



Brompton Flaherty & Crumrine Investment Grade Preferred ETF

TSX: BPRF

June, 2021

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, and may also invest in Canadian preferred shares with foreign currency substantially hedged to the Canadian dollar. At least 75% of the ETF's portfolio (at the time of investment) consists of securities that are rated investment grade. 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, among other factors.

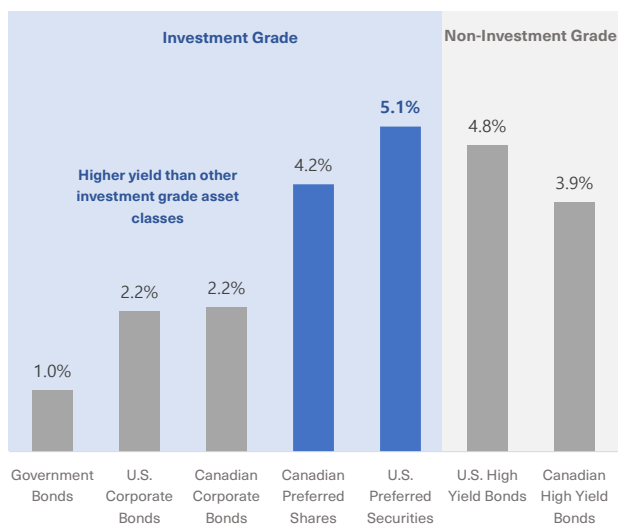
The Sub-Advisor, Flaherty & Crumrine Incorporated was established in 1983, and specializes in US-dollar-denominated preferred securities and corporate debt instruments. The firm uses 30 years of proprietary data on over 1500 preferred securities to carry out intensive credit analysis, thorough vetting 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.

PREFERRED SECURITIES - INVESTMENT RATIONALE

1 High Quality, Attractive Income

Portfolio comprised primarily of investment grade U.S. preferred securities, which provide higher income than many investment grade fixed income categories.¹

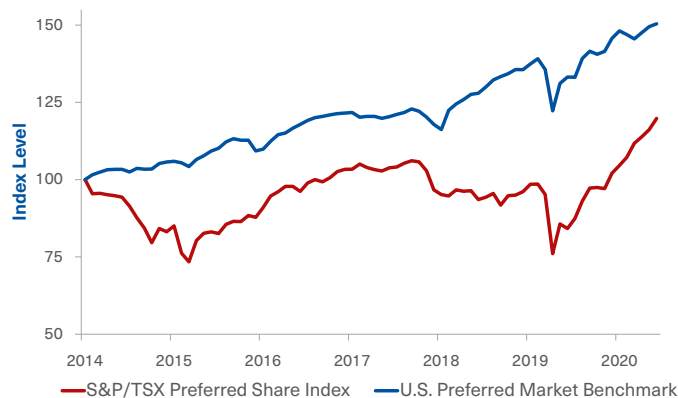
Fixed-Income Yield Comparison¹



2 Historically Resilient

U.S. preferred securities have significantly outperformed Canadian preferred shares over the last 7-years with lower volatility²

U.S. & Canadian Preferred Indices Total Return²



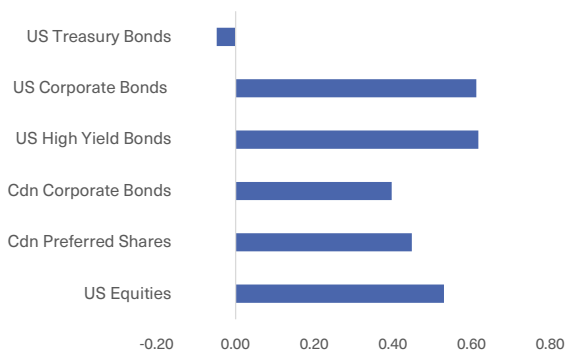
¹Source: Refinitiv Datastream, S&P Dow Jones Indices, as at May 31, 2021. Note: Indices used were ICE BofAML 8% Constrained Core West Preferred & Jr Subordinated Securities Index, ICE BofAML US Corporate Index, ICE BofAML Canadian Corporate Index, ICE BofAML US High Yield Index, ICE BofAML Canada High Yield Index, ICE BofAML US Treasury Index, and S&P/TSX Preferred Share Index.

²Source: Refinitiv Datastream, as at May 31, 2021. The U.S. Preferred Securities Index is represented by the ICE BofAML 8% Constrained Core West Preferred & Jr Subordinated Securities Index.

3 Diversification

Preferred Securities have low correlation of returns to traditional equity and fixed income categories, providing an effective tool to diversify portfolio returns and risk³

Preferred Securities - Low Correlation³ Diversification opportunity when correlation <1



4 Benefits of Active Management

Unlike a passive index, an actively managed ETF can:

- Avoid premium-trading securities that are coming up to a call date, which could lead to loss of principal;
- Select high quality issuers and choose the most attractive Preferred Securities offered by that issuer;
- Access more choice by participating in Institutional Preferreds (which trade like bonds & are 69% of the market); Index ETFs are generally limited to Retail Preferreds (exchange-listed, 31% of the market).

Select Portfolio Holdings: May 31, 2021⁴



Sub-Advisor

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Investor Relations

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Manager

Founded in 2000, Brompton is an experienced investment fund manager with income focused investment solutions including exchange-traded funds (ETFs) and other TSX traded investment funds. Our funds are designed to address investors' cash flow requirements and to provide them with value-added diversification strategies. Since inception, Brompton has paid out over \$2.8 billion in distributions.

BROMPTON
EXCHANGE TRADED FUNDS

³ Source: Morningstar Direct, Refinitiv Datastream, as at May 31, 2021. "US Preferreds" is comprised of 50% of the ICE BofAML 8% Capped Hybrid Preferred Securities Index (P8HO) and 50% of the ICE BofAML 8% Capped Corporate US Capital Securities Index (C8CT) prior to 4/30/2012, and thereafter of the ICE BofAML 8% Constrained Core West Preferred & Jr Subordinated Securities Index (P8JC). Other indices used were the S&P/TSX Preferred Share Index, FTSE Canada All Corporate Bond Index, ICE BofAML U.S. Corporate Index (COA0), ICE BofAML ICE BofAML U.S. Corporate High Yield Index (HOA0), ICE BofAML US Treasury Index Index (GOQ0), and the S&P 500 Index. The correlations are calculated using monthly returns over trailing 15 years.

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

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Commissions, trailing commissions, management fees and expenses may all 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.

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.