

FUND PROFILE

AS AT SEPTEMBER 30, 2019

TSX Symbol	CAD Hedged	BPRF
	USD	BPRF.U
CUSIP	BPRF	11221N109
	BPRF.U	11221N208
Inception Date	BPRF	Oct. 15, 2018
	BPRF.U	Aug. 12, 2019
NAV	BPRF	\$26.46
	BPRF.U	\$25.55
Distribution Rate¹	BPRF	4.7%
	BPRF.U	4.9%
Distribution Frequency	Monthly	
Total Assets	\$33 million	
Management Fee	0.75% p.a.	
Management Style	Actively Managed	
Manager	Brompton Funds Limited	
Sub-Advisor	Flaherty & Crumrine Inc.	
Registered Account Eligibility?	Yes	
Risk Rating	Low	

THIS ETF IS FOR INVESTORS WHO ARE:

- Seeking monthly cash distributions
- Seeking stable net asset value.
- Seeking primarily investment-grade income sources

ESG SCORE²

B

Overview

This actively managed ETF seeks to provide: (i) stable monthly cash distributions; and (ii) a stable net asset value. The ETF actively invests in a portfolio consisting primarily of U.S. dollar denominated corporate preferred securities, trust preferred securities and other corporate debt. At least 75% of the ETF's portfolio (at the time of investment) consists of securities that are rated investment grade.

The Sub-Advisor, Flaherty & Crumrine, is the longest tenured U.S. investment firm focusing exclusively on managing portfolios of preferred securities for institutional investors. The Sub-Advisor will select a portfolio of preferred investments for the ETF, giving consideration to the opportunity for income, issuer and security diversification, credit quality and duration/interest rate sensitivity.

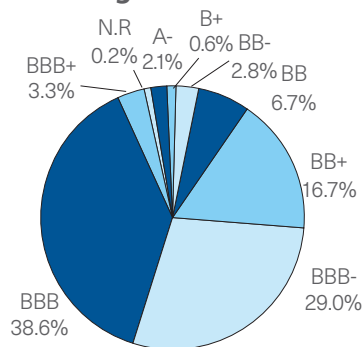
Investment Highlights: Preferred Securities

U.S. preferred securities offer:

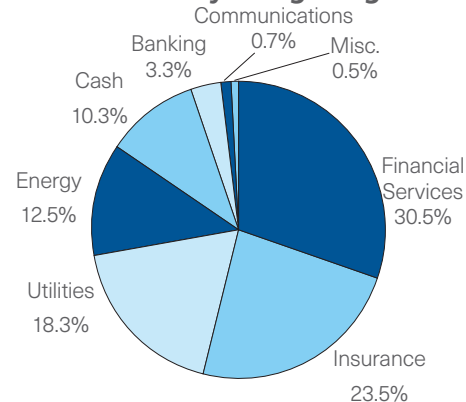
- Primarily investment-grade securities, with higher yield than many other fixed income categories
- Historical outperformance compared to the S&P/TSX Preferred Share Index with lower volatility
- Low correlation of returns; effective tool to diversify portfolio returns and risk

Portfolio: September 30, 2019

Rating Distribution²



Industry Weighting



Portfolio: September 30, 2019

Top 10 Holdings

% of Portfolio

Cash and short-term investments	10.3%
Capital One Financial, 5.00% due December 31, 2049	4.4%
Sempra Energy, 5.75% due July 01, 2079	4.1%
Axis Capital Holdings, 5.50% due December 31, 2049	3.2%
HSBC Holdings PLC, 6.50% due December 31, 2049	3.2%
Enbridge Inc., 6.00% due January 15, 2077	2.8%
Barclays PLC, 8.00% due December 31, 2049	2.8%
Emera Incorporated, 6.75% due June 15, 2076	2.6%
Arch Capital Group Ltd, 5.45% due December 31, 2049	2.6%
Energy Transfer Operating, 7.60% due December 31, 2049	2.3%

Total

38.3%

Sub-Advisor and Manager

Sub-Advisor

Flaherty & Crumrine Incorporated was established in 1983, and specializing in US-dollar-denominated preferred securities and corporate debt instruments. The firm uses 30 years of proprietary data on over 1500 preferred securities to carry out intensive credit analysis, thorough vetting of securities' terms and structures, and active portfolio management, with the goal of exploiting pricing inefficiencies in the fixed income markets to provide attractive rates of return on its funds. As of September 30, 2019 AUM was approximately U.S. \$4.5 billion, primarily in preferred securities .

Manager

Brompton Funds, a division of Brompton Group which was founded in 2000, is an experienced investment fund manager with over \$2.0 billion in assets under management, including Flaherty & Crumrine Investment Grade Preferred Income Fund⁴. Brompton's investment solutions include TSX listed closed-end funds and exchange-traded funds.

⁽¹⁾ Distribution rate based on September 30, 2019 closing market price. Source: Thomson Reuters.

⁽²⁾ Source: Thomson Reuters as at September 30, 2019. Reflects the weighted average ESG Score of the companies held in the portfolio. The ESG Score is an overall score of a company based on the reported information in the environmental, social and corporate governance pillars. Letter grades range from D- for the lowest ESG scores to A+ for the highest scores. See https://www.refinitiv.com/content/dam/marketing/en_us/documents/methodology/esg-scores-methodology.pdf for more information.

⁽³⁾ Excludes cash.

⁽⁴⁾ Please visit www.bromptongroup.com for further information.

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Commissions, trailing commissions, management fees and expenses all may be associated with exchange-traded fund investments. Please read the prospectus before investing. Exchange traded funds are not guaranteed, their values change frequently and past performance may not be repeated.

Certain statements contained in this document constitute forward-looking information within the meaning of Canadian securities laws. Forward-looking information may relate to matters disclosed in this document and to other matters identified in public filings relating to the ETF, to the future outlook of the ETF and anticipated events or results and may include statements regarding the future financial performance of the ETF. In some cases, forward-looking information can be identified by terms such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "predict", "potential", "continue" or other similar expressions concerning matters that are not historical facts. Actual results may vary from such forward-looking information. Investors should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date hereof and we assume no obligation to update or revise them to reflect new events or circumstances.