Earnings growth • Earnings estimate revisions • Reinvestment rates • Price changes over time <p>Individual stock allocations at time of purchase will typically be limited to a 5.0% maximum, with a typical exposure of up to 30% in any one Global Industry Classification Standard sector.</p>	<p>Sionna applies a relative Graham & Dodd value approach to stock selection. Generally, stocks of Canadian companies that are financially strong and have a measurable worth will be bought when, in Sionna's view, the stock is selling at a price below its estimated worth or its intrinsic value. Sionna believes the market will eventually recognize the value of such a company and its stock price will rise towards its intrinsic value. Stocks are typically sold when they become fully valued. To achieve the Fund's investment objective, Sionna invests primarily in the equity securities of larger Canadian issuers.</p> <p>Sionna's approach in selecting investments for the Fund is oriented to individual stock selection and is value driven as described above. With respect to Fund investments in any particular industry, Sionna may typically invest up to the greater of either (a) 20% of total Fund assets managed by Sionna in any particular industry at the time of purchase or (b) 150% of the weighting of such industry as represented in the S&P/TSX Composite Index at the time of purchase.</p>

	Morningstar Strategic Canadian Equity Fund (Terminating Fund)	Sionna Canadian Equity Fund (Continuing Fund)
Portfolio Advisor	Brandes Investment Partners & Co., operating as Bridgehouse Asset Managers	Brandes Investment Partners & Co., operating as Bridgehouse Asset Managers
Sub-advisor	Morningstar Associates Inc.	Sionna Investment Managers Inc.
Distributions	Annually	Annually
Management Fees	A – 1.50% F - 0.50%	A – 1.80% F - 0.80%
Management Expense Ratio (“MER”)	A – 1.98% F – 0.85%	A – 2.26% F - 1.12%
Total Annual Returns for previous 5 years (Series A only)	2021 – 20.42% 2020 – 3.39% 2019 – 18.38% 2018 - (11.90)% 2017 – 13.42%	2021 – 22.07% 2020 – (4.53)% 2019 – 16.13% 2018 – (11.26)% 2017 – 8.04%

Tax Basis of Merger

The Merger of the Terminating Fund into the Continuing Fund will occur on a taxable basis, which means taxable investors in the Terminating Fund will realize a capital gain or capital loss on the exchange of their units of the Terminating Fund for units of the Continuing Fund.

Please refer to “*Canadian Federal Income Tax Considerations*” on page 26 for further details.

Securities to be Received by Terminating Fund Investors

Provided investors approve the Mergers, the Mergers of Morningstar Strategic Canadian Equity Fund into Sionna Canadian Equity Fund, Morningstar Conservative Portfolio into Morningstar Balanced Portfolio, Morningstar Growth Portfolio into Morningstar Balanced Portfolio, and Morningstar Moderate Portfolio into Morningstar Balanced Portfolio, will take place on the close of business on January 27, 2023 (the **Effective Date**).

The proposed Mergers permit investors of a Terminating Fund to acquire securities of the applicable Continuing Fund with no sales charge, redemption fee, exchange fee or commission payable in effecting the Mergers. Investors of each series of a Terminating Fund will receive the same series of securities of the applicable Continuing Fund. Following the Mergers, investors of the Terminating Funds will hold securities of the applicable Continuing Fund, and the Terminating Funds will be terminated.

Trailing commissions are paid to dealers in respect of Series A securities of the Terminating Funds and Continuing Funds. The maximum trailing commission rate paid on Series A securities of Morningstar Strategic Canadian Equity Fund and Morningstar Growth Portfolio are the same as the trailing commission rate paid on the Series A securities of the corresponding Continuing Fund. The maximum trailing commission rate paid on Series A securities of Morningstar Conservative Portfolio and Morningstar Moderate Portfolio are lower than the trailing commission rate paid on the Series A securities of the corresponding Continuing Fund. The maximum trailing commission rates are disclosed in the most recently filed simplified prospectus of the Terminating Funds and Continuing Funds, as well as the fund facts documents in respect of the relevant series of each Continuing Fund that are enclosed with the notice-and-access document.

Additional information about each Continuing Fund is contained in the applicable Fund Facts for the Continuing Fund, which is included with the notice and access document. Investors may obtain a copy of the simplified prospectus of the Fund and the Fund's most recent interim and annual financial statements and interim and annual management report of fund performance by accessing the SEDAR website at www.sedar.com, by accessing the Manager's website at www.bridgehousecanada.com, by calling the Manager's toll-free telephone number at 866.791.8367 or by emailing the Manager at inquiries@bridgehousecanada.com.

Redemptions and Sales of Terminating Funds

The Terminating Funds were closed to new purchases effective as of the close of business on November 18, 2022. Each Terminating Fund will remain closed to purchase-type transactions, except existing systematic investment programs (such as pre-authorized chequing plans), until they are merged with the applicable Continuing Fund on the applicable Effective Date. All systematic withdrawal plans (as noted below) will continue to be available to investors in the Terminating Funds, who will automatically be enrolled in comparable plans with respect to securities of the applicable Continuing Funds, unless they advise the Manager otherwise:

- a) Morningstar Conservative Portfolio, will become applicable to Morningstar Balanced Portfolio on a series for series basis;
- b) Morningstar Growth Portfolio, will become applicable to Morningstar Balanced Portfolio on a series for series basis;
- c) Morningstar Moderate Portfolio, will become applicable to Morningstar Balanced Portfolio on a series for series basis; and
- d) Morningstar Strategic Canadian Equity Fund, will become applicable to Sionna Canadian Equity Fund on a series for series basis.

Any systematic withdrawal programs for a Terminating Fund shall remain in effect until the applicable Effective Date and will be re-established on a series-for-series basis, in the applicable Continuing Fund, unless investors advise the Manager otherwise. Investors may change or cancel any systematic program at any time and investors of the Terminating Funds who wish to establish

one or more systematic programs in respect of their holdings in the Continuing Funds may do so following the Mergers.

Securities of a Terminating Fund may be redeemed or switched until the close of business on the applicable Effective Date. Redemption requests accepted by the Manager must be processed in good order by the close of business on the applicable Effective Date, in accordance with the procedures described in the applicable Fund's simplified prospectus. Investors will be able to redeem securities of a Continuing Fund received on a Merger at any time after the applicable Effective Date, in accordance with the procedures described in the applicable Continuing Fund's simplified prospectus. Securities of a Continuing Fund acquired by investors under a Merger will be subject to the same redemption charges, if any, which applied to their securities of the Terminating Fund immediately prior to the Merger.

There are no charges payable by investors of the Terminating Funds who acquire securities of the Continuing Funds as a result of the Mergers. Terminating Fund investors who do not wish to own securities of the Continuing Fund may instead redeem their securities or switch their securities for securities of any other mutual fund trust managed by the Manager until the close of business on the applicable Effective Date. Investors who redeem their securities may be subject to redemption charges, if any, as outlined in the applicable simplified prospectus of the Funds.

Implementation of the Mergers

The proposed Mergers will be structured according to the steps set out below:

1. Prior to the applicable Effective Date, the Terminating Fund will sell securities in its portfolio that do not meet the investment objectives and investment strategies of the Continuing Fund. As a result, the Terminating Fund may temporarily hold cash or cash equivalents and may not be fully invested in accordance with its investment objectives for a brief period of time prior to the Merger.
2. The value of the Terminating Fund's portfolio and other assets will be determined at the close of business on the applicable Effective Date in accordance with its declaration of trust.
3. The Continuing Fund will acquire the assets of the Terminating Fund in exchange for units of the Continuing Fund.
4. The Continuing Fund will not assume any liabilities of the Terminating Fund and the Terminating Fund will retain sufficient assets to satisfy its estimated liabilities, if any, as of the applicable Effective Date.
5. The units of the Continuing Fund received by the Terminating Fund will have a total net asset value equal to the value of the assets acquired by the Continuing Fund from the Terminating Fund, and the units of the Continuing Fund will be issued at the applicable series net asset value per unit as of the close of business on the applicable Effective Date.

6. The Terminating Funds and the Continuing Funds will declare, pay and automatically invest a distribution to its securityholders of net realized capital gains and net income, if any, to ensure that it will not be subject to tax for its current year.
7. Immediately thereafter, the units of the Continuing Fund received by the Terminating Fund will be distributed to unitholders of the Terminating Fund on a dollar for dollar basis in exchange for their units in the Terminating Fund, with unitholders of each series of the Terminating Fund receiving the corresponding series of units of the Continuing Fund.
8. As soon as reasonably possible following the Merger, the Terminating Fund will be wound up and the Continuing Fund will continue as a publicly offered open-end mutual fund.

Required Investor Approvals

The following investor approvals are required for the Mergers:

- a) **Merger of Morningstar Conservative Portfolio into Morningstar Balanced Portfolio** - as required under securities law, a vote for the approval of the Merger of Morningstar Conservative Portfolio into Morningstar Balanced Portfolio will not be effective unless it is approved by a majority of the votes cast by investors in Morningstar Conservative Portfolio.
- b) **Merger of Morningstar Growth Portfolio into Morningstar Balanced Portfolio** – as required under securities law, a vote for the approval of the Merger of Morningstar Growth Portfolio into Morningstar Balanced Portfolio will not be effective unless it is approved by a majority of the votes cast by investors in Morningstar Growth Portfolio.
- c) **Merger of Morningstar Moderate Portfolio into Morningstar Balanced Portfolio** – as required under securities law, a vote for the approval of the Merger of Morningstar Moderate Portfolio into Morningstar Balanced Portfolio will not be effective until it is approved by a majority of the votes cast by investors in Morningstar Moderate Portfolio.
- d) **Merger of Morningstar Strategic Canadian Equity Fund into Sionna Canadian Equity Fund** – as required under securities law, a vote for the approval of the Merger of Morningstar Strategic Canadian Equity Fund into Sionna Canadian Equity Fund will not be effective until it is approved by a majority of the votes cast by investors in Morningstar Strategic Canadian Equity Fund.

Each investor is entitled to one vote for each whole unit held. Investors of record at the close of business on December 12, 2022 will be entitled to vote at the Meetings, except to the extent that a transferee of securities after that date complies with the procedures described under “*Record Date and Quorum*” on page 23, in order to qualify to vote the transferred securities.

If the Mergers are not approved, the Manager hereby provides notice that the Morningstar Strategic Canadian Equity Fund, Morningstar Conservative Portfolio, Morningstar Growth Portfolio, and Morningstar Moderate Portfolio will be wound up effective on or about February 21, 2023. Notwithstanding, the Manager (as trustee of the Funds) may, in its discretion, decide not to proceed with, or delay, a proposed Merger or wind up for any reason

if it considers such course to be in the best interests of the Terminating Fund(s), the Continuing Fund(s) or their investors.

RECOMMENDATION

The Manager recommends that investors in the Terminating Funds and Morningstar Balanced Portfolio vote in favour of (FOR) the resolutions at the Meetings.

INDEPENDENT REVIEW COMMITTEE

National Instrument 81-107 *Independent Review Committee for Investment Funds (NI 81-107)* requires the Manager to bring “conflict of interest matters” as defined in NI 81-107 to the Funds’ independent review committee (**IRC**) for its review and recommendation or, in certain circumstances, approval of the matter. Further information about the composition and duties of the IRC is contained in the simplified prospectus of the Funds.

Pursuant to NI 81-107, the IRC has reviewed the potential conflict of interest matters related to the proposed Mergers and has provided the Manager with a positive recommendation having determined that the proposed Mergers, if implemented, achieve a fair and reasonable result for each of the Funds. While the IRC has considered the Mergers from a conflict of interest perspective, it is not the role of the IRC to recommend that investors vote in favour of or against the Mergers and the IRC is making no such recommendation. Investors should review the Mergers and make their own decision.

OTHER BUSINESS

The Manager knows of no other business to be presented at the Meetings. If any additional matters should be properly presented, it is intended that the proxy will be voted in accordance with the judgment of the persons named in the proxy.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the proxy accompanying the notice and access document are representatives of the Manager. An investor has the right to appoint a person other than the persons specified in such proxy to attend and act on behalf of such investor at the Meetings. Such right may be exercised by striking out the names of the persons specified in the proxy, inserting the name of the person to be appointed in the blank space so provided, signing the proxy and returning it in the reply envelope or by facsimile.

Any investor who executes and returns the proxy may revoke it: (i) by depositing an instrument in writing executed by him or her or by his or her attorney authorized in writing at the registered office of the Funds, at any time up to and including the last business day preceding the Meetings or any adjournment thereof; (ii) by depositing such instrument in writing with the Secretary of the Meetings on the day of such meetings or any adjournment thereof; or (iii) in any other manner permitted by law. In order to be voted, proxies must be received no later than the time for commencement of the Meetings or any adjournment thereof.

VOTING OF PROXIES

Securities represented by properly executed proxies in favour of the persons designated by the Manager will be voted at the Meetings in accordance with the instructions contained therein and, in the absence of such instructions, **WILL BE VOTED IN FAVOUR OF** the matters referred to in the proxy.

The proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to the matters identified in the notice and access document and with respect to other matters which may properly come before the Meetings in respect of which the proxy is granted or any adjournments of such Meetings. As of the date hereof, the Manager knows of no such amendments, variations or other matters to come before the Meetings.

RECORD DATE AND QUORUM

The Board of Directors of the Manager has fixed the close of business on Monday, December 12, 2022 (**Record Date**) for the purpose of determining which investors of the Terminating Funds and Morningstar Balanced Portfolio are entitled to receive notice of and vote at the Meetings. Holders of securities of the Terminating Funds and Morningstar Balanced Portfolio on the Record Date will be entitled to vote at the Meetings, except to the extent that such securities are redeemed prior to the Meetings or a transferee of securities after the Record Date complies with the required procedures in order to qualify to vote the transferred securities. If your securities were transferred to you from another investor after Monday, December 12, 2022, you should contact the Manager to determine the documentation necessary to transfer the securities on the Manager's records. You will only be able to vote the transferred securities after the transfer has been recorded on the Manager's records.

The quorum for each Meeting is any two investors present in person or by proxy. If within one-half hour from the time appointed for the applicable Meeting a quorum is not present, then the Meeting shall stand adjourned without notice to Thursday, January 26, 2023, at the same time and place. At such adjourned meeting, the investors present in person or by proxy shall constitute a quorum.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Each Fund may be issued in one or more series. An unlimited number of units of each series may be issued. Each whole unit of any series is entitled to one vote for all matters brought before investors.

Outstanding Voting Securities

As at Monday, December 12, 2022, the Record Date of the Meetings, the following number of securities of the Terminating Funds and Morningstar Balanced Portfolio were issued and outstanding:

Name of Fund	Number of Securities Issued and Outstanding		
	Series		
	A	F	I
Morningstar Balanced Portfolio	3,009,169.13	2,315,927.01	1,863,258.94
Morningstar Conservative Portfolio	680,171.47	1,717,548.77	14,625.86
Morningstar Growth Portfolio	1,408,655.22	736,219.13	12,627.56
Morningstar Moderate Portfolio	800,420.99	450,434.81	65,152.23
Morningstar Strategic Canadian Equity Fund	783,428.10	1,235,141.62	30.00

To the knowledge of the directors and senior officers of the Manager, as of the close of business on Monday, December 12, 2022, no person or company beneficially owned, directly or indirectly, or exercised control or direction over, more than 10% of the voting rights attached to the securities of any series of the Terminating Funds or Morningstar Balanced Portfolio entitled to be voted at the Meetings except as follows:

Fund	Fund Series	Holder of Securities	% Held
Morningstar Conservative Portfolio	I	Brandes Investment Partners &Co.	100%
Morningstar Growth Portfolio	I	Brandes Investment Partners &Co.	100%
Morningstar Moderate Portfolio	I	Brandes Investment Partners &Co.	26.80%

Morningstar Portfolio	Moderate	I	Client #1*	16.98%
Morningstar Strategic Canadian Equity		I	Brandes Investment Partners &Co.	100%

* To protect the privacy of individual investors, we have omitted the name of the individual investor.

Securities of the Terminating Funds and Morningstar Balanced Portfolio that are held by other mutual funds managed by the Manager will not be voted at the Meetings.

As at the close of business on Monday, December 12, 2022, the directors and senior officers of the Manager owned less than 10% of the securities of the Terminating Fund and Morningstar Balanced Portfolio.

MANAGEMENT OF THE FUNDS

The Manager is responsible for the day-to-day operations of the Funds. The Manager provides management services to the Funds, including marketing and promotion of the Funds and investor reporting and servicing. In exchange for its management services, the Manager receives a management fee from each Fund. Sionna Investment Managers Inc. is the portfolio sub-advisor to the Sionna Canadian Equity Fund and Morningstar Associates Inc. is the portfolio sub-advisor to the Morningstar Strategic Canadian Equity Fund, Morningstar Balanced Portfolio, Morningstar Conservative Portfolio, Morningstar Growth Portfolio and Morningstar Moderate Portfolio.

Directors and Senior Officers of the Manager

The names and municipalities of residence of the directors and senior officers of the Manager, and their positions are as follows:

Name and Municipality of Residence	Position and Office
OLIVER MURRAY Toronto, Ontario	Chairman and Director
GLENN CARLSON San Diego, California	Director
JEFFREY A. BUSBY San Diego, California	Director
CAROL LYNDE Oshawa, Ontario	President and Chief Executive Officer and Director
LEAH BROCK Toronto, Ontario	Executive Vice-President and Chief Operating Officer

GARY IWAMURA
San Diego, California

Treasurer and Chief Financial Officer

CHRISTINE ARRUDA
Mississauga, Ontario

Vice-President, Legal, Chief Compliance Officer
and Corporate Secretary

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

This is a general summary of the Canadian federal income tax considerations, as of the date hereof, relevant to an investor in a Terminating Fund or Morningstar Balanced Portfolio who is a Canadian resident individual (other than a trust) who holds securities of the Fund as capital property and deals with the Fund at arm's length.

This summary is general in nature only and is not intended to be, nor should it be treated as, legal or tax advice. It is not exhaustive of all possible tax considerations. Investors are advised to consult their own tax advisors about their specific circumstances.

Redemptions and Switches Prior to Mergers

If you redeem securities of a Fund or switch such securities into a trust fund managed by the Manager before the applicable Effective Date of the Mergers, you will realize a capital gain (capital loss) to the extent that your proceeds of redemption or switch are more (less) than the total of your adjusted cost base of the securities and your costs of disposition. Unless the securities are held in your registered retirement savings plan (“**RRSP**”), registered retirement income fund (“**RRIF**”), deferred profit sharing plan, registered education savings plan (“**RESP**”), registered disability savings plan, or tax-free savings account (“**TFSA**”) (collectively, “**Registered Plans**”), one-half of any such capital gain must be included in computing your income and one-half of any such capital loss may be deducted against taxable capital gains, subject to, and in accordance with, the detailed provisions of the *Income Tax Act* (Canada) (the “**Tax Act**”).

Tax Consequences of the Mergers

Taxable Merger

The merger of the Morningstar Strategic Canadian Equity Fund into Sionna Canadian Equity Fund will be effected on a taxable basis.

On or prior to the date of the Merger, the Terminating Fund will dispose of its investments for the fair market value thereof at that time and thus, will realize any accrued capital gains and losses on its investments. Any net realized capital gains of the Terminating Fund for the year will be reduced by available loss carryforwards of the Terminating Fund. The Terminating Fund may not have sufficient realizable losses and loss carryforwards, as a result it may realize a capital gain as a result of the disposition of investments in connection with the Merger. Any unused losses and loss carryforwards of the Terminating Fund will expire and will not be available for use by the Continuing Fund.

Prior to the distribution of securities of the Continuing Fund to the securityholders of the Terminating Fund, the Terminating Fund will distribute to securityholders a sufficient amount of its net income and net realized capital gains for the taxation year in which the Merger occurs to ensure that the Terminating Fund will not be subject to tax on its net income, if any, for that year. You will receive a statement for tax purposes identifying your share of the Terminating Fund's income and capital gains, if any, for the 2023 taxation year and the taxable portion of such income and capital gains must be included in computing your income.

Upon the distribution by the Terminating Fund of securities of the Continuing Fund in exchange for securities of the Terminating Fund, securityholders will have a disposition of their securities of the Terminating Fund for proceeds of disposition equal to the fair market value of the securities of the Continuing Fund received. As a result, securityholders will realize a capital gain (or a capital loss) equal to the amount by which such proceeds of disposition exceed (or are exceeded by) the adjusted cost base of the securityholder's securities of the Terminating Fund and any reasonable costs of disposition. One-half of any such capital gain must be included in computing a securityholder's income and one-half of any such capital loss may be deducted against taxable capital gains subject to, and in accordance with, the detailed provisions of the Tax Act. A securityholder will acquire the securities of the Continuing Fund received on the Merger at a cost equal to the fair market value of such securities at the time of the Merger. This cost will likely be different from the adjusted cost base of the securities of the Terminating Fund that were exchanged. In determining the adjusted cost base of the securities of the Continuing Fund, the cost of the new securities of the Continuing Fund must be averaged with the adjusted cost base of any other identical securities of the Continuing Fund already held by the securityholder

Tax-Deferred Mergers

The Mergers of the Morningstar Conservative Portfolio into Morningstar Balanced Portfolio, Morningstar Growth Portfolio into Morningstar Balanced Portfolio, and Morningstar Moderate Portfolio into Morningstar Balanced Portfolio, will be effected on a tax-deferred basis.

The Mergers will involve the sale by the Terminating Funds of any securities in its portfolio that do not meet the investment objectives and investment strategies of the Continuing Funds. Such sales will result in a capital gain (or capital loss) to the Terminating Funds to the extent that the proceeds of disposition exceed (or are exceeded by) the adjusted cost base of the securities and any reasonable costs of disposition. Based on current market values, the Manager anticipates that the capital gains realized by the liquidation of securities will not result in a material capital gains distribution to securityholders prior to the Effective Date of the Mergers. The Terminating Funds will elect jointly with the Continuing Funds for the mergers to be completed as a "qualifying exchange" in accordance with the mutual fund merger rules in the Tax Act so that the Mergers will occur on tax-deferred basis.

On the Effective Date of the Mergers, each Terminating Fund will transfer its assets to the applicable Continuing Fund in exchange for securities of the applicable Continuing Fund. For income tax purposes, a transferred asset will be deemed to be disposed of by the Terminating Fund and acquired by the Continuing Fund for: (i) its fair market value, where there is an accrued loss on the asset; or (ii) an elected amount which must be an amount between the Terminating Fund's adjusted cost base and the fair market value of the asset, where there is an accrued gain on the

asset. To the extent possible, the Terminating Funds and the Continuing Funds intend to elect amounts that will cause the Terminating Funds to realize sufficient gains to offset the Terminating Fund's realized losses and loss carryforwards, if any. The Terminating Funds will not realize any taxable income as a result of the transfer of its assets to the applicable Continuing Fund. The distribution by the Terminating Funds of securities of the Continuing Funds to securityholders in exchange for securities of the Terminating Funds will not result in a capital gain or loss to the Terminating Funds. Any unused losses of the Terminating Funds realized on or before the mergers cannot be deducted by the Continuing Funds and will expire.

On the Effective Date of the Mergers, the Continuing Funds will be deemed to have a taxation year end and will be deemed to dispose of each asset (other than those assets received from a Terminating Funds) for: (i) its fair market value, where there is an accrued loss on the asset; or (ii) an elected amount between the Continuing Fund's adjusted cost base and the fair market value of the asset, where there is an accrued gain on the asset. To the extent possible, the Continuing Funds intend to elect amounts that will cause the Continuing Funds to realize sufficient gains to offset its realized losses and loss carryforwards, if any. The Continuing Funds will not realize any taxable income as a result of the deemed disposition of its assets on the Effective Date of the Mergers. Any unused losses of the Continuing Funds realized on or before the Mergers cannot be deducted by the Continuing Funds in taxation years ending after the Mergers and will expire. It is anticipated that the Continuing Funds will have no unutilized losses that will expire as a result of the Mergers.

The Terminating Funds and the Continuing Funds will distribute a sufficient amount of net income and net realized capital gains to securityholders on the Effective Dates of the Mergers to ensure that it will not be subject to tax for its taxation year ended on the Effective Date of the Mergers. A securityholder will generally be required to include in computing income the amount of a Fund's net income and net realized capital gains, whether or not the amount is reinvested in additional securities. You will be sent a statement for tax purposes identifying your share of a Fund's income and capital gains, if any, unless you hold securities in a Registered Plan. The taxable portion of the amounts reported on the tax statement must be included in your income for 2023.

The disposition of units of the Terminating Funds in exchange for units of the Continuing Funds will not result in a capital gain or loss to unitholders of the Terminating Funds. The aggregate cost of the units of the Continuing Funds received by a unitholder of the Terminating Funds will be equal to the unitholder's aggregate adjusted cost base of the units of the Terminating Funds prior to the exchange. In determining the adjusted cost base of the unitholder's units of the Continuing Funds, the cost of the new units of the Continuing Funds will be averaged with the adjusted cost base of any other identical units of the Continuing Funds already held by the unitholder.

Eligibility for Registered Plans

The Funds are each a mutual fund trust under the Tax Act. Therefore, the securities of the Funds are a qualified investment under the Tax Act for Registered Plans.

Securities of a Fund may be a prohibited investment under the Tax Act for the Registered Plan of a securityholder even though the securities are a qualified investment under the Tax Act. A securityholder is generally subject to punitive taxes when the Registered Plan of the investor acquires and holds a prohibited investment. Securityholders should consult their own tax advisor

for advice on whether or not securities of the applicable Continuing Fund would be prohibited investments for their Registered Plans in their particular circumstances.

CERTIFICATE

The contents of this Information Circular and its distribution to investors have been approved by the board of directors of the Manager.

BRANDES INVESTMENT PARTNERS & CO.

“Carol Lynde”

Carol Lynde
President and CEO

SCHEDULE “A”

RESOLUTION OF MORNINGSTAR BALANCED PORTFOLIO

(applicable to investors of Morningstar Balanced Portfolio only)

WITH RESPECT TO THE INVESTMENT OBJECTIVE CHANGE

All highlighted terms used in this SCHEDULE “A” shall have the meanings described in the Information Circular dated Monday, December 19, 2022 to which this SCHEDULE “A” is attached.

WHEREAS it is desirable and in the interests of Morningstar Balanced Portfolio (the **Fund**) to change the investment objective of the Fund;

BE IT RESOLVED THAT:

1. the change in the investment objective of the Fund, as described in the management information circular dated Monday, December 19, 2022 (the **Information Circular**), be and the same is hereby authorized and approved;
2. Brandes Investment Partners & Co., as the investment fund manager of the Fund (the **Manager**), be and is hereby authorized to change the investment objective of the Fund substantially to the following:

The fundamental investment objective of the Morningstar Balanced Portfolio is to achieve a combination of long-term capital appreciation and income by investing in a broadly diversified global portfolio that includes global stocks, bonds and short-term securities, and alternative investments.

3. all amendments to any agreements to which the Fund is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved;
4. the officers and directors of the Manager of the Fund, are authorized to do all such acts and things and to execute and deliver all such documents, instruments and writings as may be necessary or desirable in order to give effect to this resolution; and
5. the Board of Directors of the Manager shall have the right not to proceed with or delay the implementation of this resolution, for any reason whatsoever in their sole and absolute discretion, without further approval of the securityholders if they consider such course to be in the best interests of the Fund or their securityholders

SCHEDULE “B”

RESOLUTION OF MORNINGSTAR CONSERVATIVE PORTFOLIO TO MERGE INTO MORNINGSTAR BALANCED PORTFOLIO

(applicable to investors of Morningstar Conservative Portfolio)

All highlighted terms used in this SCHEDULE “B” shall have the meanings described in the Information Circular dated Monday, December 19, 2022 to which this SCHEDULE “B” is attached.

WHEREAS it is desirable and in the interests of Morningstar Conservative Portfolio (the **Terminating Fund**) and Morningstar Balanced Portfolio (the **Continuing Fund**) to merge (**Merger**) the Terminating Fund into the Continuing Fund and to cancel the Terminating Fund series of securities;

BE IT RESOLVED THAT:

1. the Merger of the Terminating Fund into the Continuing Fund as described in the Information Circular dated Monday, December 19, 2022 be and the same is hereby authorized and approved, including:
 - a) the transfer of all of the assets of the Terminating Fund to the Continuing Fund in exchange for units of the Continuing Fund;
 - b) immediately following the transfer of assets, the redemption of all outstanding units of the Terminating Fund and the distribution of units of the Continuing Fund to unitholders of the Terminating Fund on a series-for-series and dollar-for-dollar basis;
 - c) thereafter the termination of the Terminating Fund by cancelling the Terminating Fund series of securities as soon as is reasonably practical; and
2. all amendments to any agreements to which the Terminating Fund is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved; and
3. the meeting of investors to approve the Merger was validly constituted and held in accordance with the declaration of trust, as amended, of the Terminating Fund; and
4. the officers and directors of Brandes Investment Partners & Co. (**Manager**) as manager of the Terminating Fund and the Continuing Fund, are authorized to do all such acts and things and to execute and deliver all such documents, instruments and writings as may be necessary or desirable in order to give effect to this resolution; and
5. the Board of Directors of the Manager shall have the right not to proceed with or delay the implementation of this resolution, for any reason whatsoever in their sole and absolute discretion, without further approval of the investors of the Terminating Fund if they

consider such course to be in the best interests of the Terminating Fund, the Continuing Fund or their investors.

FUND FACTS

MORNINGSTAR BALANCED PORTFOLIO – A, F, I

SCHEDULE “C”

RESOLUTION OF MORNINGSTAR GROWTH PORTFOLIO TO MERGE INTO MORNINGSTAR BALANCED PORTFOLIO

(applicable to investors of Morningstar Growth Portfolio)

All highlighted terms used in this SCHEDULE “C” shall have the meanings described in the Information Circular dated Monday, December 19, 2022 to which this SCHEDULE “C” is attached.

WHEREAS it is desirable and in the interests of Morningstar Growth Portfolio (the **Terminating Fund**) and Morningstar Balanced Portfolio (the **Continuing Fund**) to merge (**Merger**) the Terminating Fund into the Continuing Fund and to cancel the Terminating Fund series of securities;

BE IT RESOLVED THAT:

1. the Merger of the Terminating Fund into the Continuing Fund as described in the Information Circular dated Monday, December 19, 2022 be and the same is hereby authorized and approved, including:
 - a) the transfer of all of the assets of the Terminating Fund to the Continuing Fund in exchange for units of the Continuing Fund;
 - b) immediately following the transfer of assets, the redemption of all outstanding units of the Terminating Fund and the distribution of units of the Continuing Fund to unitholders of the Terminating Fund on a series-for-series and dollar-for-dollar basis;
 - c) thereafter the termination of the Terminating Fund by cancelling the Terminating Fund series of securities as soon as is reasonably practical; and
2. all amendments to any agreements to which the Terminating Fund is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved; and
3. the meeting of investors to approve the Merger was validly constituted and held in accordance with the declaration of trust, as amended, of the Terminating Fund; and
4. the officers and directors of Brandes Investment Partners & Co. (**Manager**) as manager of the Terminating Fund and the Continuing Fund, are authorized to do all such acts and things and to execute and deliver all such documents, instruments and writings as may be necessary or desirable in order to give effect to this resolution; and
5. the Board of Directors of the Manager shall have the right not to proceed with or delay the implementation of this resolution, for any reason whatsoever in their sole and absolute discretion, without further approval of the investors of the Terminating Fund if they

consider such course to be in the best interests of the Terminating Fund, the Continuing Fund or their investors.

FUND FACTS

MORNINGSTAR BALANCED PORTFOLIO – A, F, I

SCHEDULE “D”

RESOLUTION OF MORNINGSTAR MODERATE PORTFOLIO TO MERGE INTO MORNINGSTAR BALANCED PORTFOLIO

(applicable to investors of Morningstar Moderate Portfolio)

All highlighted terms used in this SCHEDULE “D” shall have the meanings described in the Information Circular dated Monday, December 19, 2022 to which this SCHEDULE “D” is attached.

WHEREAS it is desirable and in the interests of Morningstar Moderate Portfolio (the **Terminating Fund**) and Morningstar Balanced Portfolio (the **Continuing Fund**) to merge (**Merger**) the Terminating Fund into the Continuing Fund and to cancel the Terminating Fund series of securities;

BE IT RESOLVED THAT:

1. the Merger of the Terminating Fund into the Continuing Fund as described in the Information Circular dated Monday, December 19, 2022 be and the same is hereby authorized and approved, including:
 - a) the transfer of all of the assets of the Terminating Fund to the Continuing Fund in exchange for units of the Continuing Fund;
 - b) immediately following the transfer of assets, the redemption of all outstanding units of the Terminating Fund and the distribution of units of the Continuing Fund to unitholders of the Terminating Fund on a series-for-series and dollar-for-dollar basis;
 - c) thereafter the termination of the Terminating Fund by cancelling the Terminating Fund series of securities as soon as is reasonably practical; and
2. all amendments to any agreements to which the Terminating Fund is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved; and
3. the meeting of investors to approve the Merger was validly constituted and held in accordance with the declaration of trust, as amended, of the Terminating Fund; and
4. the officers and directors of Brandes Investment Partners & Co. (**Manager**) as manager of the Terminating Fund and the Continuing Fund, are authorized to do all such acts and things and to execute and deliver all such documents, instruments and writings as may be necessary or desirable in order to give effect to this resolution; and
5. the Board of Directors of the Manager shall have the right not to proceed with or delay the implementation of this resolution, for any reason whatsoever in their sole and absolute

discretion, without further approval of the investors of the Terminating Fund if they consider such course to be in the best interests of the Terminating Fund, the Continuing Fund or their investors.

FUND FACTS

MORNINGSTAR BALANCED PORTFOLIO – A, F, I

SCHEDULE "E"

RESOLUTION OF MORNINGSTAR STRATEGIC CANADIAN EQUITY FUND TO MERGE INTO SIONNA CANADIAN EQUITY FUND

(applicable to investors of Morningstar Strategic Canadian Equity Fund)

All highlighted terms used in this SCHEDULE "E" shall have the meanings described in the Information Circular dated Monday, December 19, 2022 to which this SCHEDULE "E" is attached.

WHEREAS it is desirable and in the interests of Morningstar Strategic Canadian Equity Fund (the **Terminating Fund**) and Sionna Canadian Equity Fund (the **Continuing Fund**) to merge (**Merger**) the Terminating Fund into the Continuing Fund and to cancel the Terminating Fund series of securities;

BE IT RESOLVED THAT:

1. the Merger of the Terminating Fund into the Continuing Fund as described in the Information Circular dated Monday, December 19, 2022 be and the same is hereby authorized and approved, including:
 - a) the transfer of all of the assets of the Terminating Fund to the Continuing Fund in exchange for units of the Continuing Fund;
 - b) immediately following the transfer of assets, the redemption of all outstanding units of the Terminating Fund and the distribution of units of the Continuing Fund to unitholders of the Terminating Fund on a series-for-series and dollar-for-dollar basis;
 - c) thereafter the termination of the Terminating Fund by cancelling the Terminating Fund as soon as is reasonably practical; and
2. all amendments to any agreements to which the Terminating Fund is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved; and
3. the meeting of investors to approve the Merger was validly constituted and held in accordance with the declaration of trust, as amended, of the Terminating Fund; and
4. the officers and directors of Brandes Investment Partners & Co. (**Manager**) as manager of the Terminating Fund and the Continuing Fund, are authorized to do all such acts and things and to execute and deliver all such documents, instruments and writings as may be necessary or desirable in order to give effect to this resolution; and
5. the Board of Directors of the Manager shall have the right not to proceed with or delay the implementation of this resolution, for any reason whatsoever in their sole and absolute

discretion, without further approval of the investors of the Terminating Fund if they consider such course to be in the best interests of the Terminating Fund, the Continuing Fund or their investors.

FUND FACTS

SIONNA CANADIAN EQUITY FUND – A, F, I