



BRIDGEHOUSE

INDEPENDENT PLATFORM

Brandes GQG Lazard Morningstar Sienna

2020 Annual Management Report
of Fund Performance

GQG Partners International Quality Equity Fund

GQG PARTNERS INTERNATIONAL QUALITY EQUITY FUND

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the Fund. The annual financial statements are in a separate booklet. You may obtain a copy of the annual financial statements at your request, and at no cost, by calling toll-free 1.888.861.9998, by writing to us at Bridgehouse Asset Managers, 33 Yonge Street, Suite 300, Toronto, ON, M5E 1G4, or by visiting our website: www.bridgehousecanada.com or the SEDAR website: www.sedar.com.

You may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure relating to the Fund.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The objective of the Fund is to grow capital by investing primarily in equity securities from non-U.S. issuers, which may include issuers from emerging markets.

The portfolio sub-advisor in respect of this Fund, GQG Partners LLC ("GQG Partners") uses a forward-looking assessment of quality when selecting companies to invest in within the Fund. This means that, on behalf of the Fund, they select securities of companies which, in their estimation, are of high-quality and have attractively priced future growth prospects.

The Fund seeks to invest in high-quality companies from outside the United States with attractively priced future growth prospects while diversifying by end-consumer risk. GQG Partners' fundamental investment process evaluates each business based on financial strength, sustainability of earnings growth and quality of management. A flexible and adaptive approach seeks to limit downside risk while providing attractive returns to long-term investors over a full market cycle.

Generally, the Fund will hold between 40-60 positions in equity securities from non-U.S. issuers.

Risk

As an investor in this Fund, you should be prepared for short-term performance fluctuations, and be a patient, long-term holder.

There were no significant changes to the level or type of risk you would expect from the Fund over the course of the year. It continues to have a medium risk level. Refer to the Fund's simplified prospectus for a complete list of all risks.

Results of Operations from September 30, 2020 to December 31, 2020

Markets & Effect

In 2020, the MSCI AC World ex US Index generated a total return of 8.7%, driven by returns in the information technology, consumer discretionary and materials sectors.

GQG Partners takes an investment approach that focuses on companies with strong balance sheets that have the headroom for earnings growth over the next five years and beyond, while holding the belief that fundamentals and the price one pays for an asset certainly matters. The Fund is active and adaptive to different market environments, at times acting swiftly and aggressively in the midst of market uncertainty, and other times exercising patience when more data is required to make portfolio changes. The Fund is always managed with downside protection front of mind.

Performance

Performance for the Fund cannot be shown until 12 months from the inception date has passed.

Asset Mix

At December 31, 2020, equities made up 97.7% of the Fund, and approximately 2.3% was in cash and other net assets.

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

Flows & Fees

The Fund's Net Asset Value was \$24.6 million at December 31, 2020.

For Series A units, the annualized management expense ratio ("MER") at December 31, 2020 is 2.26%.

Recent Developments

As noted in the simplified prospectus, this Fund is subject to large transaction risk because it has security holders who individually own more than 10% of the Fund. In order to reduce the impact of this risk to security holders, Bridgehouse asks, but does not require, large investors to provide notice when significant redemptions are being contemplated.

Effective November 27, 2020, a U.S. dollar purchase option was added to the Fund, available for Series A, Series F and Series I versions of the Fund.

The recent outbreak of the novel coronavirus, first detected in December 2019, rapidly became a pandemic and has resulted in disruptions to the economies of many nations, individual companies and the markets in general, the impact of which cannot necessarily be foreseen at the present time. This has created closed borders, quarantines, supply chain disruptions and general anxiety, negatively impacting global markets in an unforeseeable manner. The impact of the novel coronavirus and other such future infectious diseases in certain regions or countries may be greater or less due to the nature or level of their public health response or due to other factors. Health crises caused by the recent coronavirus outbreak or future infectious diseases may exacerbate other pre-existing political, social and economic risks in certain countries. The impact of such health crises may be quick, severe and of unknowable duration. This pandemic and other epidemics and pandemics that may arise in the future could result in continued volatility in the financial markets and lead to increased levels of Fund redemptions, which could have a negative impact on the Funds and could adversely affect a Fund's performance.

Related Party Transactions

Manager and Portfolio Sub-Advisor

The Fund is managed and advised by Brandes Investment Partners & Co., operating as Bridgehouse Asset Managers ("Bridgehouse") which provides (or arranges for) investment management, distribution, marketing and promotion of the Fund. Bridgehouse receives a monthly management fee based on the daily average net assets of each series of the Fund. In addition, Bridgehouse is entitled to be reimbursed by the Fund for certain operating expenses.

Bridgehouse has retained GQG Partners LLC ("GQG Partners") as the portfolio sub-advisor to the Fund. Bridgehouse pays GQG Partners an investment management fee to provide the Fund with investment management services.

Forward-Looking Statements

This document may contain forward-looking statements relating to anticipated future events, results, performance, decisions, circumstances, opportunities, risks or other matters. Forward-looking statements are statements that are predictive in nature, depend upon or refer to future events or conditions, or that include words such as "may", "will", "should", "could", "expect", "anticipate", "intend", "plan", "believe", or "estimate" or other similar expressions. These statements require us to make assumptions and are subject to inherent risks and uncertainties. Our predictions and other forward-looking statements may not prove to be accurate, or a number of factors could cause actual events,

results, performance, etc. to differ materially from the targets, expectations, estimates or intentions expressed or implied in the forward-looking statements. These factors could include, among others, market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the Fund may invest, and the risks detailed from time to time in the Fund's simplified prospectus. Forward-looking statements are not guarantees of future performance. For these reasons, it is important that readers do not place undue reliance on our forward-looking statements and should be aware that the Fund may not update any forward-looking statements whether as a result of new information, future events or otherwise.

Benchmark Index

MSCI All Country World ex USA Index: This index consists of equities from 22 of 23 developed markets, including Canada, and 26 emerging markets around the world.

FINANCIAL HIGHLIGHTS

FOR PERIODS ENDED DECEMBER 31, 2016 TO 2020

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods ended December 31 or, if shorter, the period since the inception of the Fund. In the year a fund or series is established, 'period' represents inception to December 31 of that year. In all other cases, 'period' represents year ended December 31. Inception date for Series A, F and I is September 30, 2020.

The Fund's Net Assets per Unit (\$) (note 1)

| | | Net assets, beginning of period (\$) | Increase (decrease) from operations | | | | | Distributions | | | | Net assets, end of period (\$) | |
|----------|------|--------------------------------------|-------------------------------------|---------------------|---|---|--|---|---------------------|-------------------------|------------------------|--------------------------------|--|
| | | | Total revenue (\$) | Total expenses (\$) | Realized gains (losses) for the period (\$) | Unrealized gains (losses) for the period (\$) | Total increase (decrease) from operations (\$) (note 2) | From net investment income excluding dividends (\$) | From dividends (\$) | From capital gains (\$) | Return of capital (\$) | | Total annual distribution (\$) (note 3) |
| Series A | 2020 | 10.00 | 0.02 | (0.05) | (0.42) | 0.50 | 0.05 | - | - | - | - | - | 9.99 |
| Series F | 2020 | 10.00 | 0.02 | (0.03) | (0.42) | 0.42 | (0.01) | - | - | - | - | - | 10.01 |
| Series I | 2020 | 10.00 | 0.02 | - | (0.40) | 0.71 | 0.33 | - | - | - | - | - | 10.04 |

- The financial information presented in the Net Assets per Unit table is derived from the Fund's audited financial statements.
- Net Assets and distributions are per Unit of a series are based on the actual number of units outstanding for that series at the relevant time. The Increase (Decrease) from Operations per Unit of a series is based on the weighted average number of units outstanding for that series during the financial period.
- Distributions per Unit of a series are based on the number of units outstanding for the series on the record dates for the distributions. Distributions were paid in cash/reinvested in additional units of the Fund or both.

Ratios and Supplemental Data

| | | Net asset value (\$000) (note 4) | Number of units outstanding (000) (note 4) | Management expense ratio (MER) (%) (note 5) | MER before waivers or absorption (%) (note 5) | Portfolio turnover rate (%) (note 6) | Trading expense ratio (%) (note 7) | Net asset value per unit (\$) |
|----------|------|-------------------------------------|--|--|---|--|--|-------------------------------------|
| Series A | 2020 | 425 | 43 | 2.26 | 3.66 | 34.95 | 1.81 | 9.99 |
| Series F | 2020 | 9,664 | 965 | 1.13 | 2.45 | - | - | 10.01 |
| Series I | 2020 | 14,518 | 1,446 | 0.00 | 0.00 | - | - | 10.04 |

- The financial information presented in the Ratios and Supplemental Data table is derived from the Fund's Net Asset Value and is provided as at December 31 of the years shown.
- The management expense ratio ("MER") is calculated as the total management fees and operating expenses paid by each series of the Fund, including GST/HST and interest and excluding commissions and other portfolio transaction costs, and is expressed as a percentage of the average daily Net Asset Value of each series of the Fund on an annualized basis. Any management fee distributions paid by a series of the fund that effectively reduced management fees payable by some unitholders are not deducted from expenses to determine the overall MER of that series. The Manager, at its sole discretion, waives management fees or absorbs expenses. Such waivers and absorptions can be terminated at any time. The MERs of the Fund are shown both with and without the waiver and absorptions.
- Portfolio turnover rate is calculated at the Fund level based on the lesser of purchases or proceeds of sales of securities for the period, excluding cash, short term notes and bonds having maturity dates at acquisition of one year or less, divided by the average value of the portfolio securities for the period. The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.
- The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average Net Asset Value of the Fund. The trading expense ratio is calculated at the Fund level and applies to all series of the Fund.

MANAGEMENT FEES

Bridgehouse Asset Managers, the Manager, provides or arranges for investment management, distribution, marketing and promotion of the Fund. In consideration for the services provided, Bridgehouse Asset Managers receives a monthly management fee based on the daily average Net Asset Value of Series A and Series F. Management fees for Series I are negotiated and paid directly by the unitholders of Series I, not by the Fund.

For the year ended December 31, 2020, the Fund paid Bridgehouse Asset Managers management fees of \$8,384. Bridgehouse uses these management fees to pay for commission payments to registered brokers and dealers and general investment management expenses. The breakdown (commission payments / investment management, administration and other) as a proportion of the management fee for each Series are:

- Series A (54% / 46%)
- Series F (0% / 100%)
- Series I (0% / 100%)

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

PAST PERFORMANCE

This section shows the historical performance for each series of the Fund for the periods ended December 31. Historical performance is based on the change in Net Asset Value per unit, assuming reinvestment of all distributions. Management fees and operating expenses have been taken into account before calculating performance, except in the case of Series I units where the management fee is calculated outside of the Fund. Historical performance does not take into account the potential impact on returns of purchases, redemptions, distribution fees or other optional charges or income taxes payable by an investor. Keep in mind that past performance does not necessarily indicate how the Fund will perform in the future.

Year-by-Year Returns (%)

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

Since the Fund is less than one year old, no performance information is presented.

Annual Compound Returns (%)

The table shows the historical annual compound total return for each series of the Fund as compared to the benchmarks listed below. The returns are for periods ended December 31, 2020. For a discussion of the relative performance of the Fund as compared to the index, please refer to the “Results of Operations” section in the “Management Discussion of Fund Performance”.

Since the Fund is less than one year old, no performance information is presented.

“Since inception” corresponds to inception date for Series A, F and I of September 30, 2020.

SUMMARY OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2020

Top 25 Positions

The portfolio does not contain any short positions. The investment portfolio may change due to ongoing portfolio transactions of the investment fund. An updated listing is available on a quarterly basis.

| Security | Fund (%) |
|--|-------------|
| 1. Cash and Cash Equivalents | 6.6 |
| 2. ASML Holding NV ¹ | 5.4 |
| 3. Cellnex Telecom, SA | 4.8 |
| 4. AstraZeneca PLC ² | 4.5 |
| 5. Novo Nordisk A/S ³ | 4.1 |
| 6. Genmab A/S ⁴ | 3.6 |
| 7. Nestlé SA | 3.6 |
| 8. Samsung Electronics Co., Ltd. GDR | 3.3 |
| 9. Mercadolibre Inc. | 3.2 |
| 10. London Stock Exchange Group PLC ⁵ | 3.2 |
| 11. Air Liquide SA | 3.1 |
| 12. Vale SA ADR | 2.8 |
| 13. Accenture PLC Cl. A | 2.7 |
| 14. Abbott Laboratories | 2.6 |
| 15. British American Tobacco PLC | 2.5 |
| 16. Enel SPA ⁶ | 2.4 |
| 17. Tencent Holdings Limited | 2.4 |
| 18. Taiwan Semiconductor Manufacturing Company, Ltd. ADR | 2.2 |
| 19. Evolution Gaming Group AB ⁷ | 2.0 |
| 20. Schneider Electric SE ⁸ | 2.0 |
| 21. NVIDIA Corporation | 1.8 |
| 22. Alphabet Inc. ⁹ | 1.8 |
| 23. L'Oréal SA | 1.8 |
| 24. Lonza Group AG | 1.7 |
| 25. Visa Inc. Cl. A | 1.6 |
| % of Fund | 75.7 |
| Total Number of Companies | 51 |
| Total Net Asset Value (\$MM) | \$25 |

¹ 4.98% in ASML Holding NV & 0.40% in ASML Holding NV NY Shares

² 4.16% in AstraZeneca PLC & 0.29% in AstraZeneca PLC ADR

³ 3.81% in Novo Nordisk A/S Cl. B & 0.30% in Novo Nordisk A/S ADR

⁴ 3.39% in Genmab A/S & 0.26% in Genmab A/S ADR

⁵ 2.89% in London Stock Exchange Group PLC & 0.26% in London Stock Exchange Group PLC ADR

⁶ 2.28% in Enel SPA & 0.14% in Enel SPA ADR

⁷ 1.95% in Evolution Gaming Group AB & 0.10% in Evolution Gaming Group AB ADR

⁸ 1.87% in Schneider Electric SE & 0.11% in Schneider Electric SE ADR

⁹ 0.92% in Alphabet Inc. Cl. C & 0.88% in Alphabet Inc. Cl. A

Asset Mix

| Asset Class | Fund (%) |
|------------------------|--------------|
| Global Equity | 97.7 |
| Cash & Cash Equivalent | 6.6 |
| Other Net Assets | (4.3) |
| % of Total | 100.0 |

Industry Exposure

| Industry | Fund (%) |
|---|--------------|
| Pharmaceuticals | 10.1 |
| Commercial Banks | 9.5 |
| Semiconductors & Semiconductor Equipment | 7.6 |
| IT Services | 5.6 |
| Technology Hardware, Storage & Peripherals | 5.1 |
| Diversified Telecommunications Services | 4.8 |
| Interactive Media & Services | 4.2 |
| Metals & Mining | 3.8 |
| Insurance | 3.6 |
| Biotechnology | 3.6 |
| Food Products | 3.6 |
| Internet Software & Services | 3.2 |
| Personal Products | 3.2 |
| Capital Markets | 3.2 |
| Chemicals | 3.1 |
| Health Care Equipment & Supplies | 2.6 |
| Tobacco | 2.5 |
| Electric Utilities | 2.4 |
| Diversified Consumer Services | 2.0 |
| Electrical Equipment | 2.0 |
| Life Sciences Tools & Services | 1.7 |
| Air Freight & Logistics | 1.5 |
| Automobiles | 1.5 |
| Communications Equipment | 1.4 |
| Beverages | 1.2 |
| Internet & Direct Marketing Retail | 1.2 |
| Household Durables | 1.2 |
| Entertainment | 1.0 |
| Independent Power and Renewable Electricity Producers | 1.0 |
| Hotels, Restaurants & Leisure | 0.3 |
| Cash & Cash Equivalent | 6.6 |
| Other Net Assets | (4.3) |
| % of Total | 100.0 |
| Total Number of Industries | 30 |

Note: Rounding to one decimal place may result in individual figures totalling more or less than 100%

SUMMARY OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2020 (CONTINUED)

Country Exposure

| Country | Fund (%) |
|----------------------------------|--------------|
| United Kingdom | 12.7 |
| France | 11.5 |
| Denmark | 9.2 |
| Switzerland | 7.8 |
| United States | 7.8 |
| Spain | 7.6 |
| China | 7.2 |
| Netherlands | 6.3 |
| Sweden | 3.4 |
| South Korea | 3.3 |
| Argentina | 3.2 |
| Ireland | 3.0 |
| Brazil | 2.8 |
| Germany | 2.4 |
| Italy | 2.4 |
| Taiwan | 2.2 |
| Russia | 1.3 |
| Japan | 1.2 |
| Canada | 1.0 |
| India | 0.8 |
| Belgium | 0.6 |
| Cash & Cash Equivalent | 6.6 |
| Other Net Assets | (4.3) |
| % of Total | 100.0 |
| Total Number of Countries | 21 |

Note: Rounding to one decimal place may result in individual figures totalling more or less than 100%



Bridgehouse Funds are managed by Bridgehouse Asset Managers® and are available through registered dealers.

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