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2021 Annual Management Report
of Fund Performance

Lazard International Compounders Fund

LAZARD INTERNATIONAL 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, 36 Toronto Street, Suite 850, Toronto, ON, M5C 2C5, 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 issuers outside the U.S., including issuers from emerging markets.

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.

The Fund seeks to generate strong relative returns over a full market cycle by investing solely in world's leading companies that can generate, and sustain, the highest levels of financial productivity (i.e., return on equity, return on capital, and cashflow return on investment).

Generally, the number of holdings will range between 40-50 positions with individual positions typically limited 7% in the Fund.

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, 2021 to December 31, 2021

Markets & Effect

Stock markets in the developed world advanced in 2021, while those in the developing world retreated. The emergence of the rapidly spreading Delta and Omicron variants in the second half of 2021 sparked waves of infections around the world and investors feared that governments would be forced to impose economically punishing lockdowns.

The specter of surging global inflation was top of mind for investors for much of the year, amid supply-chain bottlenecks, labour shortages, and sharp increases in shipping costs and oil prices. With consumer prices remaining stubbornly high, all eyes were on the policy path of the U.S. Federal Reserve, whose announcement in the final weeks of the year that it would accelerate the tapering of its bond purchases and likely raise interest rates three times in 2022 received a mixed reaction from markets. With inflation reaching multi-year highs in their parts of the world, two other key central banks, the Bank of England and the European Central Bank, announced that they, too, were taking a more hawkish turn.

Negative developments in China during the year compounded market anxiety. China's stock market faltered due to concerns about the country's dimming economic outlook and debt-laden real estate sector. The government's regulatory crackdown on domestic sectors wiped out \$1 trillion in stock market value in 2021.

Despite mounting uncertainty, consistently strong profits (especially for U.S. and European companies) provided momentum for a stock market rally in the developed world. In the U.S., the S&P 500 Index outperformed the broader market index by a wide margin, as bullish sentiment about corporate earnings and the country's improving economic outlook drove the stock market higher. In all four quarterly corporate earnings seasons in 2021, the percentage of companies in both the S&P 500 Index and the pan-European STOXX 600 Index exceeded expectations, beating their long-term historical averages. In Japan, strong

corporate earnings, especially from manufacturers, lifted the benchmark Tokyo Price Index to its highest level since 1989. Against this backdrop, the MSCI AC World ex US Index climbed 6.9% in 2021.

Energy was the best performing sector in 2021, as shares of oil producers benefited from the rebound in oil prices. Consumer discretionary was the worst performing sector, as investors worried that higher inflation would curb demand for non-essential goods and services.

Performance

The Fund's Series A units outperformed its benchmark, gaining 8.6% versus a gain of 6.9% for the MSCI All Country World ex USA Index (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.

Holdings in the entertainment industry contributed to overall performance, while holdings in personal products detracted from performance during the period. Holdings in the Netherlands contributed to performance, while holdings in India detracted from performance during the period.

Asset Mix

At December 31, 2021, equities made up 96.8% of the Fund, and approximately 3.2% was in cash and other net assets.

One of the the Fund's most significant industry exposure changes was an increase in holdings in personal products to 3.7% from nil at December 31, 2020.

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

Flows & Fees

The Fund's Net Asset Value increased to \$17.1 million at December 31, 2021, from \$10.7 million at December 31, 2020. Of this change, an increase of \$1.2 million was due to positive investment performance (net of investment income), and an increase of \$5.2 million was due to net inflows.

For Series A units, the annualized management expense ratio ("MER") at December 31, 2021 is 2.18%, compared to 2.19% at December 31, 2020.

Recent Developments

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

The invasion of Ukraine by Russia on February 24, 2022 has resulted in western economic sanctions being imposed on Russia, notably barring Russian banks from the SWIFT financial messaging system, a key piece of banking

infrastructure. In response to sanctions, Russian markets have been closed to all foreign investors. This has caused material volatility in Russian financial markets and impacted liquidity, market access and reliability of security prices. In addition, export embargoes may lead to increased volatility in commodity prices and global supply chain disruptions. It is uncertain how long the conflict, economic sanctions and market instability will continue and whether they will escalate further. The Fund manager and portfolio sub-advisor(s) continue to actively monitor the situation for any impacts on the Fund's existing as well as potential new holdings.

Effective on or before April 22, 2022, Bridgehouse will no longer pay trailing commissions to dealers that do not make a suitability determination, such as order-execution-only ("OEO") dealers, in accordance with the Canadian Securities Administrators' decision to end the payment of trailing commissions to OEO dealers that comes into effect on June 1, 2022. Accounts held at OEO dealers will only be permitted to purchase or hold securities of Series F of the Fund, which does not pay a trailing commission.

On March 16, 2022, Bridgehouse announced that effective at the close of business on or about April 22, 2022, all Series A units of the Fund held in accounts at OEO dealers will be switched into Series F at no cost to the unitholder and without a disposition for tax purposes.

The outbreak of the novel coronavirus, first detected in December 2019, rapidly became a pandemic and resulted in disruptions to the economies of many nations, individual companies and the markets in general. This created closed borders, quarantines, supply chain disruptions and general anxiety, which negatively impacted 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 responses or due to other factors. Health crises caused by the 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 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 All Country World ex USA Index: This index consists of equities from 22 of 23 developed markets, including Canada, and 25 emerging markets around the world.

FINANCIAL HIGHLIGHTS

FOR PERIODS ENDED DECEMBER 31, 2017 TO 2021

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 July 2, 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	2021	11.56	0.17	(0.27)	0.48	0.35	0.73	-	-	(0.42)	-	(0.42)	12.13
	2020	10.00	0.05	(0.12)	0.01	1.62	1.56	-	-	(0.01)	-	(0.01)	11.56
Series F	2021	11.63	0.17	(0.13)	0.70	0.35	1.09	-	-	(0.17)	-	(0.17)	12.61
	2020	10.00	0.06	(0.06)	0.01	1.62	1.63	-	-	-	-	-	11.63
Series I	2021	11.67	0.16	-	0.71	0.41	1.28	-	-	(0.77)	-	(0.77)	12.18
	2020	10.00	0.05	-	0.01	1.63	1.69	-	-	(0.02)	-	(0.02)	11.67

- 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	2021	5,467	451	2.18	2.42	33.71	0.10	12.13
	2020	1,507	130	2.19	2.63	2.59	0.37	11.56
Series F	2021	9,023	716	1.05	1.32	-	-	12.61
	2020	6,873	591	1.06	1.61	-	-	11.63
Series I	2021	2,576	211	0.00	0.00	-	-	12.18
	2020	2,338	200	0.00	0.00	-	-	11.67

- 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, 2021, the Fund paid Bridgehouse Asset Managers management fees of \$156,438. 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 (53% / 47%)
- Series F (0% / 100%)
- Series I (0% / 100%)

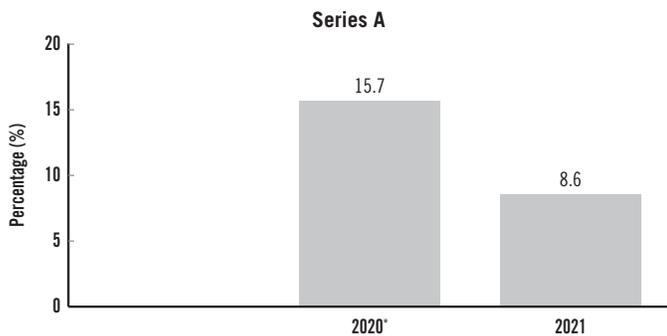
Commission payments represent cash commissions paid by Bridgehouse Asset Managers to registered brokers and dealers during the period and includes upfront deferred sales charge and trailing commissions. This amount may, in certain circumstances, exceed 100% of the fees earned by the Bridgehouse Asset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

PAST PERFORMANCE

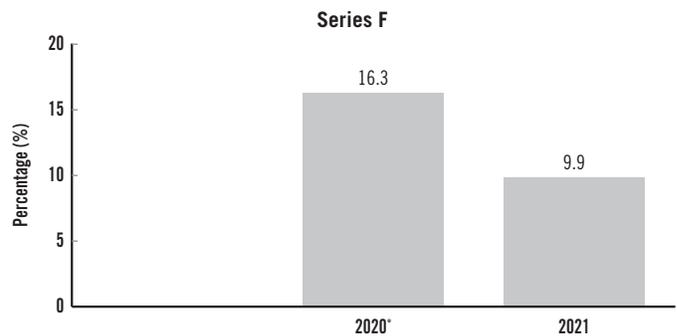
This section shows the historical performance for each series of the Fund for the periods ended December 31. Historical performance is based on the change in Net Asset Value per unit, assuming reinvestment of all distributions. Management fees and operating expenses have been taken into account before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

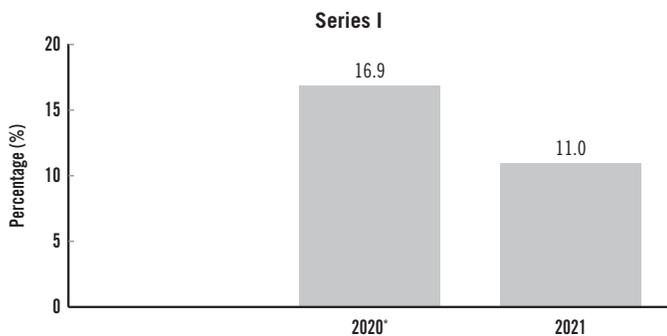
The bar chart shows the Fund's annual performance for each of the years shown. The bar chart shows how the performance of each series of the Fund has changed from year to year. It illustrates in percentage terms how much an investment in each series of the Fund made on January 1 of each year, or on the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



*2020 Series A returns are from July 2, 2020



*2020 Series F returns are from July 2, 2020



*2020 Series I returns are from July 2, 2020

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, 2021. 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	8.65	16.46
Series F	9.88	17.77
Series I	11.03	18.99
MSCI All Country World ex USA Index ¹	6.91	15.67

¹“Since inception” corresponds to inception date for Series A, F and I of July 2, 2020.

SUMMARY OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2021

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. ASML Holding NV	5.2
2. Partners Group Holding AG	4.1
3. Taiwan Semiconductor Manufacturing Company Limited Sponsored ADR	3.7
4. RELX PLC	3.5
5. Aon PLC Cl. A	3.4
6. LVMH Moet Hennessy Louis Vuitton SE	3.4
7. Toromont Industries Ltd.	3.4
8. HDFC Bank Limited ADR	2.9
9. Pernod Ricard SA	2.9
10. Cash and Cash Equivalent	2.8
11. Diageo PLC	2.8
12. Genmab AS	2.8
13. Tencent Holdings Limited	2.7
14. ASSA ABLOY AB Series B	2.6
15. Hexagon AB Cl. B	2.6
16. SAP SE	2.5
17. Unilever PLC	2.5
18. Demant A/S	2.3
19. Legrand SA	2.2
20. SMS Co., Ltd.	2.2
21. Dechra Pharmaceuticals PLC	2.2
22. Clicks Group Limited	2.2
23. Wolters Kluwer NV	2.1
24. Intertek Group PLC	2.1
25. National Bank of Canada	2.1
% of Fund	71.2
Total Number of Companies	42
Total Net Asset Value (\$MM)	\$17

Asset Mix

Asset Class	Fund (%)
Global Equity	96.8
Cash & Cash Equivalent	2.8
Other Net Assets	0.4
% of Total	100.0

Industry Exposure

Industry	Fund (%)
Professional Services	9.9
Semiconductors & Semiconductor Equipment	8.9
Insurance	8.2
Commercial Banks	6.4
Capital Markets	5.9
Beverages	5.7
Interactive Media & Services	4.7
Specialty Retail	4.8
Software	4.3
Health Care Equipment & Supplies	3.9
Personal Products	3.7
Entertainment	3.4
Textiles, Apparel & Luxury Goods	3.4
Machinery	3.4
Leisure Products	3.2
Biotechnology	2.8
Building Products	2.6
Electronic Equipment, Instruments & Components	2.6
Electrical Equipment	2.2
Pharmaceuticals	2.2
Food & Staples Retailing	2.2
Internet & Direct Marketing Retail	1.8
Household Products	0.6
Cash & Cash Equivalent	2.8
Other Net Assets	0.4
% of Total	100.0
Total Number of Industries	23

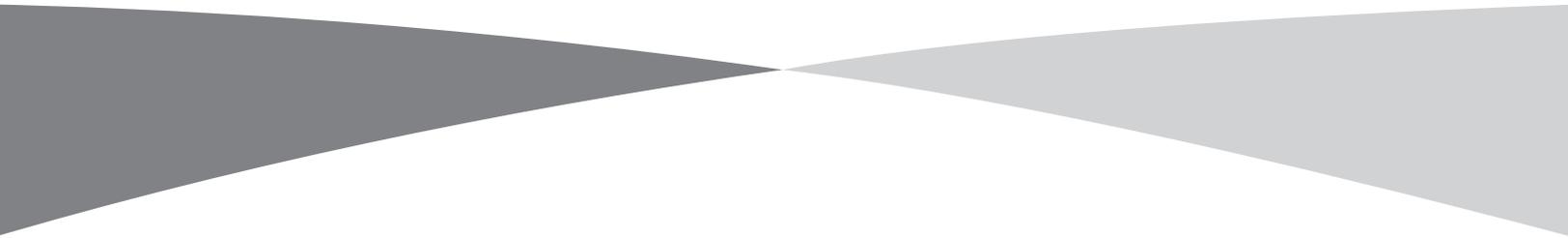
Note: Rounding to one decimal place may result in individual figures totalling more or less than 100%

SUMMARY OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2021 (CONTINUED)

Country Exposure

Country	Fund (%)
United Kingdom	19.9
Canada	9.3
France	8.5
Netherlands	7.3
Denmark	6.7
Japan	6.5
Sweden	5.2
Germany	4.5
Switzerland	4.1
Taiwan	3.7
Hong Kong	3.5
India	2.9
China	2.7
South Africa	2.2
United States	2.0
Spain	1.9
Israel	1.8
Norway	1.5
Brazil	1.4
South Korea	1.2
Cash & Cash Equivalent	2.8
Other Net Assets	0.4
% of Total	100.0
Total Number of Countries	20

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



Brandes Investment Partners & Co. (BIPCo), operating as Bridgehouse Asset Managers® (Bridgehouse), is the manager of the Bridgehouse Funds. Bridgehouse has hired Brandes Investment Partners, L.P. (BIPLP), Sionna Investment Managers Inc., TD Asset Management Inc., Lazard Asset Management (Canada) Inc., Morningstar Associates Inc. and GQG Partners LLC as portfolio sub-advisors in respect of the Bridgehouse Funds. BIPCo and BIPLP are affiliates. Units of the Bridgehouse Funds are available through registered dealers only and are not available through Bridgehouse.

Brandes Investment Partners®



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