

### FUND PROFILE

AS AT JANUARY 31, 2019

TSX Symbol	BPRF
CUSIP	11221N109
Inception Date	Oct. 17, 2018

NAV	\$24.70
Monthly Distribution	\$0.10417
Distribution Rate <sup>1</sup>	5.1%
Total Assets	\$5 million

Management Fee	0.75% p.a.
Currency	Hedged to CAD
Management Style	Actively Managed

Manager	Brompton Funds Limited
Sub-Advisor	Flaherty & Crumrine Inc.

Auditor	PWC
Custodian	CIBC Mellon

Registered Account Eligibility?	Yes
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### THIS ETF IS FOR INVESTORS WHO ARE:

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

### Non-cash Portfolio Statistics Jan 31, 2019

Current Yield	6.39%
YTW	5.48%
Duration (years)	3.9
Average Rating	BBB-

### 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 also 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, 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.

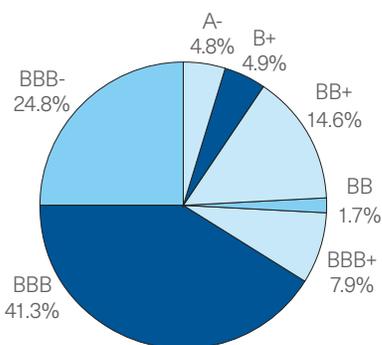
### Investment Highlights: Preferred Securities

Preferred securities offer:

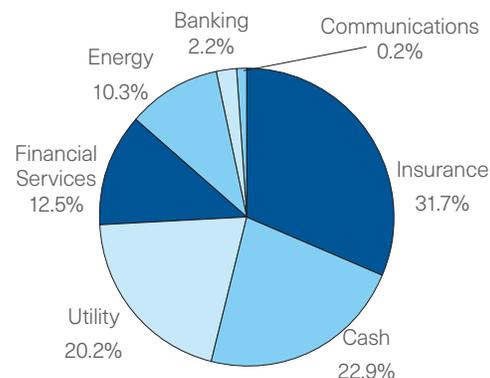
- Primarily investment-grade securities, with higher yield than many other fixed income categories.
- Historical outperformance compared to other fixed income categories during periods of rising long-term interest rates.
- Low correlation of returns; effective tool to diversify portfolio returns and risk

### Portfolio: January 31, 2019

#### Rating Distribution



#### Industry Weighting



### Portfolio: January 31, 2019

#### Top 10 Holdings % of Portfolio

Cash and short-term investments	22.9%
UBS Group Funding Switzerland, 7% due December 31, 2049	4.7%
Barclays PLC, 7.75% due December 31, 2049	4.6%
Delphi Financial Group, 0.00 due May 15, 2037	4.4%
Enbridge Inc., 6.375% due April 15, 2078	3.8%
Metlife Inc., 9.25% due April 8, 2038	3.7%
Duke Energy Corporation, 5.625% due September 15, 2078	3.5%
Emera Incorporated, 6.75% due June 15, 2076	3.4%
PPL Capital Funding Inc. 5.90% due April 30, 2073	3.4%
Prudential Financial Inc., 5.625% due August 15, 2058	3.2%

**Total 57.6%**

## 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 December 31, 2018 AUM was approximately U.S. \$4.0 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 Fund<sup>2</sup>. Brompton's investment solutions include TSX traded funds and mutual funds.

<sup>(1)</sup> Distribution rate based on January 31, 2019 closing price.

<sup>(2)</sup> Please visit [www.bromptongroup.com](http://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.*