

### FUND PROFILE

AS AT NOVEMBER 30, 2018

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

NAV	\$24.42
Monthly Distribution	\$0.10417
Distribution Rate <sup>1</sup>	5.1%
Total Assets	\$1 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

### 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.

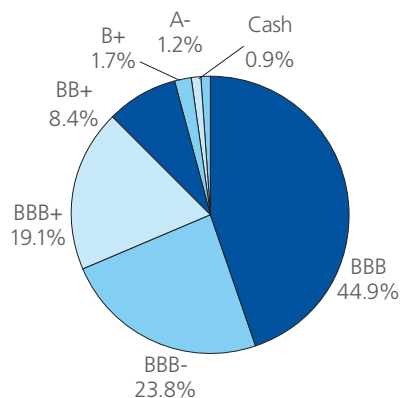
### Investment Highlights: Preferred Securities

Preferred securities offer:

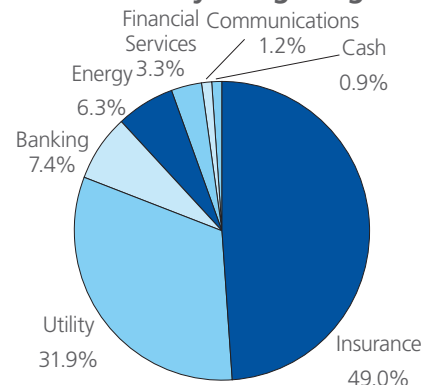
- Primarily investment-grade securities, with higher yield than many other fixed income categories.
- Historical outperformance compared to other fixed income categories during periods of rising long-term interest rates.
- Low correlation of returns; effective tool to diversify portfolio returns and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

### Portfolio: November 30, 2018

#### Rating Distribution



#### Industry Weighting



### Portfolio: November 30, 2018

#### Top 10 Holdings

Top 10 Holdings	% of Portfolio
Algonquin Power & Utilities Corp. 6.875% due Oct 17, 2078	5.1%
DTE Energy Company, 6.00% due December 15, 2076	5.0%
Axis Capital Holdings, 5.50% due December 31, 2049	5.0%
Torchmark Corporation, 6.125% due June 15, 2056	5.0%
Partnerre Ltd., 5.875% due December 31, 2049	4.8%
Reinsurance Group of America, 5.75% due June 15, 2056	4.8%
Duke Energy Coporation, 5.625% due September 15, 2078	4.8%
Unum Group, 6.25% due June 15, 2058	4.8%
Prudential Financial Inc., 5.625% due August 15, 2058	4.7%
Enbridge Inc., 6.375% due April 15, 2078	4.6%

**Total 48.6%**

Portfolio Statistics	Nov 30, 2018
Current Yield	6.26%
YTW	6.22%
Duration	7.1
Average Rating	BBB

## Sub-Advisor and Manager

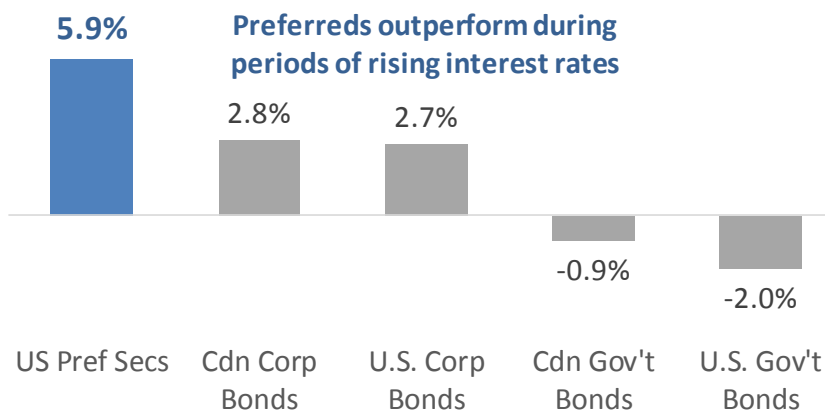
### Sub-Advisor

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, 2018 AUM was approximately U.S. \$4.2 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, mutual funds and flow-through limited partnerships.

### Average Performance During Rising Rate Periods<sup>3</sup>



<sup>(1)</sup> Distribution rate based on November 30, 2018 closing price.

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

<sup>(3)</sup> Source: Bank of America Merrill Lynch, Thomson Reuters Datastream, as at September 28, 2018. Average performance of the Preferred Securities Index and certain bond indexes during all periods since 2008 in which the yield of the 10 Year U.S. Treasury increased by 100 basis points ("bps") or more. The Preferred Securities Index is represented by the ICE BofAML 8% Constrained Core West Preferred & Jr Subordinated Securities Index since March, 2012 and prior to that by an equally weighted average of the performance of the ICE BofAML Hybrid Preferred Securities 8% Constrained Index and the ICE BofAML US Capital Securities 8% Constrained Index. Other indices used were the ICE BofAML Canadian Corporate Index, ICE BofAML US Corporate Index, ICE BofAML Canadian Government Index, and the ICE BofAML AAA US Treasury/Agency Master Index.

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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.

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