

Brompton North American Financials Dividend ETF

TSX: BFIN

January, 2020 Overview

This ETF provides high monthly distributions and the opportunity for capital gains by investing in an actively managed portfolio of large cap North American financial services companies selected by Brompton, complemented by a proprietary covered call options program to enhance monthly income.

Our PM team first uses a top-down analysis to identify attractive sub-sectors. Rigorous fundamental analysis focuses the portfolio on at least 15 North American Financial Services Companies with a market capitalization of at least \$5 billion. The PMs then actively set the level of covered call writing (up to a maximum of 33%) with the goal of optimizing distributable cash and total returns, and reducing portfolio volatility.

TRENDS DRIVING LONG TERM GROWTH IN NORTH AMERICAN FINANCIALS

1 Strong Growth Potential

Economic growth and declining unemployment lead to higher demand for loans, rising interest rates and margins, and a stable credit environment

In the US, stringent regulation of financial institutions is expected to be relaxed in coming years, providing additional opportunities for growth.

Strong Earnings Growth - S&P 500 Financials Index¹

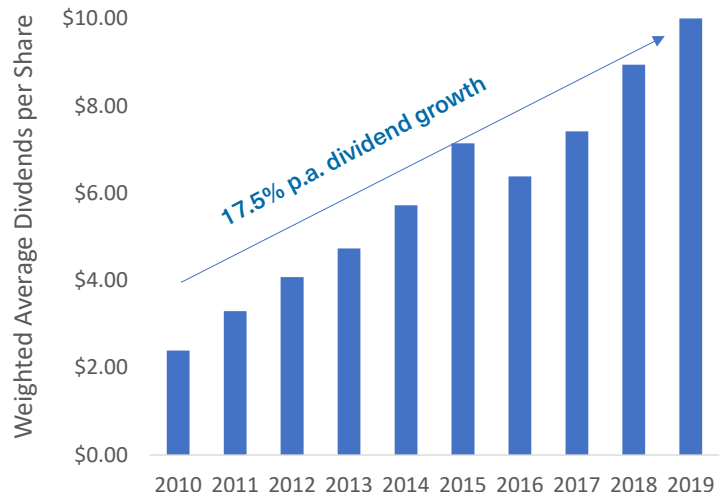


2 Dividend Growth in Financials

Since 2010, Canadian financials have grown dividends by 6.7% p.a. and U.S. financials have grown dividends by 17.5% p.a. on average.

Strong balance sheets, lower tax rates, and prospects for reduced regulatory burden in the U.S. supports higher profitability, further dividend growth, and share buybacks for financial companies.²

Strong Dividend Growth - S&P 500 Financials Index²



¹ Source: Thomson Reuters Datastream, as at December 31, 2019. Reflects 12-month forward weighted average earnings per share for the S&P 500 Financials Index;

² Source: Thomson Reuters Datastream as at December 31, 2019. Reflects 12-month period trailing weighted average dividends per share. US are represented by the S&P 500 Financials Index. Canadian financials are represented by the S&P/TSX Composite Financials Index.

3 Attractive Entry Point

Manager believes financial stocks are currently attractively valued relative to the broader market, representing a compelling entry point.

Based on price-to-earnings multiples ("P/E"), financial stocks are trading close to the lowest level in over 15 years relative to the S&P 500 Index.

S&P 500 Financials Index Relative to S&P 500 Index
Forward Price-to-Earnings³



Select Portfolio Holdings: December 31, 2019⁴



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About Brompton Funds Limited

- Provides investment management and portfolio advisory services to 16 investment funds
- Brompton manages approximately \$2 billion in AUM, including approximately \$1.6 billion in covered call option writing strategies
- Well-respected, engaged Independent Review Committee

For more information, please contact your Investment Advisor or visit www.bromptongroup.com

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³ Source: Thomson Reuters Datastream as at December 31, 2019.

⁴ Please visit www.bromptongroup.com for a portfolio summary.

Commissions, trailing commissions, management fees and expenses all may be associated with ETFs. Please read the prospectus before investing. ETFs are not guaranteed, their values change frequently and past performance may not be repeated.

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