



BRIDGEHOUSE
INDEPENDENT PLATFORM

Brandes Lazard Sionna Morningstar

2018 Annual Management Report
of Fund Performance

Lazard Global Compounders Fund
(formerly Greystone Global Equity Fund)

LAZARD GLOBAL COMPOUNDERS 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 in primarily global equity securities with expected above-average growth rates and expected above-average profitability.

The portfolio sub-advisor in respect of this Fund, Lazard Asset Management (Canada) Inc., has retained Lazard Asset Management LLC ("Lazard") as its sub-advisor, which employs a team-based approach in the management of the Fund. Lazard's strategy is founded on the philosophy that an understanding of the current economic environment can be coupled with research into the drivers of (and risk to) outperformance to create a portfolio aligned with the current economic cycle.

Generally, the number of holdings will range between 50-80 positions with individual positions limited to a maximum of 10% in the Fund. Sector exposures are limited to a maximum of the sector weighting in the MSCI World Index plus or minus 15%. Regional exposures such as to the United States, Europe, Asia Pacific and Canada are typically limited to plus or minus 15% of the regional weighting in the MSCI World Index. The Fund may also invest up to 15% in emerging markets.

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 January 1, 2018 to December 31, 2018

Markets & Effect

Global stocks began the year with a strong January rally on optimism over continued synchronized global growth before volatility increased and stocks fell sharply in February. Global equities remained in a tight range until October when a sell-off drove most global markets to losses for the year. During 2018, the impact of extraordinary central bank policy began to wane as the Federal Reserve steadily raised rates, while the European Central Bank reduced asset purchases.

Most of 2018 saw a continuation of the trends which had prevailed in recent years, including the outperformance of U.S. stocks as well as high momentum and growth stocks globally. Value stocks, in contrast, lagged for much of the year, particularly in the United States. This environment changed during the more volatile fourth quarter as U.S. markets underperformed, high momentum stocks significantly lagged the broad market while value stocks outperformed.

Performance

The Fund's Unhedged Series A units trailed its benchmark, losing 3.3% versus a loss of 0.5% for the MSCI World Index (the "Index"). The Fund's Hedged Series A units also trailed its benchmark, losing 10.3% versus a loss of 7.8% for the MSCI World Index (Hedged) (the "Index").

The Fund returns are after the deduction of fees and expenses while the benchmark returns do not include any costs of investing. See the "Past Performance" section for the returns of the other series, which may vary because of differences in management fees and expenses or timing of series introduction.

Asset Mix

At December 31, 2018, equities made up 99.9% of the Fund and approximately 0.1% was in cash and other net assets.

The Fund's most significant industry exposure change was a decrease in holdings in diversified financial services to 2.5% from 9.1% at December 31, 2017.

Flows & Fees

The Fund's Net Asset Value increased to \$21.7 million at December 31, 2018, from \$12.4 million at December 31, 2017. Of this change, a decrease of \$1.0 million was due to negative investment performance (net of investment income), and an increase of \$10.3 million was due to inflows.

For Series A units, the annualized management expense ratio ("MER") at December 31, 2018 is 2.37%, compared to 2.33% at December 31, 2017 for the Unhedged series. The annualized MER for the Hedged series is 2.37% at December 31, 2018, compared to 2.49% at December 31, 2017.

Recent Developments

There are no known changes at this time to the strategic positioning of the Fund, the manager, or portfolio sub-advisor.

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 December 14, 2018, Lazard Asset Management (Canada), Inc. of New York, New York, was appointed portfolio sub-advisor to the Fund, replacing Greystone Managed Investments Inc. of Regina, Saskatchewan. The investment strategies of the Fund were changed. No changes were made to the investment objective of the Fund.

Effective January 1, 2019, Lawrence Ritchie replaced Nicholas Le Pan (Chair) who stepped down from the IRC on December 31, 2018.

International Financial Reporting Standards

Effective January 1, 2018, the Funds classify and measure financial instruments in accordance with IFRS 9 Financial Instruments (IFRS 9). Upon initial recognition, financial assets and financial liabilities are classified as FVTPL. Upon transition to IFRS 9, the Funds financial assets and financial liabilities previously classified as FVTPL under IAS39 continued to be categorized as fair value through profit and loss. There were no changes in the measurement attributes for any of the financial assets and financial liabilities upon transition to IFRS 9.

Other Material Changes

Effective December 14, 2018, the Fund was renamed Lazard Global Compounders Fund.

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 class of the Fund. In addition, Bridgehouse is entitled to be reimbursed by the Fund for certain operating expenses.

Bridgehouse has retained Lazard Asset Management (Canada), Inc. who has retained Lazard Asset Management LLC, ("Lazard") as the portfolio sub-advisor in respect of the Fund. Bridgehouse pays Lazard 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 World Index: This index consists of equities from developed markets around the world, including Canada and the United States.

MSCI World Index (Hedged): This index consists of equities from developed markets around the world, including Canada and the United States. The hedged version minimizes the exposure of currency fluctuations on index performance.

Other Material Information

On January 29, 2019, Bridgehouse announced that on February 1, 2019, it will be expanding its large investor program to provide additional fee reductions for certain qualifying investors in the Lazard Global Compounders Fund.

FINANCIAL HIGHLIGHTS

FOR PERIODS ENDED DECEMBER 31, 2014 TO 2018

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, I, AH, FH and IH is May 9, 2016.

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

		Increase (decrease) from operations						Distributions				Net assets, end of period (\$)	
		Net assets, beginning 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	2018	12.50	0.39	(0.31)	(0.51)	(0.10)	(0.53)	(0.01)	-	-	-	(0.01)	12.09
	2017	10.80	0.28	(0.28)	(0.04)	1.40	1.36	-	-	-	-	-	12.50
	2016	10.00	0.10	(0.16)	(0.12)	0.90	0.72	-	-	(0.01)	-	(0.01)	10.80
Series F	2018	12.72	0.34	(0.16)	(0.66)	(0.32)	(0.80)	(0.09)	-	-	-	(0.09)	12.36
	2017	10.87	0.23	(0.15)	(0.14)	1.22	1.16	-	-	-	-	-	12.72
	2016	10.00	0.15	(0.09)	(0.11)	1.05	1.00	(0.02)	-	-	-	(0.02)	10.87
Series I	2018	12.78	0.32	-	0.11	0.14	0.57	(0.46)	-	-	-	(0.46)	12.20
	2017	10.88	0.20	-	0.09	1.72	2.01	(0.11)	-	-	-	(0.11)	12.78
	2016	10.00	0.11	-	(0.06)	0.93	0.98	(0.09)	-	(0.01)	-	(0.10)	10.88
Series AH	2018	12.90	0.37	(0.31)	(0.62)	(0.51)	(1.07)	-	-	-	-	-	11.58
	2017	10.69	0.20	(0.31)	(0.16)	2.32	2.05	-	-	-	-	-	12.90
	2016	10.00	0.11	(0.16)	(0.12)	0.86	0.69	-	-	-	-	-	10.69
Series FH	2018	13.12	0.36	(0.17)	(0.37)	(0.87)	(1.05)	(0.21)	-	-	-	(0.21)	11.69
	2017	10.76	0.20	(0.17)	(0.22)	2.52	2.33	-	-	-	-	-	13.12
	2016	10.00	0.11	(0.08)	(0.12)	0.86	0.77	(0.01)	-	-	-	(0.01)	10.76
Series IH	2018	13.31	0.30	-	(0.71)	(0.66)	(1.07)	(0.26)	-	-	-	(0.26)	11.98
	2017	10.77	0.20	-	0.04	2.30	2.54	-	-	-	-	-	13.31
	2016	10.00	0.11	-	(0.12)	0.86	0.85	(0.09)	-	-	-	(0.09)	10.77

- 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	2018	6,720	556	2.37	2.60	120.67	0.18	12.09
	2017	4,802	384	2.33	3.60	26.69	0.23	12.50
	2016	196	18	2.43	4.65	21.50	0.26	10.80
Series F	2018	14,345	1,161	1.23	1.39	-	-	12.36
	2017	3,929	309	1.25	2.56	-	-	12.72
	2016	36	3	1.30	3.67	-	-	10.87
Series I	2018	-	-	0.00	0.00	-	-	12.20
	2017	2,794	219	0.00	0.00	-	-	12.78
	2016	2,358	217	0.00	0.00	-	-	10.88
Series AH	2018	467	40	2.37	2.50	-	-	11.58
	2017	569	44	2.49	5.46	-	-	12.90
	2016	-	-	2.47	11.05	-	-	10.69
Series FH	2018	128	11	1.27	1.41	-	-	11.69
	2017	266	20	1.36	2.69	-	-	13.12
	2016	-	-	1.35	9.83	-	-	10.76
Series IH	2018	-	-	0.00	0.00	-	-	11.98
	2017	-	-	0.00	0.00	-	-	13.31
	2016	-	-	0.00	0.00	-	-	10.77

- 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 previous 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, Series AH, Series F and Series FH. Management fees for Series I and Series IH are negotiated and paid directly by the unitholders of Series I and Series IH, not by the Fund.

For the year ended December 31, 2018, the Fund paid Bridgehouse Asset Managers management fees of \$284,173. 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, AH (55% / 45%)
- Series F, FH (0% / 100%)
- Series I, IH (0% / 100%)

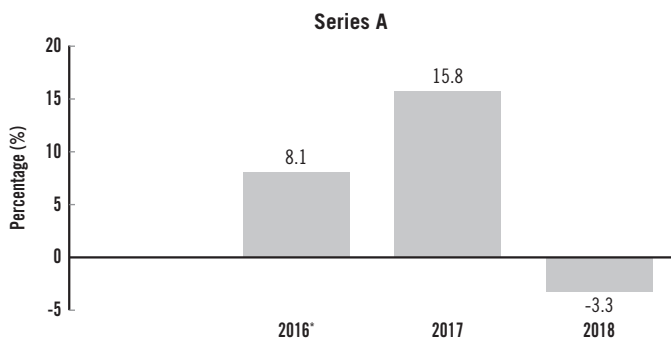
Commission payments represent cash commissions paid by Bridgehouse Asset Managers to registered brokers and dealers during the period and includes upfront deferred sales charge and trailing commissions. This amount may, in certain circumstances, exceed 100% of the fees earned by the Bridgehouse Asset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

PAST PERFORMANCE

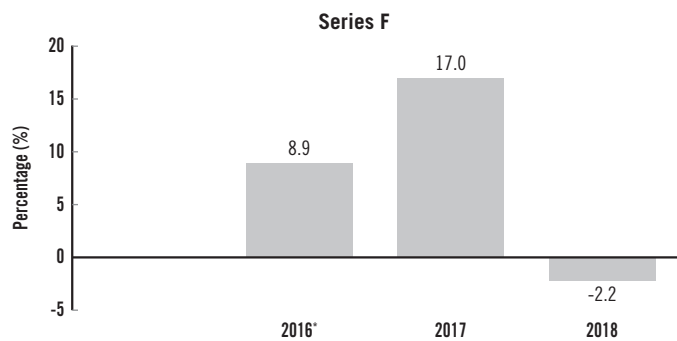
This section shows the historical performance for each series of the Fund for the periods ended December 31. Historical performance is based on the change in Net Asset Value per unit, assuming reinvestment of all distributions. Management fees and operating expenses have been taken into account before calculating performance, except in the case of Series I and Series IH 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 (%)

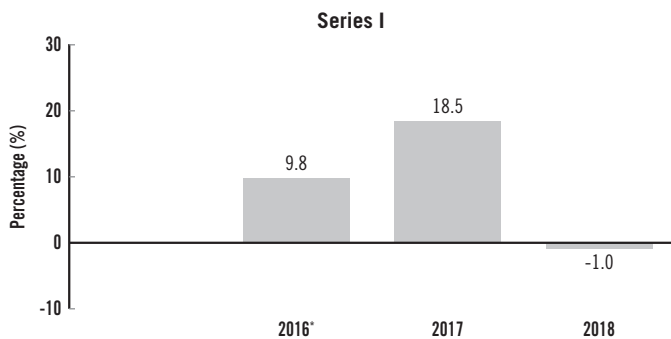
The bar chart shows the Fund's annual performance for each of the years shown. The bar chart shows how the performance of each series of the Fund has changed from year to year. It illustrates in percentage terms how much an investment in each series of the Fund made on January 1 of each year, or on the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



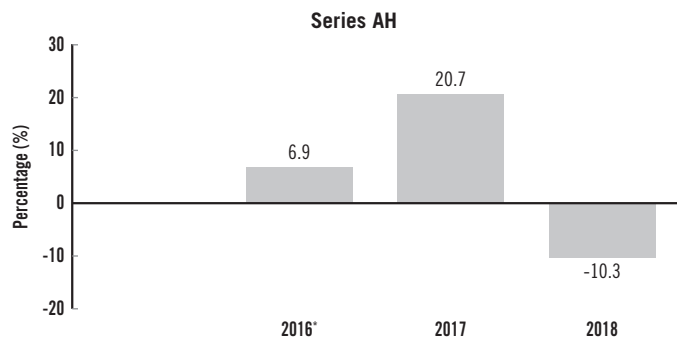
*2016 Series A returns are from May 9, 2016



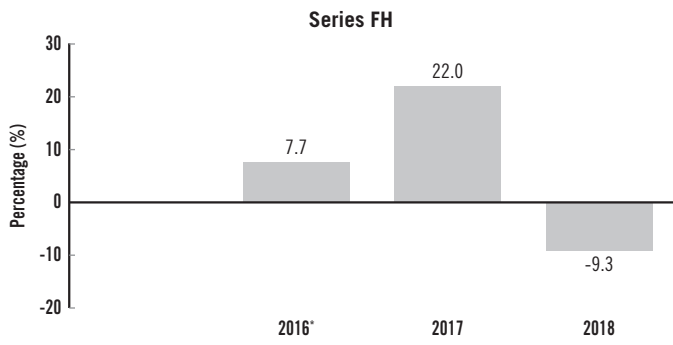
*2016 Series F returns are from May 9, 2016



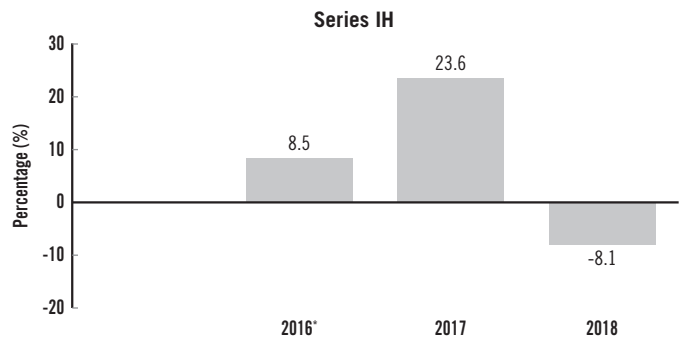
*2016 Series I returns are from May 9, 2016



*2016 Series AH returns are from May 9, 2016



*2016 Series FH returns are from May 9, 2016



*2016 Series IH returns are from May 9, 2016

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, 2018. 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”.

	1 year	Since Inception
Series A	(3.26)	7.48
Series F	(2.17)	8.68
Series I	(0.96)	10.05
MSCI World Index ¹	(0.49)	9.57
Series AH	(10.28)	5.68
Series FH	(9.30)	6.84
Series IH	(8.06)	8.24
MSCI World Index Hedged ²	(7.83)	7.85

¹“Since inception” corresponds to inception date for Series A, AH, F, FH, I and IH of May 9, 2016

SUMMARY OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2018

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. Alphabet Inc. Cl. A	4.4
2. HDFC Bank Limited ADR	4.2
3. Accenture PLC Cl. A	4.1
4. S&P Global, Inc.	3.3
5. Aon PLC Cl. A	3.3
6. Visa Inc. Cl. A	3.3
7. Raytheon Company	3.2
8. Intuit Inc.	3.0
9. Prudential PLC	2.9
10. Zoetis Inc. Cl. A	2.7
11. The Charles Schwab Corporation	2.6
12. SMS CO., LTD.	2.5
13. The Coca-Cola Company	2.5
14. Intercontinental Exchange, Inc.	2.5
15. Partners Group Holding AG	2.5
16. IQVIA Holdings Inc.	2.3
17. Verisk Analytics, Inc. Cl. A	2.3
18. Waters Corporation	2.3
19. National Bank of Canada	2.2
20. UbiSoft Entertainment SA	2.2
21. Henry Schein, Inc.	2.2
22. Worldpay, Inc. Cl. A	2.1
23. Qiagen NV	2.1
24. Tencent Holdings Limited	2.1
25. RELX PLC	2.1
% of Fund	68.9
Total Number of Companies	43
Total Net Asset Value (\$MM)	\$22

Asset Mix

Asset Class	Fund (%)
Canadian Equity	4.1
Global Equity	95.8
Cash & Cash Equivalent	0.1
% of Total	100.0

Industry Exposure

Industry	Fund (%)
IT Services	9.5
Insurance	7.7
Interactive Media & Services	6.5
Commercial Banks	6.4
Electronic Equipment, Instruments & Components	5.6
Capital Markets	5.1
Internet Software & Services	4.9
Professional Services	4.6
Health Care Providers & Services	4.5
Software	4.1
Electrical Equipment	3.6
Food & Staples Retailing	3.5
Hotels, Restaurants & Leisure	3.4
Aerospace & Defense	3.2
Pharmaceuticals	2.7
Beverages	2.5
Diversified Financial Services	2.5
Commercial Services & Supplies	2.3
Health Care Equipment & Supplies	2.3
Media	2.2
Life Sciences Tools & Services	2.1
Machinery	2.0
Semiconductors & Semiconductor Equipment	2.0
Biotechnology	1.9
Chemicals	1.8
Building Products	1.5
Leisure Products	1.5
Cash & Cash Equivalent	0.1
% of Total	100.0
Total Number of Industries	27

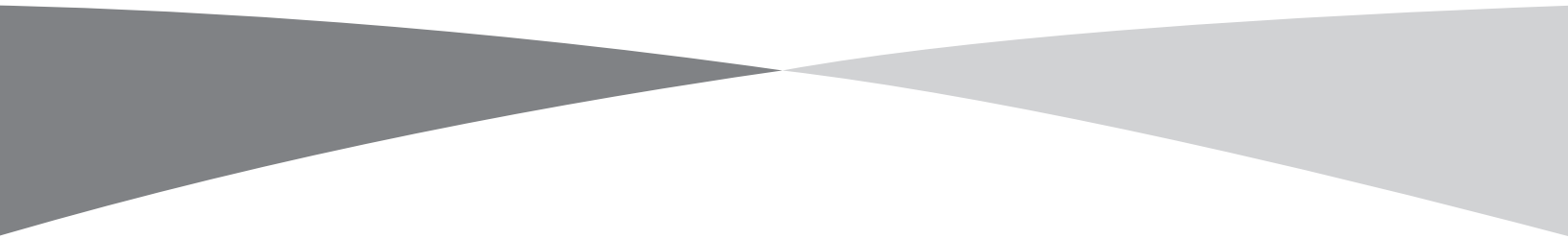
Note: Rounding to one decimal place may result in individual figures totalling more or less than 100%

SUMMARY OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2018 (CONTINUED)

Country Exposure

Country	Fund (%)
United States	52.7
United Kingdom	6.9
Japan	5.6
India	4.2
Canada	4.1
Ireland	4.1
Sweden	3.5
South Africa	3.1
Switzerland	2.5
France	2.2
Hong Kong	2.1
Netherlands	2.1
Taiwan	2.0
Denmark	1.9
Germany	1.8
Israel	1.1
Cash & Cash Equivalent	0.1
% of Total	100.0
Total Number of Countries	16

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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