



Management Team

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| FUND DETAILS | |
|-------------------------|-------------|
| Number of Holdings: | 36 |
| Distribution Frequency: | Annual |
| Inception Date: | 16-Sep-2016 |

| FUND NUMBER | SALES OPTION | MER (%) | MFR (%)* |
|-------------|--------------|---------|----------|
| BIP481 | - | 0.85% | % |

| RISK PROFILE | | | | |
|--------------|----|---|----|---|
| L | LM | M | MH | H |

*The MFR (Management Fee Rebate) will automatically apply to investors in Series A (front-end) and Series F who have achieved a fund account balance >\$100,000 either through market appreciation or additional contributions. The MFR will also apply to financial groups with at least \$250,000.

The Morningstar Strategic Canadian Equity Fund invests in 30 to 40 highly liquid Canadian companies across the market capitalization spectrum using a disciplined rules-based process based on a combination of diversified factors such as value, quality, reasonable risk and momentum.

Features

- 100% pure Canadian equities
- Uses Morningstar's suite of proprietary equity ratings and tools such as Morningstar CPMS™
- All-cap in nature
- Displays attractive value and growth characteristics vs. S&P/TSX Composite

Benefits

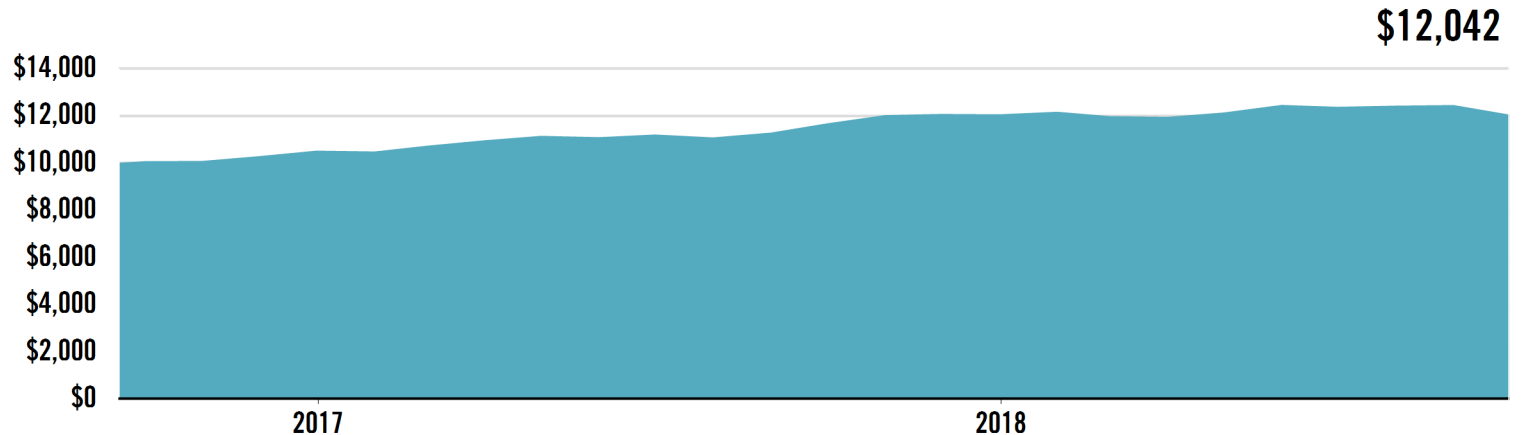
- Highly repeatable investment process that is not skewed towards any one investment style being in/out of favor
- Can access opportunities across the market cap spectrum
- Can avoid expensive stocks and preserve capital in declining markets while also gaining exposure to faster growing businesses

PERFORMANCE

| ANNUALIZED PERFORMANCE (%) | 1-MTH | 3-MTH | YTD | 1-YR | 3-YR | 5-YR | 10-YR | SINCE INCEPT ¹ |
|--|-------|-------|-------|------|------|------|-------|---------------------------|
| Morningstar Strategic Canadian Equity Fund | -3.27 | -2.68 | -0.11 | 3.17 | - | - | - | 9.54 |

| CALENDAR YEAR PERFORMANCE (%) | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | *2016 | 2017 |
|--|------|------|------|------|------|------|------|------|-------|-------|
| Morningstar Strategic Canadian Equity Fund | - | - | - | - | - | - | - | - | 5.15 | 14.67 |

GROWTH OF \$10,000 SINCE INCEPTION (C\$)



¹Since inception date September 16, 2016. Calendar year performance during the year of inception is from this date to the last business day of that year.

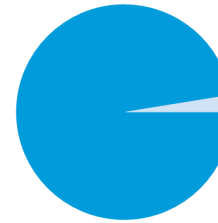
TOP 25 POSITIONS

| COMPANY | FUND (%) |
|-----------------------------------|----------|
| 1. Cash & Cash Equivalent | 4.6 |
| 2. Toromont Industries Ltd | 3.0 |
| 3. Linamar Corp. | 2.9 |
| 4. Gildan Activewear Inc | 2.9 |
| 5. Parkland Fuel Corp | 2.9 |
| 6. Great Canadian Gaming Corp | 2.9 |
| 7. Nutrien Ltd | 2.8 |
| 8. TMX Group Ltd | 2.8 |
| 9. Canadian National Railway | 2.8 |
| 10. Cogeco Communications Inc | 2.7 |
| 11. Chorus Aviation Inc | 2.7 |
| 12. SNC-Lavalin Group Inc. | 2.7 |
| 13. CAE Inc. | 2.7 |
| 14. CI Financial Corp | 2.7 |
| 15. Constellation Software Inc. | 2.7 |
| 16. Transcontinental Inc CI A | 2.7 |
| 17. Sun Life Financial Inc. | 2.7 |
| 18. Royal Bank of Canada | 2.7 |
| 19. National Bank of Canada | 2.7 |
| 20. NFI Group Inc | 2.7 |
| 21. Toronto Dominion Bank | 2.7 |
| 22. Bank of Montreal | 2.7 |
| 23. George Weston Ltd. | 2.7 |
| 24. TransCanada Corp. | 2.7 |
| 25. Rogers Communications Inc ORD | 2.7 |
| % of Fund | 70.7 |
| Total Number of Companies | 36 |
| Total Net Assets (\$MM) | \$42 |

SECTOR EXPOSURE

| SECTOR | FUND (%) |
|----------------------------|----------|
| Financials | 24.3 |
| Consumer Discretionary | 19.3 |
| Industrials | 19.3 |
| Materials | 13.1 |
| Energy | 5.5 |
| Information Technology | 5.3 |
| Telecommunication Services | 5.3 |
| Consumer Staples | 5.3 |
| Other Net Assets | 2.6 |
| % of Total | 100.0 |

ASSET MIX



| ASSET CLASS | FUND (%) |
|---------------------|----------|
| Equity | 97.4 |
| Cash & Other Assets | 2.6 |



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DISCLOSURE: Performance is shown for the specified class only; performance of other classes will differ due to several factors such as different fees, expenses, and inception dates. All dollar amounts are in Canadian dollars unless otherwise indicated. Bridgehouse has taken reasonable steps to provide current, accurate information from sources believed to be reliable, however Bridgehouse is not responsible for any errors or omissions contained herein. As manager of the Bridgehouse Funds, Bridgehouse has hired Morningstar Associates Inc. (Morningstar), as portfolio sub-advisors in respect of the Bridgehouse Funds. Units of the Bridgehouse Funds are available through registered dealers only. Securities mentioned herein are not to be construed as a recommendation to buy or sell. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.