

Morningstar Portfolios NAV Errors July 5, 2019

On July 5, 2019, there was an error in the calculation of the daily prices or net asset values (the “NAVs”) of each of the Morningstar Portfolios (the “Funds”). The error and daily prices were corrected on July 8, 2019. The error affected all transactions in the Funds with a trade date of July 5, 2019. The miscalculations were the result of an administrative error.

On July 10, 2019, the NAVs were restated. All Funds and impacted unitholder accounts, as applicable, were made whole on July 11, 2019. Bridgehouse contacted each impacted dealer and representative to inform of the error and the correction. The impacted Funds and series are as follows:

Funds	Code	Series	Incorrect NAV (\$)	Revised NAV (\$)
Morningstar Aggressive Portfolio	BIP105	A	10.2161	10.2417
	BIP515	F	10.5115	10.5378
	BIP605	I	10.1914	10.2169
Morningstar Balanced Portfolio	BIP106	A	10.2136	10.2821
	BIP516	F	10.3607	10.4302
	BIP606	I	10.2793	10.3482
Morningstar Conservative Portfolio	BIP107	A	9.9828	10.0707
	BIP517	F	10.0429	10.1313
	BIP607	I	9.9259	10.0133
Morningstar Growth Portfolio	BIP108	A	10.2165	10.2514
	BIP518	F	10.3614	10.3968
	BIP608	I	10.2651	10.3002
Morningstar Moderate Portfolio	BIP109	A	10.0887	10.1642
	BIP519	F	10.2006	10.2770
	BIP609	I	10.1962	10.2725

Bridgehouse has identified the cause of the error with our service provider. We are implementing additional processes going forward to avoid this from happening again.

We apologize for any inconvenience this may have caused. If you have any questions about your account, please contact our client service team at 866-791-8367.

Carol Lynde
President & CEO