

Class A (C\$)
as at April 30, 2017



Sionna Investment Managers
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Small companies. Big potential.

REASONS TO OWN FUND

Canadian small-cap stocks have a history of outperforming the S&P/TSX Composite Index. Access this significant growth potential with this fund offering:

- Sionna's proven value approach in small-cap investing
- Sionna's history of lower-risk returns over the long term
- Diversification across Canadian industries

FUND DETAILS

| | |
|-------------------------|--------------------|
| Asset Class: | Canadian Small Cap |
| Total Assets (C\$ MM): | \$115 |
| Number of Holdings: | 41 |
| Distribution Frequency: | Annual |
| Inception Date: | 29-Dec-2006 |
| MER: | 2.56 |

FUND CODE: CLASS A (C\$)

SC 191
DSC 291
LL 223

RISK PROFILE

L LM M **MH** H

PERFORMANCE

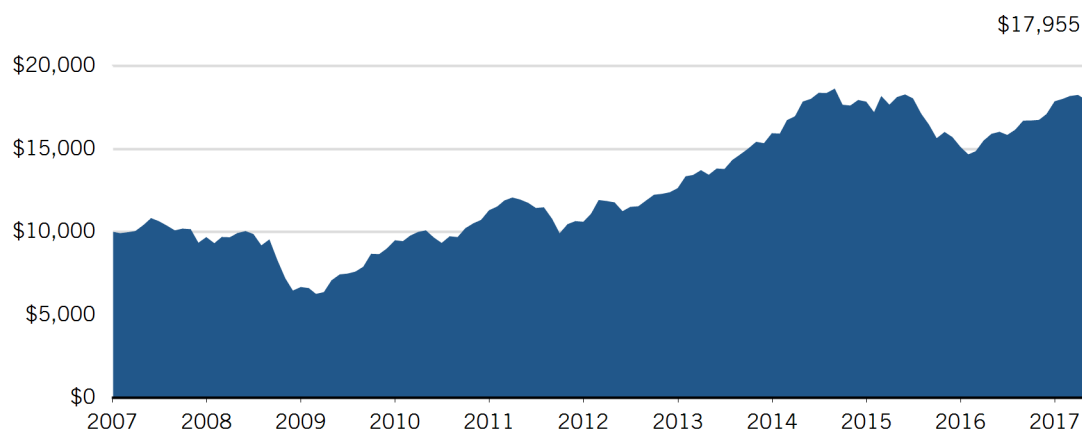
ANNUALIZED PERFORMANCE (%)

| | 1-MTH | 3-MTH | YTD | 1-YR | 3-YR | 5-YR | 10-YR | *SINCE INCEPT |
|----------------------------------|-------|-------|------|-------|------|------|-------|---------------|
| Sionna Canadian Small Cap Equity | -1.56 | -0.28 | 0.53 | 12.94 | 0.20 | 8.83 | 5.63 | 5.82 |

CALENDAR YEAR PERFORMANCE (%)

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|----------------------------------|-------|--------|-------|-------|-------|-------|-------|-------|--------|-------|
| Sionna Canadian Small Cap Equity | -3.35 | -31.15 | 42.38 | 19.10 | -6.16 | 19.13 | 26.27 | 11.95 | -15.27 | 18.16 |

GROWTH OF \$10,000 SINCE INCEPTION (C\$)



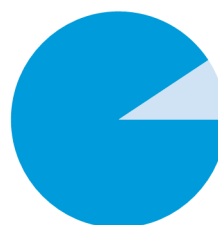
TOP 25 POSITIONS

| | COMPANY | FUND (%) |
|-----|-------------------------------------|----------|
| 1. | Cash & Cash Equivalent | 9.6 |
| 2. | Computer Modelling Group Ltd. | 5.8 |
| 3. | Winpak Ltd. | 5.5 |
| 4. | Firstservice Corp | 3.8 |
| 5. | Great Canadian Gaming Corp | 3.5 |
| 6. | Pulse Seismic Inc. | 3.4 |
| 7. | The Westaim Corporation | 3.4 |
| 8. | Guardian Capital Group Ltd. | 3.3 |
| 9. | Westshore Terminals | 3.2 |
| 10. | ShawCor Ltd. | 3.0 |
| 11. | CALIAN GROUP LTD | 3.0 |
| 12. | Dream Unlimited | 2.8 |
| 13. | Laurentian Bank of Canada | 2.7 |
| 14. | Wajax Corp. | 2.5 |
| 15. | AutoCanada Inc. | 2.4 |
| 16. | Morguard Corp. | 2.4 |
| 17. | Boardwalk REIT | 2.4 |
| 18. | Gluskin Sheff & Associates Inc | 2.3 |
| 19. | Aimia Inc | 2.3 |
| 20. | Russel Metals Inc. | 2.2 |
| 21. | Total Energy Services Inc. | 2.1 |
| 22. | Solium Capital Inc | 2.1 |
| 23. | Airboss of America Corp | 2.1 |
| 24. | ATS Automation Tooling Systems Inc. | 2.0 |
| 25. | Gamehost Inc. | 2.0 |
| | % of Fund | 79.8 |
| | Total Number of Companies | 41 |
| | Total Net Assets (\$MM) | \$115 |

SECTOR EXPOSURE

| SECTOR | FUND (%) |
|------------------------|----------|
| Industrials | 15.9 |
| Real Estate | 14.0 |
| Energy | 13.2 |
| Consumer Discretionary | 12.9 |
| Financials | 12.7 |
| Materials | 10.0 |
| Information Technology | 9.0 |
| Health Care | 1.6 |
| Consumer Staples | 1.4 |
| Other Net Assets | 9.3 |
| % of Total | 100.0 |

ASSET MIX



| ASSET CLASS | FUND (%) |
|---------------------|----------|
| Equity | 90.7 |
| Cash & Other Assets | 9.3 |

DISCLOSURE:

Performance is shown for the specified class only; performance of other classes will differ due to several factors such as different fees, expenses, and inception dates. All dollar amounts are in Canadian dollars unless otherwise indicated. The foregoing reflects the thoughts and opinions of Brandes Investment Partners & Co., operating as Bridgehouse Asset Managers® exclusively and is subject to change without notice. Bridgehouse has taken reasonable steps to provide current, accurate information from sources believed to be reliable however Bridgehouse is not responsible for any errors or omissions contained herein. As manager of the Bridgehouse Funds, Bridgehouse has hired Brandes Investment Partners, L.P., Sionna Investment Managers Inc., Greystone Managed Investments Inc., and Lazard Asset Management, Inc. as portfolio sub-advisors in respect of the Bridgehouse Funds. Units of the Bridgehouse Funds are available through registered dealers only. Indexes are unmanaged and cannot be directly invested into. Securities mentioned herein are not to be construed as a recommendation to buy or sell. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.