

Class F (C\$)
as at June 30, 2017



Sionna Investment Managers
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Access Sionna's Best Ideas—From Canada and Beyond

REASONS TO OWN FUND

This equity Fund is designed to offer you:

- A concentrated portfolio with 20–30 securities
- Minimum 51% exposure to Canada, with up to 49% in foreign equity
- Market capitalization flexibility; the Fund may invest across small, medium, and large companies
- Experienced and reliable portfolio management

The Sionna Opportunities Fund is managed with a goal of delivering attractive long term performance while carefully managing risk.

PERFORMANCE

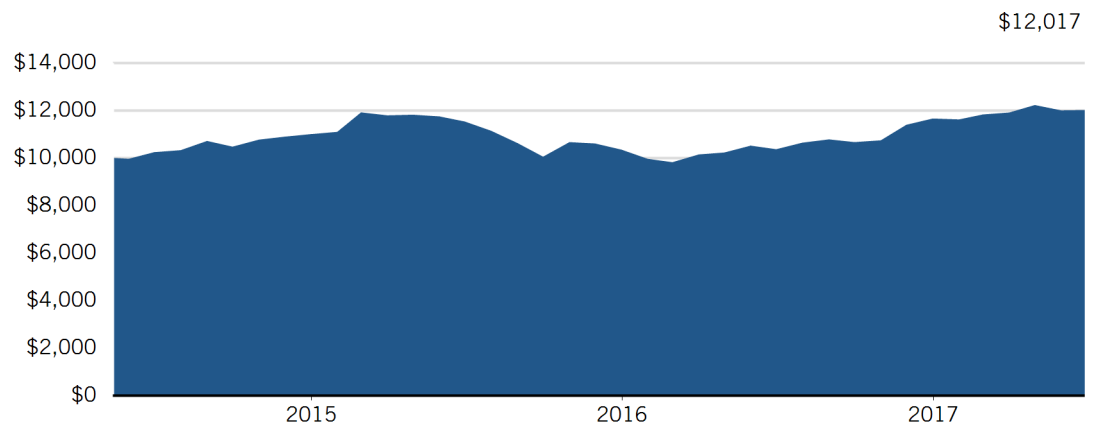
ANNUALIZED PERFORMANCE (%)

	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	*SINCE INCEPT
Sionna Opportunities Fund	0.13	0.88	3.06	15.91	5.47	-	-	6.03

CALENDAR YEAR PERFORMANCE (%)

	2007	2008	2009	2010	2011	2012	2013	*2014	2015	2016
Sionna Opportunities Fund	-	-	-	-	-	-	-	10.00	-5.92	12.64

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



FUND DETAILS

Asset Class:	Canadian Equity
Total Assets (C\$ MM):	\$37
Number of Holdings:	29
Distribution Frequency:	Annual
Inception Date:	12-May-2014
MER:	1.52

FUND CODE: CLASS F (C\$)

565

RISK PROFILE

L	LM	M	MH	H
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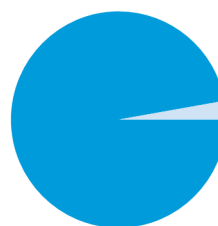
TOP 25 POSITIONS

	COMPANY	FUND (%)
1.	Brookfield Infrastructure PA	5.3
2.	Empire Company Ltd.	5.1
3.	Brookfield Asset Management Cl. A	5.0
4.	Diageo PLC Sponsored ADR	4.3
5.	Berkshire Hathaway Inc. Class B	4.3
6.	Carmax Inc.	4.2
7.	Prairiesky Royalty Ltd.	4.1
8.	GGP Inc	4.0
9.	Great Canadian Gaming Corp	4.0
10.	Polaris Industries Inc.	3.9
11.	Fairfax Financial Holdings Ltd.	3.7
12.	TWC Enterprises Ltd	3.5
13.	Ambev SA ADR	3.3
14.	Airboss of America Corp	3.3
15.	Howard Hughes Corp.	3.3
16.	Dream Unlimited	3.2
17.	Finning International Inc.	3.2
18.	Morguard Corp.	3.0
19.	Cash & Cash Equivalent	2.8
20.	Imperial Oil Ltd.	2.8
21.	Computer Modelling Group Ltd.	2.8
22.	Moody's Corp	2.7
23.	National Oilwell Varco Inc	2.6
24.	Tractor Supply Co	2.5
25.	AutoCanada Inc.	2.3
	% of Fund	89.1
	Total Number of Companies	29
	Total Net Assets (\$MM)	\$37

SECTOR EXPOSURE

SECTOR	FUND (%)
Consumer Discretionary	20.4
Financials	20.0
Real Estate	13.5
Consumer Staples	12.7
Energy	11.7
Utilities	5.3
Information Technology	4.8
Materials	3.3
Industrials	3.2
Telecommunication Services	2.2
Other Net Assets	2.8
% of Total	100.0

ASSET MIX



ASSET CLASS	FUND (%)
Equity	97.2
Cash & Other Assets	2.8

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.