
MANAGEMENT INFORMATION CIRCULAR

(dated March 8, 2019)

**BRANDES GLOBAL BALANCED FUND
SIONNA MONTHLY INCOME FUND
SIONNA DIVERSIFIED INCOME FUND
BRANDES U.S. SMALL CAP EQUITY FUND
SIONNA CANADIAN SMALL CAP EQUITY FUND
SIONNA CANADIAN BALANCED FUND**

SPECIAL MEETINGS OF INVESTORS

TO BE HELD ON APRIL 12, 2019

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BRANDES GLOBAL BALANCED FUND
SIONNA MONTHLY INCOME FUND
SIONNA DIVERSIFIED INCOME FUND
BRANDES U.S. SMALL CAP EQUITY FUND
SIONNA CANADIAN SMALL CAP EQUITY FUND
(Terminating Funds)

and

SIONNA CANADIAN BALANCED FUND
BRANDES GLOBAL SMALL CAP EQUITY FUND
SIONNA OPPORTUNITIES FUND
(Continuing Funds)

(the **Terminating Funds** and **Continuing Funds** are collectively referred to as **Funds**)

MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

This Management Information Circular (**Information Circular**) is being made available to investors of each of the Terminating Funds and Sionna Canadian Balanced Fund (to be renamed Sionna Strategic Income Fund effective as of April 12, 2019). These documents are being furnished in connection with the solicitation of proxies by the management of the Terminating Funds and Sionna Canadian Balanced Fund for use at the special meetings of investors of each such Fund (**Meetings**) to be held on **Friday, April 12, 2019 at 9:30 a.m.** (Eastern time) at 33 Yonge Street, Suite 300, Toronto, Ontario for the purposes set forth below. **This solicitation of proxies is made by or on behalf of Brandes Investment Partners & Co., operating as Bridgehouse Asset Managers (Manager) as manager of each of the Terminating Funds and Sionna Canadian Balanced Fund.**

The Manager will bear the costs of soliciting proxies. Proxies may be solicited by mail and the directors, officers, employees or agents of the Manager may solicit proxies personally, by telephone or by facsimile transmission. The costs of the Meetings will be borne by the Manager.

The Manager is sending proxy-related materials directly to non-objecting beneficial owners of the Funds. Pursuant to exemptive relief, the Manager has opted to use a notice-and-access procedure to reduce the volume of paper in the materials distributed for the Meetings.

The Manager will receive and tabulate proxies. Completed proxies should be sent to our proxy agent, Broadridge Investor Communication Solutions Inc., at Data Processing Centre, P.O. Box

3700, Stn Industrial Park, Markham, ON, L3R 9Z9 either in the envelope provided, or by faxing it to 905-507-7793 so that it arrives at least 24 hours (excluding Saturdays, Sundays and holidays) before the start of the Meetings or any adjournment thereof. Investors can also vote by telephone at 1-800-474-7493 or online at www.proxyvote.com.

PROPOSED FUND MERGERS

As part of its ongoing product review, the Manager seeks the approval of investors of the Terminating Funds and Sionna Canadian Balanced Fund to consider, and if deemed advisable, to authorize the mergers of the Terminating Funds into the Continuing Funds (collectively, the **Mergers** and each a **Merger**) as follows:

Terminating Funds	Continuing Funds
Brandes Global Balanced Fund	Sionna Canadian Balanced Fund
Sionna Monthly Income Fund	Sionna Canadian Balanced Fund
Sionna Diversified Income Fund	Sionna Canadian Balanced Fund
Brandes U.S. Small Cap Equity Fund	Brandes Global Small Cap Equity Fund
Sionna Canadian Small Cap Equity Fund	Sionna Opportunities Fund

The Manager is seeking the approval of investors of each of the Terminating Funds and Sionna Canadian Balanced Fund. The full text of the resolutions relating to the Mergers to be considered at the Meetings is set out in SCHEDULE “A” through to SCHEDULE “E” to this Information Circular.

Reasons for and Benefits of the Proposed Mergers

The Mergers will be beneficial to unitholders of each Terminating Fund and the applicable Continuing Fund for the following reasons:

- (a) The Mergers will result in a more streamlined and simplified product line-up that is easier for investors to understand.
- (b) The Mergers will eliminate similar fund offerings, thereby reducing the administrative and regulatory costs of operating each Terminating Fund and the applicable Continuing Fund as separate funds.
- (c) Each Continuing Fund has a portfolio of greater value than each Terminating Fund, allowing for increased portfolio diversification opportunities compared to the corresponding Terminating Fund.
- (d) The Continuing Funds, as a result of greater size, will benefit from a larger profile in the marketplace by potentially attracting more unitholders and enabling it to maintain a “critical mass”.

- (e) The Continuing Funds, as a result of greater size, will allow the operating expenses to be spread over a larger asset base, which may positively impact the management expense ratio of each Continuing Fund.
- (f) Unitholders of each Terminating Fund will receive units of the applicable Continuing Fund that have a management fee that is the same or lower than that charged in respect of the series of units of the Terminating Fund that they currently hold.

Following the Mergers, all operational services (such as systematic withdrawal plans) will continue to be available to investors, who will automatically be enrolled in comparable plans with respect to securities of the applicable Continuing Funds, unless they advise the Manager otherwise. Investors are receiving prior notice of the Mergers and may redeem their securities or switch into another mutual fund trust managed by the Manager prior to the Mergers, should they wish to do so. Investors will continue to have the right to redeem their securities up to the close of business on the last business day before the applicable Effective Date (as defined below) of each Merger.

Costs

All costs and expenses associated with the Mergers, including the costs of the Meetings, will be borne by the Manager and will not be charged to the Funds. No commission or other fee will be charged to investors on the issue of securities of the Continuing Funds or exchange of securities of the Terminating Funds into the Continuing Funds upon implementation of the Mergers.

<p style="text-align: center;">PROPOSED MERGER OF BRANDES GLOBAL BALANCED FUND INTO SIONNA CANADIAN BALANCED FUND</p>
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(applicable only to investors in Brandes Global Balanced Fund and Sionna Canadian Balanced Fund)

The Manager is seeking the approval of investors of Brandes Global Balanced Fund and Sionna Canadian Balanced Fund to merge Brandes Global Balanced Fund into Sionna Canadian Balanced Fund. The full text of the resolution to be considered at the Meeting is set out as SCHEDULE “A” (for Brandes Global Balanced Fund and Sionna Canadian Balanced Fund investors).

Comparison of the Funds

As indicated in the chart below, the Brandes Global Balanced Fund invests primarily in the equity securities of Canadian and non-Canadian companies with a market capitalization exceeding \$1 billion and in Canadian government and corporate fixed-income securities. The Fund may also invest in U.S. government and corporate fixed-income securities. To achieve its investment objective, the Manager allocates 65-70% of the Fund to global equities and 30-35% to fixed-income securities. The Sionna Canadian Balanced Fund invests primarily in equity securities of Canadian companies, Canadian government and corporate fixed-income securities. The Fund may also invest in foreign companies and U.S. government and corporate fixed-income securities. To achieve its investment objective, the Manager allocates 40-45% in Canadian equities, 25% in global equities and 30-35% in fixed-income securities. While the investment objective of the Brandes Global Balanced Fund establishes a market capitalization level of \$1 billion at time of purchase, the Sionna Canadian Balanced fund has no restriction and may invest in all capitalization

levels. The Brandes Global Balanced Fund allocates a higher percentage of the Fund to global securities when compared to the Sionna Canadian Balanced Fund.

Due to the differences in the Terminating Fund and Continuing Fund outlined above, a reasonable person may consider the investment objectives and strategies of the Terminating Fund and Continuing Fund to be less than substantially similar.

The management fees for each series of the Continuing Fund will be the same or lower than the management fee for the corresponding series in the Terminating Fund.¹ Further, the Manager will ensure that current securityholders of the Terminating Funds will have a total cost equal to or less than the cost of the applicable series of the Terminating Fund that the securityholder currently owns. This will be accomplished, where needed, by the provision of management fee rebates to current unitholders of the Terminating Funds who become unitholders of a Continuing Fund upon implementation of the Mergers.

The following charts contain a summary of the investment objectives, investment strategies, fee structure and certain other information about the Terminating Fund and Continuing Fund. All information is as of February 28, 2019, except for the MER information, which is as of June 30, 2018 and total annual returns information, which is as of December 31 of the applicable year.

	Brandes Global Balanced Fund (Terminating Fund)	Sionna Canadian Balanced Fund (Continuing Fund)
Net Assets	\$33,938,305	\$60,989,655
Investment Objectives	The fundamental investment objective of Brandes Global Balanced Fund is to achieve long-term capital appreciation and income by investing primarily in the equity securities of both Canadian and non-Canadian issuers whose equity market capitalizations exceed \$1 billion at the time of purchase, as well as high-quality Canadian government and corporate fixed-income securities. The Fund may also invest in high-quality U.S. government and corporate fixed-income securities. The Fund is not subject to any specific geographic diversification requirements. Countries in which the Fund may invest include, but are not limited to, Canada, the United States and the nations of Western Europe, North and South America, Australia, Africa and Asia.	The fundamental investment objective of Sionna Canadian Balanced Fund is to achieve long-term capital appreciation and income by investing primarily in the equity securities of both Canadian companies and high-quality Canadian government and corporate fixed-income securities. The Fund may also invest in foreign companies and high-quality U.S. government and corporate fixed-income securities.

¹ As of the date of this Information Circular, the management fee of Series A of the Continuing Fund is 1.90% and the management fee of Series F of the Continuing Fund is 0.90%. Prior to the Effective Date of the Merger, effective as of April 12, 2019 the management fee of Series A of the Continuing Fund will be reduced to 1.80% and the management fee of Series F of the Continuing Fund will be reduced to 0.80%.

	Brandes Global Balanced Fund (Terminating Fund)	Sionna Canadian Balanced Fund (Continuing Fund)
Investment Strategies	<p>To achieve the Fund’s investment objective, Bridgehouse has selected Brandes LP as its portfolio sub advisor in respect of global equities and allocates a portion of the Fund’s assets, typically 65 - 70%, to Brandes LP. Bridgehouse allocates the remaining portion of the Fund’s assets, typically 30 - 35%, to fixed income investments. The specific allocations between Brandes LP and fixed income investments will vary from time to time at the discretion of Bridgehouse, but will generally remain in the ranges described.</p> <p>Brandes LP is a Graham & Dodd value-oriented, global investment adviser that applies fundamental analysis to bottom-up security selection. Brandes LP believes that consistently buying businesses at discounts to conservative estimates of their intrinsic value has the potential to produce competitive long-term results.</p> <p>Generally, stocks of companies that are financially viable will be bought when, in Brandes LP’s view, the stock is selling at a price below its estimated worth or its intrinsic value. Brandes LP believes the market will eventually recognize the value of such a company and its stock price will rise towards its intrinsic value. A stock is typically sold when it becomes fully valued or when another stock is identified as selling at a meaningfully larger discount to its intrinsic value.</p> <p>Brandes LP’s approach in selecting equity investments for the Fund is oriented to individual stock selection and is value driven as described above. Typically, no more than 5% of the value of the total Fund assets will be invested in any one security at the time of purchase. With respect to Fund investments in any particular country or industry, the Fund may typically invest up to the greater of either (a) 20% of total Fund assets in any particular country or industry at the time of purchase or (b) 150% of the weighting of such country or industry as represented in the MSCI World Index at the time of purchase. Generally, no more than 30% of the value of the Fund’s total assets, measured at the time of purchase, may be invested in securities of companies located</p>	<p>To achieve the Fund’s investment objective, Bridgehouse has selected two portfolio sub advisors and allocates a portion of the Fund’s assets to each portfolio sub advisor. Bridgehouse also allocates a portion of the Fund’s assets, typically 30 - 35%, to fixed income investments. The specific allocations between the portfolio sub advisors vary from time to time at the discretion of Bridgehouse, but will generally remain in the ranges described below.</p> <p>Sionna Investment Managers Inc. (“Sionna”) Allocation:</p> <p>Canadian Equities - Typically 40 – 45% of the Fund’s assets</p> <p>Investment Strategies:</p> <p>Sionna applies a relative Graham & Dodd value approach to stock selection. Generally, stocks of Canadian companies that are financially strong and have a measurable worth will be bought when, in Sionna’s view, the stock is selling at a price below its estimated worth or its intrinsic value. Sionna believes the market will eventually recognize the value of such a company and its stock price will rise towards its intrinsic value. Stocks are typically sold when they become fully valued. To achieve the Fund’s investment objective, Sionna invests primarily in the equity securities of larger Canadian issuers.</p> <p>Sionna’s approach in selecting investments for the Fund is oriented to individual stock selection and is value driven as described above. With respect to Fund investments in any particular industry, Sionna may typically invest up to the greater of either (a) 20% of total Fund assets managed by Sionna in any particular industry at the time of purchase or (b) 150% of the weighting of such industry as represented in the S&P/TSX Composite Index at the time of purchase.</p> <p>Brandes Investment Partners, L.P. (“Brandes LP”) Allocation:</p> <p>Global Equities - Typically 25% of the Fund’s assets</p> <p>Investment Strategies:</p>

	Brandes Global Balanced Fund (Terminating Fund)	Sionna Canadian Balanced Fund (Continuing Fund)
	<p>or active mainly in emerging securities markets throughout the world.</p>	<p>Brandes LP is a Graham & Dodd value oriented, global investment adviser that applies fundamental analysis to bottom up security selection. Brandes LP believes that consistently buying businesses at discounts to conservative estimates of their intrinsic value has the potential to produce competitive long term results. Generally, stocks of companies that are financially viable will be bought when, in Brandes LP's view, the stock is selling at a price below its estimated worth or its intrinsic value. Brandes LP believes the market will eventually recognize the value of such a company and its stock price will rise towards its intrinsic value. A stock is typically sold when it becomes fully valued or when another stock is identified as selling at a meaningfully larger discount to its intrinsic value.</p> <p>Brandes LP's approach in selecting equity investments for the Fund is oriented to individual stock selection and is value driven as described above. Typically, no more than 5% of the value of the global equity portion of the total Fund assets managed by Brandes LP will be invested in any one security at the time of purchase. With respect to Fund investments in any particular country or industry, Brandes LP may typically invest up to the greater of either (a) 20% of the global equity portion of the total Fund assets managed by Brandes LP in any particular country or industry at the time of purchase or (b) 150% of the weighting of such country or industry as represented in the MSCI World Index at the time of purchase. Generally, no more than 30% of the global equity portion of the value of the Fund's total assets managed by Brandes LP, measured at the time of purchase, may be invested in securities of companies located or active mainly in emerging securities markets throughout the world.²</p>

² Effective April 12, 2019 and prior to the Effective Date of the Merger, this paragraph of the Continuing Fund's investment strategies will read as follows:

Brandes LP's approach in selecting equity investments for the Fund is oriented to individual stock selection and is value driven as described above. The strategy typically focuses on companies with attractive dividend yields relative to the Morgan Stanley World Index ("MSCI World"), based on either current dividend yields or forecasted dividend levels over the next three to five years. Typically, no more than 5% of the value of the global equity portion of the total Fund assets managed by Brandes LP will be invested in any one security at the time of purchase. With respect to Fund investments in any particular country or industry, Brandes LP may typically invest up to the greater of either (a) 30% of the global equity portion of the total Fund assets managed by Brandes LP in any particular country or industry at the time of purchase

	Brandes Global Balanced Fund (Terminating Fund)	Sionna Canadian Balanced Fund (Continuing Fund)
Portfolio Advisor	Brandes Investment Partners & Co., operating as Bridgehouse Asset Managers	Brandes Investment Partners & Co., operating as Bridgehouse Asset Managers
Sub-advisor	Brandes Investment Partners, L.P.	Sionna Investment Managers Inc. (“Sionna”) Brandes Investment Partners, L.P. (“Brandes LP”)
Distributions	Annually	Quarterly ³
Management Fees	A – 2.00% F – 1.00%	A – 1.90% ⁴ F – 0.90% ⁵ AN – 1.90% FN – 0.90%
Management Expense Ratio (“MER”) ⁶	A – 2.48% F – 1.39%	A – 2.44% F – 1.30% AN – 2.26% FN – 1.21%
Total Annual Returns for previous 5 years (Series A only)	2018 – (3.03)% 2017 – 5.48% 2016 – 2.50% 2015 – 9.19% 2014 – 7.91%	2018 – (6.69)% 2017 – 5.41% 2016 – 9.88 2015 – (1.01)% 2014 – 6.39%

Note: Effective April 12, 2019, Series AN and Series FN of Sionna Canadian Balanced Fund will be re-designated Series A and F, respectively.

or (b) 150% of the weighting of such country or industry as represented in the MSCI World Index at the time of purchase. Generally, no more than 30% of the global equity portion of the value of the Fund’s total assets managed by Brandes LP, measured at the time of purchase, may be invested in securities of companies located or active mainly in emerging securities markets throughout the world.

³ Effective April 12, 2019 and prior to the Effective Date of the Merger, the distribution frequency of the Continuing Fund will be changed to monthly. This monthly amount may consist of some combination of net income, net capital gains and/or a return of capital. If the regular monthly payouts exceed the Continuing Fund’s net income and net capital gains for the year, the excess amount will be treated as return of capital. You will not be taxed on a return of capital, but it will reduce your adjusted cost base (ACB) of your securities of that series of units if they are held outside a registered plan. For more information, please see the Income Tax Considerations for Investors of the Continuing Fund’s current simplified prospectus.

⁴ Effective as of April 12, 2019 and prior to the Effective Date of the Merger, the management fee of Series A of the Continuing Fund will be reduced to 1.80%.

⁵ Effective as of April 12, 2019 and prior to the Effective Date of the Merger, the management fee of Series F of the Continuing Fund will be reduced to 0.80%.

⁶ The Manager will ensure that current securityholders of the Terminating Funds will have a total cost equal to or less than the cost of the applicable series of the Terminating Fund that the securityholder currently owns. This will be accomplished, where needed, by the provision of management fee rebates to current unitholders of the Terminating Funds who become unitholders of a Continuing Fund upon implementation of the Mergers.

Tax Basis of Merger

The Merger of the Terminating Fund into the Continuing Fund will occur on a tax-deferred basis, which means taxable investors in the Terminating Fund will not realize a capital gain or capital loss on the exchange of their units of the Terminating Fund for units of the Continuing Fund.

Please refer to “*Canadian Federal Income Tax Considerations*” on page 29 for further details.

PROPOSED MERGER OF SIONNA MONTHLY INCOME FUND TO SIONNA CANADIAN BALANCED FUND

(applicable only to investors in Sionna Monthly Income Fund and Sionna Canadian Balanced Fund)

The Manager is seeking the approval of investors of Sionna Monthly Income Fund and Sionna Canadian Balanced Fund to merge Sionna Monthly Income Fund into Sionna Canadian Balanced Fund. The full text of the resolution to be considered at the Meeting is set out as SCHEDULE “B” (for Sionna Monthly Income Fund and Sionna Canadian Balanced Fund investors).

Comparison of the Funds

As indicated in the chart below, Sionna Monthly Income Fund and Sionna Canadian Balanced Fund both aim to achieve long-term capital appreciation and income by investing primarily in the equity securities of Canadian issuers and in high-quality Canadian government and non-government fixed-income securities. Although both Funds may invest in foreign equities, the Sionna Canadian Balanced Fund is limited to US government and corporate fixed-income securities whereas the Sionna Monthly Income may invest in foreign fixed-income government and non-government securities. The investment strategies of both Funds include an overweight position in equities. Sionna Investment Managers Inc., the portfolio sub-advisor for the Canadian equity securities of both Funds, follows a relative value approach to stock selection. The foreign equity exposure in the Sionna Canadian Balanced Fund is managed by Brandes Investment Partners, L.P. who follow a value-oriented approach to stock selection.

Due to the differences in the Terminating Fund and Continuing Fund outlined above, a reasonable person may consider the investment objectives and strategies of the Terminating Fund and Continuing Fund to be less than substantially similar.

The management fees for each series of the Continuing Fund will be the same or lower than the management fee for the applicable series in the Terminating Fund.⁷ Further, the Manager will ensure that current securityholders of the Terminating Funds will have a total cost equal to or less than the cost of the applicable series of the Terminating Fund that the securityholder currently owns. This will be accomplished, where needed, by the provision of management fee rebates to current unitholders of the Terminating Funds who become unitholders of a Continuing Fund upon

⁷ As of the date of this Information Circular, the management fee of Series A of the Continuing Fund is 1.90% and the management fee of Series F of the Continuing Fund is 0.90%. Prior to the Effective Date of the Merger, effective as of April 12, 2019 the management fee of Series A of the Continuing Fund will be reduced to 1.80% and the management fee of Series F of the Continuing Fund will be reduced to 0.80%.

implementation of the Mergers. The following charts contain a summary of the investment objectives, investment strategies, fee structure and certain other information about the Terminating Fund and Continuing Fund. All information is as of February 28, 2019, except for the MER information, which is as of June 30, 2018 and total annual returns information, which is as of December 31 of the applicable year.

	Sionna Monthly Income Fund (Terminating Fund)	Sionna Canadian Balanced Fund (Continuing Fund)
Net Assets	\$10,455,806	\$60,989,655
Investment Objectives	The fundamental investment objective of Sionna Monthly Income Fund is to achieve long-term capital appreciation and to generate income by investing primarily in the equity securities of Canadian issuers and in high-quality Canadian government and non-government fixed-income securities. The Fund may also invest in equity securities of foreign issuers and in high-quality foreign government and non-government fixed-income securities.	The fundamental investment objective of Sionna Canadian Balanced Fund is to achieve long-term capital appreciation and income by investing primarily in the equity securities of both Canadian companies and high-quality Canadian government and corporate fixed-income securities. The Fund may also invest in foreign companies and high-quality U.S. government and corporate fixed-income securities.
Investment Strategies	<p>To achieve the Fund’s investment objective, Bridgehouse has selected Sionna as its portfolio sub advisor in respect of Canadian equities and allocates a portion of the Fund’s assets, typically 60%, to Sionna. Bridgehouse allocates the remaining portion of the Fund’s assets, typically 40%, to fixed income investments. The specific allocations between Sionna and fixed income investments will vary from time to time at the discretion of Bridgehouse, but will generally remain in the ranges described.</p> <p>Sionna applies a relative Graham & Dodd value approach to stock selection. Generally, stocks of Canadian companies that are financially strong and have a measurable worth will be bought when, in Sionna’s view, the stock is selling at a price below its estimated worth or its intrinsic value. Sionna believes the market will eventually recognize the value of such a company and its stock price will rise towards its intrinsic value. Stocks are typically sold when they become fully valued. To achieve the Fund’s investment objective, Sionna invests primarily in the equity securities of larger Canadian issuers.</p>	<p>To achieve the Fund’s investment objective, Bridgehouse has selected two portfolio sub advisors and allocates a portion of the Fund’s assets to each portfolio sub advisor. Bridgehouse also allocates a portion of the Fund’s assets, typically 30 - 35%, to fixed income investments. The specific allocations between the portfolio sub advisors vary from time to time at the discretion of Bridgehouse, but will generally remain in the ranges described below.</p> <p>Sionna Investment Managers Inc. (“Sionna”) Allocation: Canadian Equities - Typically 40 – 45% of the Fund’s assets Investment Strategies: Sionna applies a relative Graham & Dodd value approach to stock selection. Generally, stocks of Canadian companies that are financially strong and have a measurable worth will be bought when, in Sionna’s view, the stock is selling at a price below its estimated worth or its intrinsic value. Sionna believes the market will eventually recognize the value of such a company and its stock price will rise towards its intrinsic value. Stocks are typically sold when they become fully valued. To achieve the Fund’s investment</p>

	Sionna Monthly Income Fund (Terminating Fund)	Sionna Canadian Balanced Fund (Continuing Fund)
	<p>Sionna’s approach in selecting investments for the Fund is oriented to individual stock selection and is value driven as described above. With respect to Fund investments in any particular industry, Sionna may typically invest up to the greater of either (a) 20% of total Fund assets managed by Sionna in any particular industry at the time of purchase or (b) 150% of the weighting of such industry as represented in the S&P/TSX Composite Index at the time of purchase.</p>	<p>objective, Sionna invests primarily in the equity securities of larger Canadian issuers.</p> <p>Sionna’s approach in selecting investments for the Fund is oriented to individual stock selection and is value driven as described above. With respect to Fund investments in any particular industry, Sionna may typically invest up to the greater of either (a) 20% of total Fund assets managed by Sionna in any particular industry at the time of purchase or (b) 150% of the weighting of such industry as represented in the S&P/TSX Composite Index at the time of purchase.</p> <p>Brandes Investment Partners, L.P. (“Brandes LP”)</p> <p>Allocation:</p> <p>Global Equities - Typically 25% of the Fund’s assets</p> <p>Investment Strategies:</p> <p>Brandes LP is a Graham & Dodd value oriented, global investment adviser that applies fundamental analysis to bottom up security selection. Brandes LP believes that consistently buying businesses at discounts to conservative estimates of their intrinsic value has the potential to produce competitive long term results. Generally, stocks of companies that are financially viable will be bought when, in Brandes LP’s view, the stock is selling at a price below its estimated worth or its intrinsic value. Brandes LP believes the market will eventually recognize the value of such a company and its stock price will rise towards its intrinsic value. A stock is typically sold when it becomes fully valued or when another stock is identified as selling at a meaningfully larger discount to its intrinsic value.</p> <p>Brandes LP’s approach in selecting equity investments for the Fund is oriented to individual stock selection and is value driven as described above. Typically, no more than 5% of the value of the global equity portion of the total Fund assets managed by Brandes LP will be invested in any one security at the time of purchase. With respect to Fund investments in any particular country or industry, Brandes LP may typically invest up to the greater of either (a) 20% of the global equity portion of the total Fund assets managed by Brandes LP in any particular country or industry at the time of purchase or (b) 150% of the weighting of such country or industry as</p>

	Sionna Monthly Income Fund (Terminating Fund)	Sionna Canadian Balanced Fund (Continuing Fund)
		represented in the MSCI World Index at the time of purchase. Generally, no more than 30% of the global equity portion of the value of the Fund's total assets managed by Brandes LP, measured at the time of purchase, may be invested in securities of companies located or active mainly in emerging securities markets throughout the world. ⁸
Portfolio Advisor	Brandes Investment Partners & Co., operating as Bridgehouse Asset Managers	Brandes Investment Partners & Co., operating as Bridgehouse Asset Managers
Sub-advisor	Sionna Investment Managers Inc.	Sionna Investment Managers Inc. ("Sionna") Brandes Investment Partners, L.P. ("Brandes LP")
Distributions	Monthly	Quarterly ⁹
Management Fees	A – 1.80% F – 0.80% AN – 1.80% FN – 0.80%	A – 1.90% ¹⁰ F – 0.90% ¹¹ AN – 1.90% FN – 0.90%

⁸ Effective April 12, 2019 and prior to the Effective Date of the Merger, this paragraph of the Continuing Fund's investment strategies will read as follows:

Brandes LP's approach in selecting equity investments for the Fund is oriented to individual stock selection and is value driven as described above. The strategy typically focuses on companies with attractive dividend yields relative to the Morgan Stanley World Index ("MSCI World"), based on either current dividend yields or forecasted dividend levels over the next three to five years. Typically, no more than 5% of the value of the global equity portion of the total Fund assets managed by Brandes LP will be invested in any one security at the time of purchase. With respect to Fund investments in any particular country or industry, Brandes LP may typically invest up to the greater of either (a) 30% of the global equity portion of the total Fund assets managed by Brandes LP in any particular country or industry at the time of purchase or (b) 150% of the weighting of such country or industry as represented in the MSCI World Index at the time of purchase. Generally, no more than 30% of the global equity portion of the value of the Fund's total assets managed by Brandes LP, measured at the time of purchase, may be invested in securities of companies located or active mainly in emerging securities markets throughout the world.

⁹ Effective April 12, 2019 and prior to the Effective Date of the Merger, the distribution frequency of the Continuing Fund will be changed to monthly. This monthly amount may consist of some combination of net income, net capital gains and/or a return of capital. If the regular monthly payouts exceed the Continuing Fund's net income and net capital gains for the year, the excess amount will be treated as return of capital. You will not be taxed on a return of capital, but it will reduce your adjusted cost base (ACB) of your securities of that series of units if they are held outside a registered plan. For more information, please see the Income Tax Considerations for Investors of the Continuing Fund's current simplified prospectus.

¹⁰ Effective as of April 12, 2019 and prior to the Effective Date of the Merger, the management fee of Series A of the Continuing Fund will be reduced to 1.80%.

¹¹ Effective as of April 12, 2019 and prior to the Effective Date of the Merger, the management fee of Series F of the Continuing Fund will be reduced to 0.80%.

	Sionna Monthly Income Fund (Terminating Fund)	Sionna Canadian Balanced Fund (Continuing Fund)
Management Expense Ratio (“MER”) ¹²	A – 2.30% F – 1.17% AN – 2.15% FN – 1.10%	A – 2.44% F – 1.30% AN – 2.26% FN – 1.21%
Total Annual Returns for previous 5 years (Series A only)	2018 – (7.27)% 2017 – 4.82% 2016 – 13.02% 2015 – (5.86)% 2014 – 5.76%	2018 – (6.69)% 2017 – 5.41% 2016 – 9.88% 2015 – (1.01)% 2014 – 6.39%

Notes:

1. Effective April 12, 2019, Series AN and Series FN of Sionna Canadian Balanced Fund will be re-designated Series A and F, respectively.
2. The Manager proposes to merge Series AN and Series FN of the Sionna Monthly Income Fund into Series A and Series F, respectively, of the Sionna Canadian Balanced Fund.

Tax Basis of Merger

The Merger of the Terminating Fund into the Continuing Fund will occur on a tax-deferred basis, which means taxable investors in the Terminating Fund will not realize a capital gain or capital loss on the exchange of their units of the Terminating Fund for units of the Continuing Fund.

Please refer to “*Canadian Federal Income Tax Considerations*” on page 29 for further details.

PROPOSED MERGER OF SIONNA DIVERSIFIED INCOME FUND TO SIONNA CANADIAN BALANCED FUND

(applicable only to investors in Sionna Diversified Income Fund and Sionna Canadian Balanced Fund)

The Manager is seeking the approval of investors of Sionna Diversified Income Fund and Sionna Canadian Balanced Fund to merge Sionna Diversified Income Fund into Sionna Canadian Balanced Fund. The full text of the resolution to be considered at the Meeting is set out as SCHEDULE “C” (for Sionna Diversified Income Fund and Sionna Canadian Balanced Fund investors).

Comparison of the Funds

As indicated in the chart below, the Sionna Diversified Income Fund invests primarily in larger Canadian companies with the objective of generating income and capital appreciation. The Fund’s sub-advisor, Sionna Investment Management Inc., applies a value approach to stock selection and may include high dividend-paying common and preferred shares, income trusts, real estate

¹² The Manager will ensure that current securityholders of the Terminating Funds will have a total cost equal to or less than the cost of the applicable series of the Terminating Fund that the securityholder currently owns. This will be accomplished, where needed, by the provision of management fee rebates to current unitholders of the Terminating Funds who become unitholders of a Continuing Fund upon implementation of the Mergers.

investment trusts, or similar high yielding instruments to achieve its objective and will typically invest 15-25% in foreign income securities. The Sionna Canadian Balanced Fund invests with the objective of achieving long-term capital appreciation and income by investing primarily in Canadian equities and high quality Canadian government and corporate fixed-income securities. The Fund's sub-advisors, Sionna Investment Managers Inc. and Brandes Investment Partners, L.P. allocate 40-45% in Canadian equities and 25% in foreign equities. Although the Sionna Canadian Balanced Fund does not place as much emphasis on income generation as the Sionna Diversified Income Fund, the Fund will typically allocate 30-35% to fixed income investments including high quality Canadian government and corporate fixed-income securities.

Due to the differences in the Terminating Fund and Continuing Fund outlined above, a reasonable person may consider the investment objectives and strategies of the Terminating Fund and Continuing Fund to be less than substantially similar.

The management fees for each series of the Continuing Fund will be the same or lower than the management fee for the corresponding series in the Terminating Fund.¹³ Further, the Manager will ensure that current securityholders of the Terminating Funds will have a total cost equal to or less than the cost of the applicable series of the Terminating Fund that the securityholder currently owns. This will be accomplished, where needed, by the provision of management fee rebates to current unitholders of the Terminating Funds who become unitholders of a Continuing Fund upon implementation of the Mergers. The following charts contain a summary of the investment objectives, investment strategies, fee structure and certain other information about the Terminating Fund and Continuing Fund. All information is as of February 28, 2019, except for the MER information, which is as of June 30, 2018 and total annual returns information, which is as of December 31 of the applicable year.

	Sionna Diversified Income Fund (Terminating Fund)	Sionna Canadian Balanced Fund (Continuing Fund)
Net Assets	\$51,543,761	\$60,989,655
Investment Objectives	The fundamental investment objective of Sionna Diversified Income Fund is to generate a steady flow of income with the potential for capital appreciation by investing primarily in equity and equity-related securities of Canadian issuers. The Fund may also invest in Canadian and non-Canadian fixed income securities as well as equity securities of foreign issuers.	The fundamental investment objective of Sionna Canadian Balanced Fund is to achieve long-term capital appreciation and income by investing primarily in the equity securities of both Canadian companies and high-quality Canadian government and corporate fixed-income securities. The Fund may also invest in foreign companies and high-quality U.S. government and corporate fixed-income securities.

¹³ As of the date of this Information Circular, the management fee of Series A of the Continuing Fund is 1.90% and the management fee of Series F of the Continuing Fund is 0.90%. Prior to the Effective Date of the Merger, effective as of April 12, 2019 the management fee of Series A of the Continuing Fund will be reduced to 1.80% and the management fee of Series F of the Continuing Fund will be reduced to 0.80%.

	Sionna Diversified Income Fund (Terminating Fund)	Sionna Canadian Balanced Fund (Continuing Fund)
Investment Strategies	<p>Sionna applies a relative Graham & Dodd value approach to security selection. Generally, securities of Canadian issuers that are financially strong and have a measurable worth will be bought when, in Sionna’s view, the security is selling at a price below its estimated worth or its intrinsic value. Sionna believes the market will eventually recognize the value of such an issuer and its securities price will rise towards its intrinsic value. Securities are typically sold when they become fully valued. To achieve the Fund’s investment objective, Sionna invests primarily in the equity and equity related securities of larger Canadian issuers, which may include high dividend paying common and preferred shares as well as income trusts, real estate investment trusts, royalty trusts and other similar high yielding instruments.</p> <p>The Fund will typically invest between 15 to 25% of the Fund’s total assets in foreign fixed income securities. The Fund may invest up to 15% of the Fund’s total assets in foreign equity securities.</p>	<p>To achieve the Fund’s investment objective, Bridgehouse has selected two portfolio sub advisors and allocates a portion of the Fund’s assets to each portfolio sub advisor. Bridgehouse also allocates a portion of the Fund’s assets, typically 30 - 35%, to fixed income investments. The specific allocations between the portfolio sub advisors vary from time to time at the discretion of Bridgehouse, but will generally remain in the ranges described below.</p> <p>Sionna Investment Managers Inc. (“Sionna”)</p> <p>Allocation:</p> <p>Canadian Equities - Typically 40 – 45% of the Fund’s assets</p> <p>Investment Strategies:</p> <p>Sionna applies a relative Graham & Dodd value approach to stock selection. Generally, stocks of Canadian companies that are financially strong and have a measurable worth will be bought when, in Sionna’s view, the stock is selling at a price below its estimated worth or its intrinsic value. Sionna believes the market will eventually recognize the value of such a company and its stock price will rise towards its intrinsic value. Stocks are typically sold when they become fully valued. To achieve the Fund’s investment objective, Sionna invests primarily in the equity securities of larger Canadian issuers.</p> <p>Sionna’s approach in selecting investments for the Fund is oriented to individual stock selection and is value driven as described above. With respect to Fund investments in any particular industry, Sionna may typically invest up to the greater of either (a) 20% of total Fund assets managed by Sionna in any particular industry at the time of purchase or (b) 150% of the weighting of such industry as represented in the S&P/TSX Composite Index at the time of purchase.</p> <p>Brandes Investment Partners, L.P. (“Brandes LP”)</p> <p>Allocation:</p> <p>Global Equities - Typically 25% of the Fund’s assets</p> <p>Investment Strategies:</p> <p>Brandes LP is a Graham & Dodd value oriented, global investment adviser that applies fundamental analysis to bottom up security selection. Brandes LP believes that consistently buying businesses at discounts to conservative estimates of their intrinsic value has the potential to produce competitive long term results. Generally, stocks of companies that</p>

	Sionna Diversified Income Fund (Terminating Fund)	Sionna Canadian Balanced Fund (Continuing Fund)
		<p>are financially viable will be bought when, in Brandes LP's view, the stock is selling at a price below its estimated worth or its intrinsic value. Brandes LP believes the market will eventually recognize the value of such a company and its stock price will rise towards its intrinsic value. A stock is typically sold when it becomes fully valued or when another stock is identified as selling at a meaningfully larger discount to its intrinsic value.</p> <p>Brandes LP's approach in selecting equity investments for the Fund is oriented to individual stock selection and is value driven as described above. Typically, no more than 5% of the value of the global equity portion of the total Fund assets managed by Brandes LP will be invested in any one security at the time of purchase. With respect to Fund investments in any particular country or industry, Brandes LP may typically invest up to the greater of either (a) 20% of the global equity portion of the total Fund assets managed by Brandes LP in any particular country or industry at the time of purchase or (b) 150% of the weighting of such country or industry as represented in the MSCI World Index at the time of purchase. Generally, no more than 30% of the global equity portion of the value of the Fund's total assets managed by Brandes LP, measured at the time of purchase, may be invested in securities of companies located or active mainly in emerging securities markets throughout the world.¹⁴</p>
Portfolio Advisor	Brandes Investment Partners & Co., operating as Bridgehouse Asset Managers	Brandes Investment Partners & Co., operating as Bridgehouse Asset Managers
Sub-advisor	Sionna Investment Managers Inc.	Sionna Investment Managers Inc. ("Sionna")

¹⁴ Effective April 12, 2019 and prior to the Effective Date of the Merger, this paragraph of the Continuing Fund's investment strategies will read as follows:

Brandes LP's approach in selecting equity investments for the Fund is oriented to individual stock selection and is value driven as described above. The strategy typically focuses on companies with attractive dividend yields relative to the Morgan Stanley World Index ("MSCI World"), based on either current dividend yields or forecasted dividend levels over the next three to five years. Typically, no more than 5% of the value of the global equity portion of the total Fund assets managed by Brandes LP will be invested in any one security at the time of purchase. With respect to Fund investments in any particular country or industry, Brandes LP may typically invest up to the greater of either (a) 30% of the global equity portion of the total Fund assets managed by Brandes LP in any particular country or industry at the time of purchase or (b) 150% of the weighting of such country or industry as represented in the MSCI World Index at the time of purchase. Generally, no more than 30% of the global equity portion of the value of the Fund's total assets managed by Brandes LP, measured at the time of purchase, may be invested in securities of companies located or active mainly in emerging securities markets throughout the world.

	Sionna Diversified Income Fund (Terminating Fund)	Sionna Canadian Balanced Fund (Continuing Fund)
		Brandes Investment Partners, L.P. (“Brandes LP”)
Distributions	Monthly	Quarterly ¹⁵
Management Fees	A – 1.80% F – 0.80%	A – 1.90% ¹⁶ F – 0.90% ¹⁷ AN – 1.90% FN – 0.90%
Management Expense Ratio (“MER”) ¹⁸	A – 2.30% F – 1.18%	A – 2.44% F – 1.30% AN – 2.26% FN – 1.21%
Total Annual Returns for previous 5 years (Series A only)	2018 – (14.60)% 2017 – 3.85 2016 – 23.06% 2015 – (10.42)% 2014 – 4.65%	2018 – (6.69)% 2017 – 5.41% 2016 – 9.88 2015 – (1.01)% 2014 – 6.39%

Note: Effective April 12, 2019, Series AN and Series FN of Sionna Canadian Balanced Fund will be re-designated Series A and F, respectively.

Tax Basis of Merger

The Merger of the Terminating Fund into the Continuing Fund will occur on a tax-deferred basis, which means that taxable investors in the Terminating Fund will not realize a capital gain or capital loss on the exchange of their units of the Terminating Fund for units of the Continuing Fund.

Please refer to “*Canadian Federal Income Tax Considerations*” on page 29 for further details.

¹⁵ Effective April 12, 2019 and prior to the Effective Date of the Merger, the distribution frequency of the Continuing Fund will be changed to monthly. This monthly amount may consist of some combination of net income, net capital gains and/or a return of capital. If the regular monthly payouts exceed the Continuing Fund’s net income and net capital gains for the year, the excess amount will be treated as return of capital. You will not be taxed on a return of capital, but it will reduce your adjusted cost base (ACB) of your securities of that series of units if they are held outside a registered plan. For more information, please see the Income Tax Considerations for Investors of the Continuing Fund’s current simplified prospectus.

¹⁶ Effective as of April 12, 2019 and prior to the Effective Date of the Merger, the management fee of Series A of the Continuing Fund will be reduced to 1.80%.

¹⁷ Effective as of April 12, 2019 and prior to the Effective Date of the Merger, the management fee of Series F of the Continuing Fund will be reduced to 0.80%.

¹⁸ The Manager will ensure that current securityholders of the Terminating Funds will have a total cost equal to or less than the cost of the applicable series of the Terminating Fund that the securityholder currently owns. This will be accomplished, where needed, by the provision of management fee rebates to current unitholders of the Terminating Funds who become unitholders of a Continuing Fund upon implementation of the Mergers.

**PROPOSED MERGER OF BRANDES U.S. SMALL CAP EQUITY FUND INTO
BRANDES GLOBAL SMALL CAP EQUITY FUND**

(applicable only to investors in Brandes U.S. Small Cap Equity Fund)

The Manager is seeking the approval of investors of Brandes U.S. Small Cap Equity Fund to merge Brandes U.S. Small Cap Equity Fund into Brandes Global Small Cap Equity Fund. The full text of the resolution to be considered at the Meeting is set out as SCHEDULE “D” (for Brandes U.S. Small Cap Equity Fund investors).

Comparison of the Funds

As indicated in the chart below, the investment objectives of the Brandes U.S. Small Cap Equity Fund and the Brandes Global Small Cap Equity Fund both seek to achieve long-term capital appreciation by investing primarily in equity securities of issuers with small equity market capitalization. The Brandes U.S. Small Cap Equity Fund focuses on US issuers, whereas the Brandes Global Small Cap Equity Fund is not subject to any specific geographic diversification requirements. The Brandes Global Small Cap Equity Fund has a more conservative risk profile than the Brandes U.S. Small Cap Equity Fund and the portfolio sub-advisor to the Funds, Brandes Investment Partners, L.P. applies identical investment strategies to the Funds.

Due to the differences in the Terminating Fund and Continuing Fund outlined above, a reasonable person may consider the investment objectives and strategies of the Terminating Fund and Continuing Fund to be less than substantially similar.

The management fees for each series of the Continuing Fund will be the same or lower than the management fee for the corresponding series in the Terminating Fund. Further, the Manager will ensure that current securityholders of the Terminating Funds will have a total cost equal to or less than the cost of the applicable series of the Terminating Fund that the securityholder currently owns. This will be accomplished, where needed, by the provision of management fee rebates to current unitholders of the Terminating Funds who become unitholders of a Continuing Fund upon implementation of the Mergers. The following charts contain a summary of the investment objectives, investment strategies, fee structure and certain other information about the Terminating Fund and Continuing Fund. All information is as of February 28, 2019, except for the MER information, which is as of June 30, 2018 and total annual returns information, which is as of December 31 of the applicable year.

	Brandes U.S. Small Cap Equity Fund (Terminating Fund)	Brandes Global Small Cap Equity Fund (Continuing Fund)
Net Assets	\$13,951,119	\$249,691,859
Investment Objectives	The fundamental investment objective of Brandes U.S. Small Cap Equity Fund is to achieve long-term capital appreciation by investing primarily in equity securities of	The fundamental investment objective of Brandes Global Small Cap Equity Fund is to achieve long-term capital appreciation by investing primarily in equity securities of Canadian and non-Canadian issuers with small

	Brandes U.S. Small Cap Equity Fund (Terminating Fund)	Brandes Global Small Cap Equity Fund (Continuing Fund)
	U.S. issuers with small equity market capitalizations at the time of purchase.	equity market capitalizations at the time of purchase. The Fund is not subject to any specific geographic diversification requirements. Countries in which the Fund may invest include, but are not limited to, Canada, the United States and nations of Western Europe, North and South America, Africa, Australia and Asia.
Investment Strategies	<p>Brandes LP is a Graham & Dodd value oriented, global investment adviser that applies fundamental analysis to bottom up security selection. Brandes LP believes that consistently buying businesses at discounts to conservative estimates of their intrinsic value has the potential to produce competitive long term results.</p> <p>Generally, stocks of companies that are financially viable will be bought when, in Brandes LP's view, the stock is selling at a price below its estimated worth or its intrinsic value. Brandes LP believes the market will eventually recognize the value of such a company and its stock price will rise towards its intrinsic value. A stock is typically sold when it becomes fully valued or when another stock is identified as selling at a meaningfully larger discount to its intrinsic value.</p> <p>Brandes LP's approach in selecting investments for the Fund is oriented to individual stock selection and is value driven as described above. Typically, no more than 5% of the value of total Fund assets will be invested in any one security at the time of purchase. With respect to Fund investments in any particular industry, the Fund may typically invest up to the greater of either (a) 20% of total Fund assets in any particular industry at the time of purchase or (b) 150% of the weighting of such industry as represented in the Russell 2000 Index at the time of purchase. Small capitalization securities involve greater issuer risk than large capitalization securities, and the market for such securities may be more volatile and less liquid.</p>	<p>Brandes LP is a Graham & Dodd value oriented, global investment adviser that applies fundamental analysis to bottom up security selection. Brandes LP believes that consistently buying businesses at discounts to conservative estimates of their intrinsic value has the potential to produce competitive long term results.</p> <p>Generally, stocks of companies that are financially viable will be bought when, in Brandes LP's view, the stock is selling at a price below its estimated worth or its intrinsic value. Brandes LP believes the market will eventually recognize the value of such a company and its stock price will rise towards its intrinsic value. A stock is typically sold when it becomes fully valued or when another stock is identified as selling at a meaningfully larger discount to its intrinsic value.</p> <p>Brandes LP's approach in selecting investments for the Fund is oriented to individual stock selection and is value driven as described above. Typically, no more than 5% of the value of total Fund assets will be invested in any one security at the time of purchase. With respect to Fund investments in any particular country or industry, the Fund may typically invest up to the greater of either (a) 20% of total Fund assets in any particular country or industry at the time of purchase or (b) 150% of the weighting of such country or industry as represented in the S&P Developed Small Cap Index at the time of purchase. Generally, no more than 30% of the value of the Fund's total assets, measured at the time of purchase, may be invested in securities of companies located or active mainly in emerging securities markets throughout the world. Small capitalization securities involve greater issuer risk than large capitalization securities, and the markets for such securities may be more volatile and less liquid.</p>
Portfolio Advisor	Brandes Investment Partners & Co., operating as Bridgehouse Asset Managers	Brandes Investment Partners & Co., operating as Bridgehouse Asset Managers

	Brandes U.S. Small Cap Equity Fund (Terminating Fund)	Brandes Global Small Cap Equity Fund (Continuing Fund)
Sub-advisor	Brandes Investment Partners, L.P.	Brandes Investment Partners, L.P.
Distributions	Annually	Annually
Management Fees	A – 2.20% F – 1.20%	A – 2.20% F – 1.20%
Management Expense Ratio (“MER”) ¹⁹	A – 2.70% F – 1.63%	A – 2.69% F – 1.59%
Total Annual Returns for previous 5 years (Series A only)	2018 – (8.71)% 2017 – (3.28)% 2016 – 21.42% 2015 – 16.55% 2014 – 18.08%	2018 – (14.14)% 2017 – 1.74% 2016 – 14.18% 2015 – 22.18% 2014 – 8.10%

Tax Basis of Merger

The Merger of the Terminating Fund into the Continuing Fund will occur on a taxable basis, which means taxable investors in the Terminating Fund will realize a capital gain or capital loss on the exchange of their units of the Terminating Fund for units of the Continuing Fund.

Please refer to “*Canadian Federal Income Tax Considerations*” on page 29 for further details.

PROPOSED MERGER OF SIONNA CANADIAN SMALL CAP EQUITY FUND INTO SIONNA OPPORTUNITIES FUND
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(applicable only to investors in Sionna Canadian Small Cap Equity Fund)

The Manager is seeking the approval of investors of Sionna Canadian Small Cap Equity Fund to merge Sionna Canadian Small Cap Equity Fund into Sionna Opportunities Fund. The full text of the resolution to be considered at the Meeting is set out as SCHEDULE “E” (for Sionna Canadian Small Cap Equity Fund investors).

Comparison of the Funds

As indicated in the charts below, the Sionna Canadian Small Cap Equity Fund and the Sionna Opportunities Fund both seek to achieve long term capital appreciation by investing primarily in the equity securities of Canadian issuers. The Sionna Canadian Small Cap Equity Fund invests in smaller issuers with equity market capitalizations of 0.15% of the S&P/TSX Composite Index or less and may invest up to 30% of the portfolio in foreign equity securities, whereas the Sionna

¹⁹ The Manager will ensure that current securityholders of the Terminating Funds will have a total cost equal to or less than the cost of the applicable series of the Terminating Fund that the securityholder currently owns. This will be accomplished, where needed, by the provision of management fee rebates to current unitholders of the Terminating Funds who become unitholders of a Continuing Fund upon implementation of the Mergers.

Opportunities Fund invests across the full market capitalization spectrum with a focus on medium to larger companies and may invest up to 49% of the portfolio in foreign securities. The portfolio sub-advisor to both of the Funds, Sionna Investment Management Inc., follows a relative value approach to stock selection and both Funds have a medium risk profile.

Due to the differences in the Terminating Fund and Continuing Fund outlined above, a reasonable person may consider the investment objectives and strategies of the Terminating Fund and Continuing Fund to be less than substantially similar.

The management fees for each series of the Continuing Fund will be the same or lower than the management fee for the corresponding series in the Terminating Fund. Further, the Manager will ensure that current securityholders of the Terminating Funds will have a total cost equal to or less than the cost of the applicable series of the Terminating Fund that the securityholder currently owns. This will be accomplished, where needed, by the provision of management fee rebates to current unitholders of the Terminating Funds who become unitholders of a Continuing Fund upon implementation of the Mergers. The following charts contain a summary of the investment objectives, investment strategies, fee structure and certain other information about the Terminating Fund and Continuing Fund. All information is as of February 28, 2019, except for the MER information, which is as of June 30, 2018 and total annual returns information, which is as of December 31 of the applicable year.

	Sionna Canadian Small Cap Equity Fund (Terminating Fund)	Sionna Opportunities Fund (Continuing Fund)
Net Assets	\$28,770,534	\$47,063,441
Investment Objectives	The fundamental investment objective of Sionna Canadian Small Cap Equity Fund is to achieve long-term capital appreciation by investing primarily in the equity securities of small Canadian issuers. The Fund may also invest in foreign equity securities.	The fundamental investment objective of Sionna Opportunities Fund is to achieve long-term capital appreciation by investing primarily in the equity securities of Canadian issuers. The Fund may also invest in foreign equity securities.
Investment Strategies	Sionna applies a relative Graham & Dodd value approach to stock selection. Generally, stocks of Canadian companies that are financially strong and have a measurable worth will be bought when, in Sionna's view, the stock is selling at a price below its estimated worth or its intrinsic value. Sionna believes the market will eventually recognize the value of such a company and its stock price will rise towards its intrinsic value. Stocks are typically sold when they become fully valued. To achieve the Fund's investment objective, Sionna invests primarily in the equity securities of smaller Canadian issuers with equity market capitalizations of 0.15% of the S&P/TSX Composite Index market	Sionna applies a relative Graham & Dodd value approach to stock selection. Generally, stocks of Canadian and foreign companies that are financially strong and have a measurable worth will be bought when, in Sionna's view, the stock is selling at a price below its estimated worth or its intrinsic value. Sionna believes that the market will eventually recognize the value of such a company and its stock price will rise towards its intrinsic value. Stocks are typically sold when they become fully valued. To achieve the Fund's investment objective, Sionna invests primarily in the equity securities of Canadian issuers across the full market capitalization spectrum but will tend to focus more on medium to larger companies.

	Sionna Canadian Small Cap Equity Fund (Terminating Fund)	Sionna Opportunities Fund (Continuing Fund)
	capitalization or less. The Fund may invest up to 30% of the Fund's total assets in foreign equity securities.	The Fund may invest up to approximately 49% of the Fund's total assets in foreign securities across the full market capitalization spectrum but will tend to focus more on medium to larger companies.
Portfolio Advisor	Brandes Investment Partners & Co., operating as Bridgehouse Asset Managers	Brandes Investment Partners & Co., operating as Bridgehouse Asset Managers
Sub-advisor	Sionna Investment Managers Inc.	Sionna Investment Managers Inc.
Distributions	Annually	Annually
Management Fees	A – 2.10% F – 1.10%	A – 1.90% F – 0.90%
Management Expense Ratio (“MER”) ²⁰	A – 2.57% F – 1.49%	A – 2.62% F – 1.51%
Total Annual Returns for previous 5 years (Series A only)	2018 – (10.90)% 2017 – 4.23% 2016 – 18.16% 2015 – (15.27)% 2014 – 11.95%	2018 – (3.65)% 2017 – 13.28% 2016 – 11.37% 2015 – (6.93)% 2014 – 9.22% (since inception)

Tax Basis of Merger

The Merger of the Terminating Fund into the Continuing Fund will occur on a tax-deferred basis, which means that taxable investors in the Terminating Fund will not realize a capital gain or capital loss on the exchange of their units of the Terminating Fund for units of the Continuing Fund.

Please refer to “*Canadian Federal Income Tax Considerations*” on page 29 for further details.

Securities to be Received by Terminating Fund Investors

Provided investors approve the Mergers, the Mergers of Brandes Global Balanced Fund into Sionna Canadian Balanced Fund, Sionna Monthly Income Fund into Sionna Canadian Balanced Fund, Sionna Diversified Income Fund into Sionna Canadian Balanced Fund, and Sionna Canadian Small Cap Equity Fund into Sionna Opportunities Fund will take place on the close of

²⁰ The Manager will ensure that current securityholders of the Terminating Funds will have a total cost equal to or less than the cost of the applicable series of the Terminating Fund that the securityholder currently owns. This will be accomplished, where needed, by the provision of management fee rebates to current unitholders of the Terminating Funds who become unitholders of a Continuing Fund upon implementation of the Mergers.

business on May 3, 2019 and the Merger of Brandes U.S. Small Cap Equity Fund into Brandes Global Small Cap Equity Fund will take place on the close of business on August 23, 2019 (each an **Effective Date** and collectively, the **Effective Dates**).

The proposed Mergers permit investors of a Terminating Fund to acquire securities of the Continuing Fund with no sales charge, redemption fee, exchange fee or commission payable in effecting the Mergers. Investors of each series of a Terminating Fund will receive the same series of securities of the applicable Continuing Fund (except for unitholders of Series AN and Series FN of Sionna Monthly Income Fund who will receive units of Series A and Series F, respectively, of the corresponding Continuing Fund). A unitholder's deferred sales charge schedule (including a low load schedule) is not changed or eliminated as a result of the Mergers. Following the Mergers, investors of the Terminating Funds will hold securities of the applicable Continuing Fund, and the Terminating Funds will be terminated.

Trailing commissions are paid to dealers in respect of Series A and Series AN securities of the Terminating Funds and Continuing Funds. The maximum trailing commission rate paid on Series A and Series AN securities of a Terminating Fund are the same as the trailing commission rate paid on the Series A securities of the corresponding Continuing Fund. The maximum trailing commission rates are disclosed in the most recently filed simplified prospectus of the Terminating Funds and Continuing Funds, as well as the fund facts documents in respect of the relevant series of each Continuing Fund that are enclosed with the notice-and-access document.

Additional information about each Continuing Fund is contained in the applicable Fund Facts for the Continuing Fund, which is included with the notice and access document. Investors may obtain a copy of the simplified prospectus and annual information form of the Fund and the Fund's most recent interim and annual financial statements and interim and annual management report of fund performance by accessing the SEDAR website at www.sedar.com, by accessing the Manager's website at www.bridgehousecanada.com, by calling the Manager's toll-free telephone number at 866.791.8367 or by emailing the Manager at inquiries@bridgehousecanada.com.

Redemptions and Sales of Terminating Funds

The Terminating Funds were closed to new purchases effective as of the close of business on January 29, 2019. Each Terminating Fund will remain closed to purchase-type transactions, except existing systematic investment programs (such as pre-authorized chequing plans), until they are merged with the applicable Continuing Fund on the applicable Effective Date. All systematic withdrawal plans (as noted below) will continue to be available to investors in the Terminating Funds, who will automatically be enrolled in comparable plans with respect to securities of the applicable Continuing Funds, unless they advise the Manager otherwise:

- Brandes Global Balanced Fund, will become applicable to Sionna Canadian Balanced Fund on a series-for-series basis;

- Sionna Monthly Income Fund, will become applicable to Sionna Canadian Balanced Fund on a series-for-series basis, except for Series AN and Series FN which will be applicable to Series A and Series F, respectively;
- Sionna Diversified Income Fund, will become applicable to Sionna Canadian Balanced Fund on a series-for-series-basis;
- Brandes U.S. Small Cap Equity Fund, will become applicable to Brandes Global Small Cap Equity Fund on a series-for-series basis; and
- Sionna Canadian Small Cap Equity Fund, will become applicable to Sionna Opportunities Fund on a series-for-series basis.

Any systematic withdrawal programs for a Terminating Fund shall remain in effect until the applicable Effective Date and will be re-established on a series-for-series basis, in the applicable Continuing Fund, except for Series AN and Series FN of the Sionna Monthly Income Fund which will be re-established as Series A and Series F, respectively, in the applicable Continuing Fund, unless investors advise the Manager otherwise. Investors may change or cancel any systematic program at any time and investors of the Terminating Funds who wish to establish one or more systematic programs in respect of their holdings in the Continuing Funds may do so following the Mergers.

Securities of a Terminating Fund may be redeemed or switched until the close of business on the applicable Effective Date. Redemption requests accepted by the Manager must be processed in good order by the close of business on the applicable Effective Date, in accordance with the procedures described in the applicable Fund's simplified prospectus. Investors will be able to redeem securities of a Continuing Fund received on a Merger at any time after the applicable Effective Date, in accordance with the procedures described in the applicable Continuing Fund's simplified prospectus. Securities of a Continuing Fund acquired by investors under a Merger will be subject to the same redemption charges, if any, which applied to their securities of the Terminating Fund immediately prior to the Merger.

There are no charges payable by investors of the Terminating Funds who acquire securities of the Continuing Funds as a result of the Mergers. Terminating Fund investors who do not wish to own securities of the Continuing Fund may instead redeem their securities or switch their securities for securities of any other mutual fund trust managed by the Manager until the close of business on the business day immediately before the applicable Effective Date. Investors who redeem their securities may be subject to redemption charges as outlined in the applicable simplified prospectus of the Funds.

Implementation of the Mergers

The proposed Mergers will be structured according to the steps set out below:

1. Prior to the applicable Effective Date, the Terminating Fund will sell securities in its portfolio that do not meet the investment objectives and investment strategies of the Continuing Fund. As a result, the Terminating Fund may temporarily hold cash or cash

equivalents and may not be fully invested in accordance with its investment objectives for a brief period of time prior to the Merger.

2. The value of the Terminating Fund's portfolio and other assets will be determined at the close of business on the applicable Effective Date in accordance with its declaration of trust.
3. The Continuing Fund will acquire the assets of the Terminating Fund in exchange for units of the Continuing Fund.
4. The Continuing Fund will not assume any liabilities of the Terminating Fund and the Terminating Fund will retain sufficient assets to satisfy its estimated liabilities, if any, as of the applicable Effective Date.
5. The units of the Continuing Fund received by the Terminating Fund will have a total net asset value equal to the value of the assets acquired by the Continuing Fund from the Terminating Fund, and the units of the Continuing Fund will be issued at the applicable series net asset value per unit as of the close of business on the applicable Effective Date.
6. For the merger of Brandes U.S. Small Cap Equity Fund into Brandes Global Small Cap Equity Fund, the Terminating Fund will distribute to its unitholders a sufficient amount of its net income and net realized capital gains, if any, to ensure that the Terminating Fund will not be subject to tax for its taxation year that includes the applicable Effective Date. For the mergers of Brandes Global Balanced Fund into Sionna Canadian Balanced Fund, Sionna Monthly Income Fund into Sionna Canadian Balanced Fund, Sionna Diversified Income Fund into Sionna Canadian Balanced and Sionna Canadian Small Cap Equity Fund into Sionna Opportunities Fund, the Terminating Funds and the Continuing Funds will declare, pay and automatically invest a distribution to its securityholders of net realized capital gains and net income, if any, to ensure that it will not be subject to tax for its current year.
7. Immediately thereafter, the units of the Continuing Fund received by the Terminating Fund will be distributed to unitholders of the Terminating Fund on a dollar for dollar basis in exchange for their units in the Terminating Fund, with unitholders of each series of the Terminating Fund receiving the corresponding series of units of the Continuing Fund, except for Series AN and Series FN unitholders of Sionna Monthly Income Fund who will receive units of Series A and Series F, respectively, of the applicable Continuing Fund.
8. As soon as reasonably possible following the Merger, the Terminating Fund will be wound up and the Continuing Fund will continue as a publicly offered open-end mutual fund.

Required Investor Approvals

The following investor approvals are required for the Mergers:

- **Merger of Brandes Global Balanced Fund into Sionna Canadian Balanced Fund** - as required under securities law, a vote for the approval of the Merger of Brandes Global Balanced Fund into Sionna Canadian Balanced Fund will not be effective unless it is approved by a

majority of the votes cast by investors in Brandes Global Balanced Fund and Sionna Canadian Balanced Fund.

- **Merger of Sionna Monthly Income Fund into Sionna Canadian Balanced Fund** - as required under securities law, a vote for the approval of the Merger of Sionna Monthly Income Fund into Sionna Canadian Balanced Fund will not be effective unless it is approved by a majority of the votes cast by investors in Sionna Monthly Income Fund and Sionna Canadian Balanced Fund.
- **Merger of Sionna Diversified Income Fund into Sionna Canadian Balanced Fund** - as required under securities law, a vote for the approval of the Merger of Sionna Diversified Income Fund into Sionna Canadian Balanced Fund will not be effective unless it is approved by a majority of the votes cast by investors in Sionna Diversified Income Fund and Sionna Canadian Balanced Fund.
- **Merger of Brandes U.S. Small Cap Equity Fund into Brandes Global Small Cap Equity Fund** - as required under securities law, a vote for the approval of the Merger of Brandes U.S. Small Cap Equity Fund into Brandes Global Small Cap Equity Fund will not be effective unless it is approved by a majority of the votes cast by investors in Brandes U.S. Small Cap Equity Fund.
- **Merger of Sionna Canadian Small Cap Equity Fund into Sionna Opportunities Fund** - as required under securities law, a vote for the approval of the Merger of Sionna Canadian Small Cap Equity Fund into Sionna Opportunities Fund will not be effective unless it is approved by a majority of the votes cast by investors in Sionna Canadian Small Cap Equity Fund.

Each investor is entitled to one vote for each whole unit held. Investors of record at the close of business on February 25, 2019 will be entitled to vote at the Meetings, except to the extent that a transferee of securities after that date complies with the procedures described under “*Record Date and Quorum*” on page 27, in order to qualify to vote the transferred securities.

The implementation of the Mergers is also conditional upon regulatory approval. The Manager has applied to the Canadian securities regulatory authorities for approval required under the applicable securities laws in order to carry out the proposed Mergers. **If the Mergers are not approved, the Manager hereby provides notice that the Brandes Global Balanced Fund, Sionna Diversified Income Fund, Sionna Monthly Income Fund and Sionna Canadian Small Cap Fund will be wound up effective on or about May 3, 2019 and the Brandes U.S. Small Cap Equity Fund will be wound up on or about August 23, 2019. Notwithstanding, the Manager (as trustee of the Funds) may, in its discretion, decide not to proceed with, or delay, a proposed Merger or wind up for any reason if it considers such course to be in the best interests of the Terminating Fund(s), the Continuing Fund(s) or their investors.**

RECOMMENDATION

The Manager recommends that investors in the Terminating Funds and Sionna Canadian Balanced Fund vote in favour of (FOR) the resolutions at the Meetings.

INDEPENDENT REVIEW COMMITTEE

National Instrument 81-107 *Independent Review Committee for Investment Funds (NI 81-107)* requires the Manager to bring “conflict of interest matters” as defined in NI 81-107 to the Funds’ independent review committee (**IRC**) for its review and recommendation or, in certain circumstances, approval of the matter. Further information about the composition and duties of the IRC is contained in the simplified prospectus of the Funds.

Pursuant to NI 81-107, the IRC has reviewed the potential conflict of interest matters related to the proposed Mergers and has provided the Manager with a positive recommendation having determined that the proposed Mergers, if implemented, achieve a fair and reasonable result for each of the Funds. While the IRC has considered the Mergers from a conflict of interest perspective, it is not the role of the IRC to recommend that investors vote in favour of or against the Mergers and the IRC is making no such recommendation. Investors should review the Mergers and make their own decision.

OTHER BUSINESS

The Manager knows of no other business to be presented at the Meetings. If any additional matters should be properly presented, it is intended that the enclosed proxy will be voted in accordance with the judgment of the persons named in the proxy.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the proxy accompanying the notice and access document are representatives of the Manager. An investor has the right to appoint a person other than the persons specified in such proxy to attend and act on behalf of such investor at the Meetings. Such right may be exercised by striking out the names of the persons specified in the proxy, inserting the name of the person to be appointed in the blank space so provided, signing the proxy and returning it in the reply envelope or by facsimile.

Any investor who executes and returns the proxy may revoke it: (i) by depositing an instrument in writing executed by him or her or by his or her attorney authorized in writing at the registered office of the Funds, at any time up to and including the last business day preceding the Meetings or any adjournment thereof; (ii) by depositing such instrument in writing with the Secretary of the Meetings on the day of such meetings or any adjournment thereof; or (iii) in any other manner permitted by law. In order to be voted, proxies must be received no later than the time for commencement of the Meetings or any adjournment thereof.

VOTING OF PROXIES

Securities represented by properly executed proxies in favour of the persons designated by the Manager will be voted at the Meetings in accordance with the instructions contained therein and, in the absence of such instructions, **WILL BE VOTED IN FAVOUR OF** the matters referred to in the proxy.

The proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to the matters identified in the notice and access document and with

respect to other matters which may properly come before the Meetings in respect of which the proxy is granted or any adjournments of such Meetings. As of the date hereof, the Manager knows of no such amendments, variations or other matters to come before the Meetings.

RECORD DATE AND QUORUM

The Board of Directors of the Manager has fixed the close of business on Monday, February 25, 2019 (**Record Date**) for the purpose of determining which investors of the Terminating Funds and Sionna Canadian Balanced Fund are entitled to receive notice of and vote at the Meetings. Holders of securities of the Terminating Funds and Sionna Canadian Balanced Fund on the Record Date will be entitled to vote at the Meetings, except to the extent that such securities are redeemed prior to the Meetings or a transferee of securities after the Record Date complies with the required procedures in order to qualify to vote the transferred securities. If your securities were transferred to you from another investor after Monday, February 25, 2019, you should contact the Manager to determine the documentation necessary to transfer the securities on the Manager's records. You will only be able to vote the transferred securities after the transfer has been recorded on the Manager's records.

The quorum for each Meeting is any two investors present in person or by proxy. If within one-half hour from the time appointed for the applicable Meeting a quorum is not present, then the Meeting shall stand adjourned without notice to the same day in the next week at the same time and place. At such adjourned meeting, the investors present in person or by proxy shall constitute a quorum.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Each Fund may be issued in one or more series. An unlimited number of units of each series may be issued. Each whole unit of any series is entitled to one vote for all matters brought before investors.

Outstanding Voting Securities

As at Monday, February 25, 2019, the Record Date of the Meetings, the following number of securities of the Terminating Funds and Sionna Canadian Balanced Fund were issued and outstanding:

Name of Fund	Number of Securities Issued and Outstanding		
	Series		
	A	F	I
Brandes Global Balanced Fund	1915124.67	451131.024	31.402
Sionna Monthly Income Fund	862095.949	207362.332	48683.228

Sionna Diversified Income Fund	5337714.15	1311916.37	31.401
Brandes U.S. Small Cap Equity Fund	305084.453	275206.678	121257.244
Sionna Canadian Small Cap Equity Fund	637032.464	540954.918	568823.903
Sionna Canadian Balanced Fund	3004259.37	537744.991	23720.5

To the knowledge of the directors and senior officers of the Manager, as of the close of business on Monday, February 25, 2019, no person or company beneficially owned, directly or indirectly, or exercised control or direction over, more than 10% of the voting rights attached to the securities of any series of the Terminating Funds or Sionna Canadian Balanced Fund entitled to be voted at the Meetings except as follows:

Fund	Fund Series	Holders of Securities	% Held
Brandes Global Balanced Fund	I	Brandes Investment Partners & Co.	100.00
Sionna Diversified Income Fund	I	Brandes Investment Partners & Co.	100.00
Sionna Monthly Income Fund	I	Brandes Investment Partners & Co.	100.00
Sionna Canadian Balanced Fund	I	Investor #1*	63.33
Sionna Canadian Balanced Fund	I	Investor #2*	36.25
Sionna Canadian Small Cap Equity Fund	I	Sun Life Assurance Company of Canada	26.53
Brandes U.S. Small Cap Equity Fund	I	Jadier International Inc.	16.61

** To protect the privacy of individual investors, we have omitted the name of the individual investor.*

Securities of the Terminating Funds and Sionna Canadian Balanced Fund that are held by other mutual funds managed by the Manager will not be voted at the Meetings.

As at the close of business on Monday, February 25, 2019, the directors and senior officers of the Manager owned less than 10% of the securities of the Terminating Fund and Sionna Canadian Balanced Fund.

MANAGEMENT OF THE FUNDS

The Manager is responsible for the day-to-day operations of the Funds. The Manager provides management services to the Funds, including marketing and promotion of the Funds and investor reporting and servicing. In exchange for its management services, the Manager receives a management fee from each Fund. Brandes Investment Partners, L.P. is the portfolio sub-advisor to the Brandes Global Balanced Fund, Brandes U.S. Small Cap Equity Fund and Brandes Global Small Cap Equity Fund. Sionna Investment Managers Inc. is the portfolio sub-advisor to the Sionna Canadian Balanced Fund, Sionna Monthly Income Fund, Sionna Diversified Income Fund, Sionna Canadian Small Cap Equity Fund and Sionna Opportunities Fund.

Directors and Senior Officers of the Manager

The names and municipalities of residence of the directors and senior officers of the Manager, and their positions are as follows:

Name and Municipality of Residence	Position and Office
OLIVER MURRAY Toronto, Ontario	Chairman and Director
GLENN CARLSON San Diego, California	Director
JEFFREY A. BUSBY San Diego, California	Director
CAROL LYNDE Oshawa, Ontario	President and Chief Executive Officer and Director
LEAH BROCK Toronto, Ontario	Executive Vice-President and Chief Operating Officer
GARY IWAMURA San Diego, California	Treasurer and Chief Financial Officer
CHRISTINE ARRUDA Mississauga, Ontario	Legal Counsel, Chief Compliance Officer and Corporate Secretary

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

This is a general summary of the Canadian federal income tax considerations, as of the date hereof, relevant to an investor in a Terminating Fund or Sionna Canadian Balanced Fund who is a Canadian resident individual (other than a trust) who holds securities of the Fund as capital property and deals with the Fund at arm's length.

This summary is general in nature only and is not intended to be, nor should it be treated as, legal or tax advice. It is not exhaustive of all possible tax considerations. Investors are advised to consult their own tax advisors about their specific circumstances.

Redemptions and Switches Prior to Mergers

If you redeem securities of a Fund or switch such securities into a trust fund managed by the Manager before the applicable Effective Date of the Mergers, you will realize a capital gain (capital loss) to the extent that your proceeds of redemption or switch are more (less) than the total of your adjusted cost base of the securities and your costs of disposition. Unless the securities are held in your registered retirement savings plan ("RRSP"), registered retirement income fund ("RRIF"), deferred profit sharing plan, registered education savings plan ("RESP"), registered disability savings plan, or tax-free savings account ("TFSA") (collectively, "**Registered Plans**"), one-half of any such capital gain must be included in computing your income and one-half of any such

capital loss may be deducted against taxable capital gains, subject to, and in accordance with, the detailed provisions of the *Income Tax Act* (Canada) (the “**Tax Act**”).

Tax Consequences of the Mergers

Tax-Deferred Mergers

The Merger of the Brandes Global Balanced Fund into Sionna Canadian Balanced Fund, Sionna Monthly Income Fund into Sionna Canadian Balanced Fund, Sionna Diversified Income into Sionna Canadian Balanced Fund and Sionna Canadian Small Cap Equity Fund into the Sionna Opportunities Fund will be effected on a tax-deferred basis.

The Mergers will involve the sale by the Terminating Funds of any securities in its portfolio that do not meet the investment objectives and investment strategies of the Continuing Funds. Such sales will result in a capital gain (or capital loss) to the Terminating Funds to the extent that the proceeds of disposition exceed (or are exceeded by) the adjusted cost base of the securities and any reasonable costs of disposition. Based on current market values, the Manager anticipates that the capital gains realized by the liquidation of securities will not result in a material capital gains distribution to securityholders prior to the Effective Date of the Mergers. The Terminating Funds will elect jointly with the Continuing Funds for the mergers to be completed as a “qualifying exchange” in accordance with the mutual fund merger rules in the Tax Act so that the Mergers will occur on tax-deferred basis.

On the Effective Date of the Mergers, each Terminating Fund will transfer its assets to the applicable Continuing Fund in exchange for securities of the applicable Continuing Fund. For income tax purposes, a transferred asset will be deemed to be disposed of by the Terminating Fund and acquired by the Continuing Fund for: (i) its fair market value, where there is an accrued loss on the asset; or (ii) an elected amount which must be an amount between the Terminating Fund’s adjusted cost base and the fair market value of the asset, where there is an accrued gain on the asset. To the extent possible, the Terminating Funds and the Continuing Funds intend to elect amounts that will cause the Terminating Funds to realize sufficient gains to offset the Terminating Fund’s realized losses and loss carryforwards, if any. The Terminating Funds will not realize any taxable income as a result of the transfer of its assets to the applicable Continuing Fund. The distribution by the Terminating Funds of securities of the Continuing Funds to securityholders in exchange for securities of the Terminating Funds will not result in a capital gain or loss to the Terminating Funds. Any unused losses of the Terminating Funds realized on or before the mergers cannot be deducted by the Continuing Funds, and will expire.

On the Effective Date of the Mergers, the Continuing Funds will be deemed to have a taxation year end and will be deemed to dispose of each asset (other than those assets received from a Terminating Funds) for: (i) its fair market value, where there is an accrued loss on the asset; or (ii) an elected amount between the Continuing Fund’s adjusted cost base and the fair market value of the asset, where there is an accrued gain on the asset. To the extent possible, the Continuing Funds intend to elect amounts that will cause the Continuing Funds to realize sufficient gains to offset its realized losses and loss carryforwards, if any. The Continuing Funds will not realize any taxable income as a result of the deemed disposition of its assets on the Effective Date of the Mergers. Any unused losses of the Continuing Funds realized on or before the Mergers cannot be deducted

by the Continuing Funds in taxation years ending after the Mergers, and will expire. It is anticipated that Sionna Canadian Balanced Fund will have material unutilized losses that will expire as a result of the Mergers.

The Terminating Funds and the Continuing Funds will distribute a sufficient amount of net income and net realized capital gains to securityholders on the Effective Dates of the Mergers to ensure that it will not be subject to tax for its taxation year ended on the Effective Date of the Mergers. A securityholder will generally be required to include in computing income the amount of a Fund's net income and net realized capital gains, whether or not the amount is reinvested in additional securities. You will be sent a statement for tax purposes identifying your share of a Fund's income and capital gains, if any, unless you hold securities in a Registered Plan. The taxable portion of the amounts reported on the tax statement must be included in your income for 2019.

The disposition of units of the Terminating Funds in exchange for units of the Continuing Funds will not result in a capital gain or loss to unitholders of the Terminating Funds. The aggregate cost of the units of the Continuing Funds received by a unitholder of the Terminating Funds will be equal to the unitholder's aggregate adjusted cost base of the units of the Terminating Funds prior to the exchange. In determining the adjusted cost base of the unitholder's units of the Continuing Funds, the cost of the new units of the Continuing Funds will be averaged with the adjusted cost base of any other identical units of the Continuing Funds already held by the unitholder.

Taxable Merger

The Merger of the Brandes U.S. Small Cap Equity Fund into Brandes Global Small Cap Equity Fund will be effected as a taxable transaction.

On or prior to the date of the Merger, the Terminating Fund will dispose of its investments for the fair market value thereof at that time and thus, will realize any accrued capital gains and losses on its investments. Any net realized capital gains of the Terminating Fund for the year will be reduced by available loss carryforwards of the Terminating Fund. The Terminating Fund has sufficient realizable losses and loss carryforwards such that it will not realize a capital gain as a result of the disposition of investments in connection with the Merger. Any unused losses and loss carryforwards of the Terminating Fund will expire and will not be available for use by the Continuing Fund.

Prior to the distribution of securities of the Continuing Fund to the securityholders of the Terminating Fund, the Terminating Fund will distribute to securityholders a sufficient amount of its net income and net realized capital gains for the taxation year in which the Merger occur (including any net realized capital gains resulting from the dispositions on or prior to the date of the Merger, as described above) to ensure that the Terminating Fund will not be subject to tax on its net income, if any, for that year. You will receive a statement for tax purposes identifying your share of the Terminating Fund's income and capital gains, if any, for 2019, and the taxable portion of such income and capital gains must be included in computing your income.

Upon the distribution by the Terminating Fund of securities of the Continuing Fund in exchange for securities of the Terminating Fund, securityholders will have a disposition of their securities of the Terminating Fund for proceeds of disposition equal to the fair market value of the securities

of the Continuing Fund received. As a result, securityholders will realize a capital gain (or a capital loss) equal to the amount by which such proceeds of disposition exceed (or are exceeded by) the adjusted cost base of the securityholder's securities of the Terminating Fund and any reasonable costs of disposition. One-half of any such capital gain must be included in computing a securityholder's income and one-half of any such capital loss may be deducted against taxable capital gains subject to, and in accordance with, the detailed provisions of the Tax Act. A securityholder will acquire the securities of the Continuing Fund received on the Merger at a cost equal to the fair market value of such securities at the time of the Merger. This cost will likely be different from the adjusted cost base of the securities of the Terminating Fund that were exchanged. In determining the adjusted cost base of the securities of the Continuing Fund, the cost of the new securities of the Continuing Fund must be averaged with the adjusted cost base of any other identical securities of the Continuing Fund already held by the securityholder.

Eligibility for Registered Plans

The Funds are each a mutual fund trust under the Tax Act. Therefore, the securities of the Funds are a qualified investment under the Tax Act for Registered Plans.

Securities of a Fund may be a prohibited investment under the Tax Act for the Registered Plan of a securityholder even though the securities are a qualified investment under the Tax Act. A securityholder is generally subject to punitive taxes when the Registered Plan of the investor acquires and holds a prohibited investment. Securityholders should consult their own tax advisor for advice on whether or not securities of the Continuing Fund would be prohibited investments for their Registered Plans in their particular circumstances.

CERTIFICATE

The contents of this Information Circular and its distribution to investors have been approved by the board of directors of the Manager.

BRANDES INVESTMENT PARTNERS & CO.

“Carol Lynde”

Carol Lynde
President and CEO

**SCHEDULE “A”
RESOLUTION OF EACH OF
BRANDES GLOBAL BALANCED FUND AND
SIONNA CANADIAN BALANCED FUND**

WITH RESPECT TO THE MERGER

All highlighted terms used in this SCHEDULE “A” shall have the meanings described in the Information Circular dated Tuesday, March 8, 2019 to which this SCHEDULE “A” is attached.

WHEREAS it is desirable and in the interests of Brandes Global Balanced Fund (the **Terminating Fund**) and Sionna Canadian Balanced Fund (**Continuing Fund**) to merge (**Merger**) the Terminating Fund into the Continuing Fund and to cancel the Terminating Fund series of securities;

BE IT RESOLVED THAT:

1. the Merger of the Terminating Fund into the Continuing Fund as described in the Information Circular dated Tuesday, March 8, 2019 be and the same is hereby authorized and approved, including:
 - the transfer of all of the assets of the Terminating Fund to the Continuing Fund in exchange for units of the Continuing Fund;
 - immediately following the transfer of assets, the redemption of all outstanding units of the Terminating Fund and the distribution of units of the Continuing Fund to unitholders of the Terminating Fund on a series-for-series and dollar-for-dollar basis;
 - thereafter the termination of the Terminating Fund by cancelling the Terminating Fund as soon as is reasonably practical; and
2. all amendments to any agreements to which the Terminating Fund is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved; and
3. the officers and directors of Brandes Investment Partners & Co. (Manager) as manager of the Terminating Fund and the Continuing Fund, are authorized to do all such acts and things and to execute and deliver all such documents, instruments and writings as may be necessary or desirable in order to give effect to this resolution; and
4. the Board of Directors of the Manager shall have the right not to proceed with or delay the implementation of this resolution, for any reason whatsoever in their sole and absolute discretion, without further approval of the investors of the Terminating Fund if they consider such course to be in the best interests of the Terminating Fund, the Continuing Fund or their investors.

FUND FACTS

SIONNA CANADIAN BALANCED FUND – A, AN, F, FN, I

**SCHEDULE “B”
RESOLUTION OF EACH OF
SIONNA MONTHLY INCOME FUND AND
SIONNA CANADIAN BALANCED FUND**

WITH RESPECT TO THE MERGER

All highlighted terms used in this SCHEDULE “B” shall have the meanings described in the Information Circular dated Tuesday, March 8, 2019 to which this SCHEDULE “B” is attached.

WHEREAS it is desirable and in the interests of Sionna Monthly Income Fund (the **Terminating Fund**) and Sionna Canadian Balanced Fund (**Continuing Fund**) to merge (**Merger**) the Terminating Fund into the Continuing Fund and to cancel the Terminating Fund series of securities;

BE IT RESOLVED THAT:

1. the Merger of the Terminating Fund into the Continuing Fund as described in the Information Circular dated Tuesday, March 8, 2019 be and the same is hereby authorized and approved, including:
 - the transfer of all of the assets of the Terminating Fund to the Continuing Fund in exchange for units of the Continuing Fund;
 - immediately following the transfer of assets, the redemption of all outstanding units of the Terminating Fund and the distribution of units of the Continuing Fund to unitholders of the Terminating Fund on a series-for-series and dollar-for-dollar basis;
 - thereafter the termination of the Terminating Fund by cancelling the Terminating Fund as soon as is reasonably practical; and
2. all amendments to any agreements to which the Terminating Fund is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved; and
3. the officers and directors of Brandes Investment Partners & Co. (**Manager**) as manager of the Terminating Fund and the Continuing Fund, are authorized to do all such acts and things and to execute and deliver all such documents, instruments and writings as may be necessary or desirable in order to give effect to this resolution; and
4. the Board of Directors of the Manager shall have the right not to proceed with or delay the implementation of this resolution, for any reason whatsoever in their sole and absolute discretion, without further approval of the investors of the Terminating Fund if they consider such course to be in the best interests of the Terminating Fund, the Continuing Fund or their investors.

FUND FACTS

SIONNA CANADIAN BALANCED FUND – A, AN, F, FN, I

**SCHEDULE “C”
RESOLUTION OF EACH OF
SIONNA DIVERSIFIED INCOME FUND AND
SIONNA CANADIAN BALANCED FUND**

WITH RESPECT TO THE MERGER

All highlighted terms used in this SCHEDULE “C” shall have the meanings described in the Information Circular dated Tuesday, March 8, 2019 to which this SCHEDULE “C” is attached.

WHEREAS it is desirable and in the interests of Sionna Diversified Income Fund (the **Terminating Fund**) and Sionna Canadian Balanced Fund (**Continuing Fund**) to merge (**Merger**) the Terminating Fund into the Continuing Fund and to cancel the Terminating Fund series of securities;

BE IT RESOLVED THAT:

1. the Merger of the Terminating Fund into the Continuing Fund as described in the Information Circular dated Tuesday, March 8, 2019 be and the same is hereby authorized and approved, including:
 - the transfer of all of the assets of the Terminating Fund to the Continuing Fund in exchange for units of the Continuing Fund;
 - immediately following the transfer of assets, the redemption of all outstanding units of the Terminating Fund and the distribution of units of the Continuing Fund to unitholders of the Terminating Fund on a series-for-series and dollar-for-dollar basis;
 - thereafter the termination of the Terminating Fund by cancelling the Terminating Fund as soon as is reasonably practical; and
2. all amendments to any agreements to which the Terminating Fund is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved; and
3. the officers and directors of Brandes Investment Partners & Co. (**Manager**) as manager of the Terminating Fund and the Continuing Fund, are authorized to do all such acts and things and to execute and deliver all such documents, instruments and writings as may be necessary or desirable in order to give effect to this resolution; and
4. the Board of Directors of the Manager shall have the right not to proceed with or delay the implementation of this resolution, for any reason whatsoever in their sole and absolute discretion, without further approval of the investors of the Terminating Fund if they consider such course to be in the best interests of the Terminating Fund, the Continuing Fund or their investors.

FUND FACTS

SIONNA CANADIAN BALANCED FUND – A, AN, F, FN, I

SCHEDULE “D”
RESOLUTION OF BRANDES U.S. SMALL CAP EQUITY FUND
TO MERGE INTO BRANDES GLOBAL SMALL CAP EQUITY FUND

(applicable to investors of Brandes U.S. Small Cap Equity Fund only)

All highlighted terms used in this SCHEDULE “D” shall have the meanings described in the Information Circular dated Tuesday, March 8, 2019 to which this SCHEDULE “D” is attached.

WHEREAS it is desirable and in the interests of Brandes U.S. Small Cap Equity Fund (the **Terminating Fund**) and Brandes Global Small Cap Equity Fund (**Continuing Fund**) to merge (**Merger**) the Terminating Fund into the Continuing Fund and to cancel the Terminating Fund series of securities;

BE IT RESOLVED THAT:

1. the Merger of the Terminating Fund into the Continuing Fund as described in the Information Circular dated Tuesday, March 8, 2019 be and the same is hereby authorized and approved, including:
 - the transfer of all of the assets of the Terminating Fund to the Continuing Fund in exchange for units of the Continuing Fund;
 - immediately following the transfer of assets, the redemption of all outstanding units of the Terminating Fund and the distribution of units of the Continuing Fund to unitholders of the Terminating Fund on a series-for-series and dollar-for-dollar basis;
 - thereafter the termination of the Terminating Fund by cancelling the Terminating Fund as soon as is reasonably practical; and
2. all amendments to any agreements to which the Terminating Fund is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved; and
3. the officers and directors of Brandes Investment Partners & Co. (Manager) as manager of the Terminating Fund and the Continuing Fund, are authorized to do all such acts and things and to execute and deliver all such documents, instruments and writings as may be necessary or desirable in order to give effect to this resolution; and
4. the Board of Directors of the Manager shall have the right not to proceed with or delay the implementation of this resolution, for any reason whatsoever in their sole and absolute discretion, without further approval of the investors of the Terminating Fund if they consider such course to be in the best interests of the Terminating Fund, the Continuing Fund or their investors.

FUND FACTS

BRANDES U.S. SMALL CAP EQUITY FUND – A, D, F, I

SCHEDULE “E”
RESOLUTION OF SIONNA CANADIAN SMALL CAP EQUITY FUND
TO MERGE INTO SIONNA OPPORTUNITIES FUND

(applicable to investors of Sionna Canadian Small Cap Equity Fund only)

All highlighted terms used in this SCHEDULE “E” shall have the meanings described in the Information Circular dated Tuesday, March 8, 2019 to which this SCHEDULE “E” is attached.

WHEREAS it is desirable and in the interests of Sionna Canadian Small Cap Equity Fund (the **Terminating Fund**) and Sionna Opportunities Fund (**Continuing Fund**) to merge (**Merger**) the Terminating Fund into the Continuing Fund and to cancel the Terminating Fund series of securities;

BE IT RESOLVED THAT:

1. the Merger of the Terminating Fund into the Continuing Fund as described in the Information Circular dated Tuesday, March 8, 2019 be and the same is hereby authorized and approved, including:
 - the transfer of all of the assets of the Terminating Fund to the Continuing Fund in exchange for units of the Continuing Fund;
 - immediately following the transfer of assets, the redemption of all outstanding units of the Terminating Fund and the distribution of units of the Continuing Fund to unitholders of the Terminating Fund on a series-for-series and dollar-for-dollar basis;
 - thereafter the termination of the Terminating Fund by cancelling the Terminating Fund as soon as is reasonably practical; and
2. all amendments to any agreements to which the Terminating Fund is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved; and
3. the officers and directors of Brandes Investment Partners & Co. (**Manager**) as manager of the Terminating Fund and the Continuing Fund, are authorized to do all such acts and things and to execute and deliver all such documents, instruments and writings as may be necessary or desirable in order to give effect to this resolution; and
4. the Board of Directors of the Manager shall have the right not to proceed with or delay the implementation of this resolution, for any reason whatsoever in their sole and absolute discretion, without further approval of the investors of the Terminating Fund if they consider such course to be in the best interests of the Terminating Fund, the Continuing Fund or their investors.

FUND FACTS

SIONNA OPPORTUNITIES FUND – A, F, I