

Brompton European Dividend Growth ETF

TSX:EDGF

July, 2020 Overview

This ETF provides high monthly distributions and the opportunity for capital appreciation through an investment in an actively managed portfolio of large cap European dividend growth companies selected by Brompton, complemented by a proprietary covered call options program.

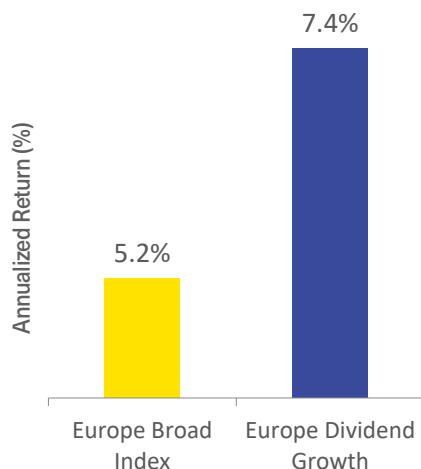
Our PM team first uses a top-down analysis to identify attractive sectors. Rigorous fundamental analysis focuses the portfolio on at least 20 large capitalization European equities that have a history (or, in the managers view, a future likelihood) of dividend growth. The PMs then set the level of covered call writing (up to a maximum of 33%), with the goal of optimizing distributable cash and total returns while reducing portfolio volatility.

EUROPEAN DIVIDEND GROWTH - INVESTMENT RATIONALE

1 Dividend Growth Offers Higher Returns with Lower Risk

Since 2009, the MSCI Europe Dividend Masters Index (an index of European dividend growth equities) has outperformed the MSCI Europe Index by 2.2% per annum while those returns have been less risky (2.2% per annum less annualized volatility).¹

European Dividend Growth Outperformance¹

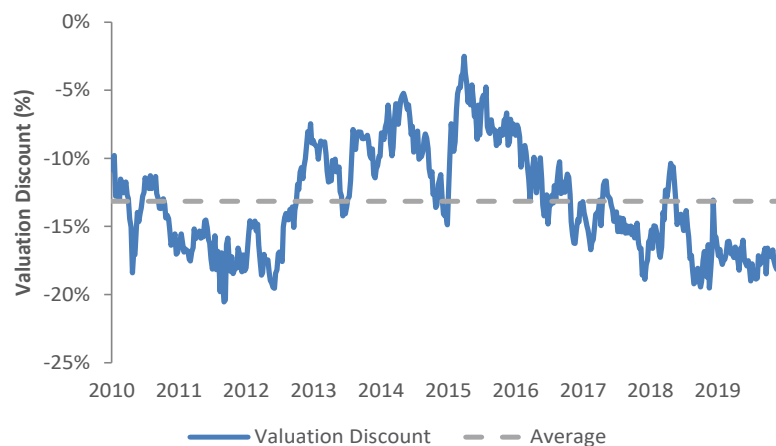


2 Valuation Reasonable Given Growth Prospects

European equities are currently trading at a 18% discount to U.S. equities, near the low end of the ten-year range.²

Forward-looking earnings growth for European equities is in line with the U.S. with consensus estimates of 11.9% earnings growth for European equities over the next twelve months.²

Europe Valuation Discount to the U.S.²



¹ Source: MSCI, as at December 31, 2019 (Reflects 10-yr period to December 31, 2019).

² Source: Bloomberg as of December 31, 2019. Data based on forward 12-month consensus earnings expectations for STOXX 600 (Europe) and S&P 500 (U.S.).

3 Diversification Benefits

European equities provide opportunity for Canadians to diversify in sectors that are underrepresented in Canada.

Canadian market is overweight financials, energy, materials, real estate, communication services and utilities, and underweight healthcare, consumer sectors, industrials and information technology.

S&P/TSX Composite Index Relative to MSCI Europe Index Weight³

Healthcare	-12.4%	Canada Underweight
Consumer Staples	-9.9%	
Consumer Discretionary	-5.9%	
Industrials	-2.9%	
Information Technology	-0.3%	
Utilities	+0.4%	Canada Overweight
Communication Services	+1.2%	
Real Estate	+2.1%	
Materials	+4.0%	
Energy	+10.3%	
Financials	+14.1%	

Select Portfolio Holdings: June 30, 2020⁴



About Brompton Funds Limited

- Provides investment management and portfolio advisory services to 18 investment funds
- Brompton manages approximately \$1.6 billion in AUM, including approximately \$1.3 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: Source: MSCI, S&P Dow Jones Indices, 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.

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.