



### Management Team

Michael Keaveney, Robert Miehm

FUND DETAILS	
Inception Date:	16-Sep-2016
Fund Net Asset Value:	\$32M
Fund Category:	Canadian Equity
Investment Style:	All Cap Core
Number of Holdings:	36
Distribution Frequency:	Annually
Minimum Investment:	\$1,000

RISK PROFILE				
L	LM	M	MH	H

FUND NUMBER	SALES OPTION	MER (%) <sup>*</sup>	Total Cost (%) Fund Account >\$100K
BIP481	-	0.85%	0.85%

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

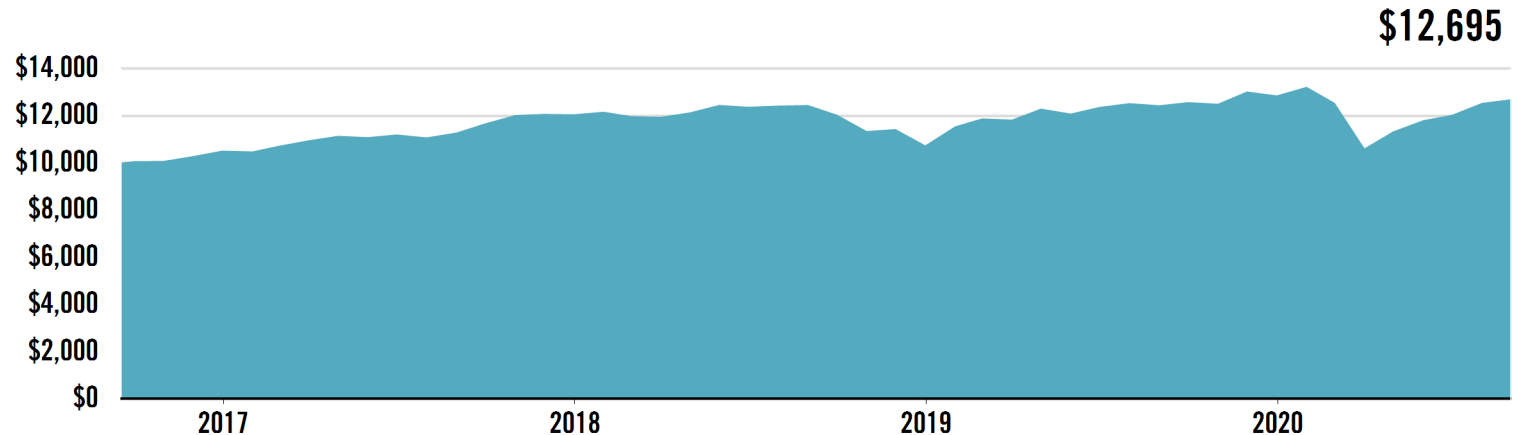
- Highly repeatable investment process that is not skewed towards any one investment style being in/out of favor
- Can access opportunities across the market cap spectrum
- Can avoid expensive stocks and preserve capital in declining markets while also gaining exposure to faster growing businesses

### PERFORMANCE

ANNUALIZED PERFORMANCE (%)	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPT <sup>1</sup>
Morningstar Strategic Canadian Equity Fund	1.26	7.55	-1.24	2.08	4.02	-	-	6.22

CALENDAR YEAR PERFORMANCE (%)	2010	2011	2012	2013	2014	2015	*2016	2017	2018	2019
Morningstar Strategic Canadian Equity Fund	-	-	-	-	-	-	5.15	14.67	-10.92	19.70

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



<sup>1</sup>Since 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. \*Adjusted MER is provided for Funds with management fee reductions in in calendar year 2020 and represents our best estimates of the actual MER for 2020. Management fee rebates are paid when Fund Accounts reach \$100K to generate the fee shown in the "Total Cost" columns.

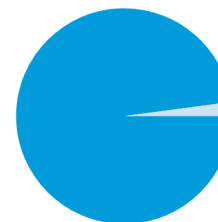
## TOP 25 POSITIONS

	COMPANY	FUND (%)
1.	Canadian National Railway	3.1
2.	Empire Company Ltd.	3.0
3.	Northland Power Inc.	3.0
4.	Bank of Montreal	3.0
5.	National Bank of Canada	3.0
6.	Canadian Pacific Railway Limited	3.0
7.	Cameco Corp.	2.9
8.	CIBC	2.9
9.	Enghouse Systems Ltd.	2.9
10.	Sun Life Financial Inc	2.9
11.	CI Financial Corp	2.9
12.	Dollarama Inc	2.8
13.	CCL Industries Inc. Cl. B	2.8
14.	Royal Bank of Canada	2.8
15.	Toronto Dominion Bank	2.8
16.	TMX Group Ltd	2.8
17.	Toromont Industries Ltd	2.8
18.	Atco Ltd.	2.8
19.	Transcontinental Inc Cl A	2.8
20.	Open Text Corp.	2.8
21.	Stantec	2.7
22.	CGI Inc	2.7
23.	North American Construction	2.7
24.	Alimentation Couche Tard	2.7
25.	Constellation Software Inc.	2.7
	% of Fund	71.1
	Total Number of Companies	36
	Total Net Assets (\$MM)	\$32

## SECTOR EXPOSURE

SECTOR	FUND (%)
Financials	23.0
Industrials	14.3
Energy	13.2
Information Technology	11.0
Materials	9.1
Consumer Staples	8.3
Communication Services	7.6
Utilities	5.8
Consumer Discretionary	2.8
Real Estate	2.6
Other Net Assets	2.1
% of Total	100.0

## ASSET MIX



ASSET CLASS	FUND (%)
Equity	97.9
Cash & Other Assets	2.1



Bridgehouse Asset Managers | [bridgehousecanada.com](http://bridgehousecanada.com)

33 Yonge Street | Suite 300 | Toronto | ON | M5E 1G4 | 888.861.9998

The portfolio does not contain any short positions. The investment portfolio may change due to ongoing portfolio transactions of the investment fund. An updated listing is available on a quarterly basis. Bridgehouse Asset Managers® is a trade name of Brandes Investment Partners & Co. (Bridgehouse.) As the manager of the Bridgehouse Funds, Bridgehouse has hired Morningstar Associates Inc. (Morningstar) as portfolio sub-advisor in respect of certain of the Bridgehouse Funds. Bridgehouse has taken reasonable steps to provide current, accurate information from sources believed to be reliable. Bridgehouse is not responsible for any errors or omissions contained herein. 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. Units and shares of the Bridgehouse Funds are available through registered dealers only. This material has been provided by Bridgehouse and is for informational purposes only. It should not be construed as a recommendation to buy or sell. Securities mentioned herein are not to be construed as a recommendation to buy or sell.