

Class M (C\$)
as at June 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):	\$118
Number of Holdings:	38
Distribution Frequency:	Annual
Inception Date:	29-Dec-2006
MER:	1.10

FUND CODE: CLASS M (C\$)

723

RISK PROFILE

L	LM	M	MH	H
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PERFORMANCE

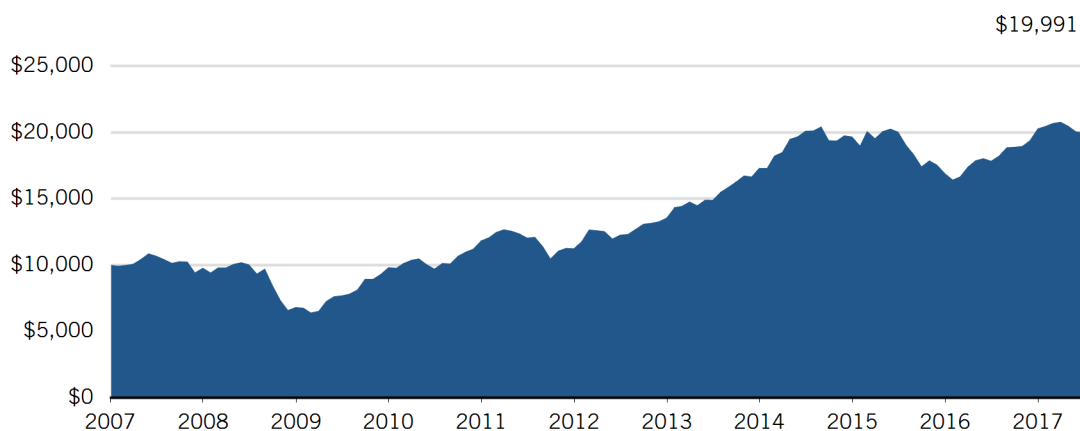
ANNUALIZED PERFORMANCE (%)

	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	*SINCE INCEPT
Sionna Canadian Small Cap Equity	-0.26	-3.77	-1.37	12.11	-0.17	10.27	6.47	6.82

CALENDAR YEAR PERFORMANCE (%)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Sionna Canadian Small Cap Equity	-2.27	-30.33	44.09	20.55	-5.00	20.60	27.80	13.50	-14.01	19.92

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



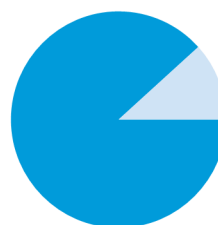
TOP 25 POSITIONS

	COMPANY	FUND (%)
1.	Cash & Cash Equivalent	11.4
2.	Winpak Ltd.	5.4
3.	Computer Modelling Group Ltd.	4.9
4.	Pulse Seismic Inc.	3.8
5.	Firstservice Corp	3.6
6.	Dream Unlimited	3.6
7.	Guardian Capital Group Ltd.	3.6
8.	The Westaim Corporation	3.3
9.	Great Canadian Gaming Corp	3.3
10.	Airboss of America Corp	3.1
11.	CALIAN GROUP LTD	3.0
12.	Westshore Terminals	3.0
13.	Solium Capital Inc	2.8
14.	AutoCanada Inc.	2.7
15.	Laurentian Bank of Canada	2.5
16.	Total Energy Services Inc.	2.5
17.	Morguard Corp.	2.4
18.	Boardwalk REIT	2.4
19.	ShawCor Ltd.	2.3
20.	Wajax Corp.	2.2
21.	Gluskin Sheff & Associates Inc	2.2
22.	Russel Metals Inc.	2.1
23.	ATS Automation Tooling Systems Inc.	2.0
24.	Gamehost Inc.	2.0
25.	Mullen Group Ltd.	2.0
	% of Fund	82.4
	Total Number of Companies	38
	Total Net Assets (\$MM)	\$118

SECTOR EXPOSURE

SECTOR	FUND (%)
Industrials	15.3
Real Estate	14.5
Energy	13.1
Financials	11.7
Consumer Discretionary	11.1
Materials	10.0
Information Technology	9.4
Health Care	1.7
Consumer Staples	1.3
Other Net Assets	11.7
% of Total	100.0

ASSET MIX



ASSET CLASS	FUND (%)
Equity	88.3
Cash & Other Assets	11.7

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.