

**FUND PROFILE**

AS AT JUNE 30, 2022

<b>TSX Symbol</b>	SSF.UN
<b>Total Assets</b>	\$90 million
<b>Inception Date</b>	Nov. 1, 2011
<b>NAV - Class A</b>	\$7.02
<b>NAV - Class U</b>	US \$6.83
<b>Management Fee</b>	1.25% p.a.
<b>Distrb. Per Unit:</b>	
<b>Class A</b>	\$0.0425 monthly/\$0.51 p.a. <sup>1</sup>
<b>Class U</b>	US \$0.04 per month/\$0.48 p.a.
<b>Distrb. Rate (Class A)</b>	7.1% <sup>2</sup>

**Sub-Advisor**

Nuveen Asset Management



**Larry Holenthaler**  
 Client Portfolio Manager



**Scott Caraher**  
 Head of Senior Loans

Nuveen Asset Management, LLC, specializes in the management of debt and equity strategies including senior loan portfolios with US\$300 billion assets under management as of 03/31/2022.

**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.

**Why Invest?**

- High level of capital preservation as Senior Loans have first priority of repayment and are secured by the issuer's assets
- Low interest rate risk as the floating rate coupons on Senior Loans protect investors from capital loss when interest rates rise
- Senior Loan Index has had positive returns in 28 of the past 30 years<sup>3</sup>
- Experienced Sub-Advisor: Nuveen Asset Management

**Investment Objectives**

- Provide monthly distributions, and
- Preserve capital.

The Fund was created to invest in an actively managed, diversified portfolio consisting primarily of short-duration floating rate senior corporate instruments, including senior loans and other senior debt obligations of North American non-investment grade corporate borrowers.

**Portfolio**

June 30, 2022

Sector Allocation	% of Portfolio
Technology	18.5%
Services	13.7%
Oil and gas	9.0%
Healthcare Providers & Services	7.7%
Cash & short-term inv.	7.7%
Media	7.5%
Consumer products	6.2%
Hotels, Restaurants & Leisure	4.7%
Other	4.4%
Material	3.6%
Telecommunications	3.5%
Pharmaceuticals	3.3%
Healthcare equipment & Supplies	3.2%
Retail	2.8%
Electronics	2.1%
Banking and finance	2.1%
<b>Total</b>	<b>100.0%</b>

Asset Type	% of Portfolio
Senior Loans	84.1%
Equities	6.1%
Fixed Income	2.1%

Currency	% of Portfolio	Credit Suisse LL
U.S. Dollar	100.0%	100.0%
U.S.	89.80%	88.80%
Non U.S.	10.20%	11.20%

Issue Size	% of Portfolio	Credit Suisse LL
Below \$150m	0.1%	0.9%
\$150m - \$300m	2.2%	4.9%
\$300m - \$500m	4.5%	10.9%
\$500m - \$1b	16.5%	26.9%
Over \$1b	65.7%	56.4%
N/A	11.0%	0.0%

Portfolio Statistics	% of Portfolio	Credit Suisse LL
Num. of Issuers	243	1406
Price	91.35	93.23
Spread	363bp	366bp
Coupon	5.07%	5.27%
Current Yield	5.50%	5.80%
Yield to 3-yr	10.66%	10.20%
Discount Margin to 3-yr	745bp	700bp
Yield to Maturity	9.44%	9.35%
Effective Duration	0.24yrs	0.18yrs
Avg. Maturity	4.5yrs	4.7yrs
Avg. Rating	B+	B+

Top 10 Holdings	% of Portfolio
Cash and short-term investments	7.7%
QuarterNorth Energy Holding Inc.	2.5%
QuarterNorth Energy Holding Inc. Penny Warrants expiry August 27, 2028	1.5%
Revlon Consumer Products Corporation 2016 Term Loan	1.5%
Clear Channel Outdoor Holdings, Inc. Term Loan B	1.4%
Parexel Term Loan B	1.2%
Zelis Healthcare Corp. 2021 Term Loan	1.1%
QuarterNorth Energy Holding Inc. 2nd Lien Term Loan	1.1%
Onex Carestream Finance LP Second Lien Term Loan	1.1%
Harvey Gulf International Marine, Inc. Term Loan	1.1%
<b>Total</b>	<b>20.2%</b>

## Historical Performance

June 30, 2022

Annual Compound Returns <sup>4</sup>	YTD	1-YR	3-YR	5-YR	10-YR	S.I. A & U
SSF - Class A	(7.6%)	(4.2%)	0.8%	1.8%	3.9%	4.4%
SSF - Class U	(7.7%)	(4.4%)	1.2%	2.2%	3.9%	4.3%

<sup>(1)</sup> Distribution per unit as of June 30, 2022.

<sup>(2)</sup> Distribution rate is based on market price as at June 30, 2022. Source: Thomson Reuters.

<sup>(3)</sup> Source: Credit Suisse, as at March 31, 2022. As represented by the Credit Suisse Leveraged Loan Index.

<sup>(4)</sup> Returns are for the periods ended June 30, 2022 and are unaudited. Class A & U inception date November 1, 2011. The table shows the Fund's compound return for each period indicated. Past performance does not necessarily indicate how the Fund will perform in the future. The information shown is based on Net Asset Value per unit and assumes that distributions made by the Fund on its units in the period shown were reinvested at Net Asset Value per unit in additional units of the Fund.

This document is for information purposes only and does not constitute an offer to sell or a solicitation to buy the securities referred to herein. The opinions contained in this report are solely those of Brompton Funds Limited ("BFL") and are subject to change without notice. BFL makes every effort to ensure that the information has been derived from sources believed to be reliable and accurate. However, BFL assumes no responsibility for any losses or damages, whether direct or indirect which arise from the use of this information. BFL is under no obligation to update the information contained herein. The information should not be regarded as a substitute for the exercise of your own judgment. Please read the Fund's annual information form before investing.

You will usually pay brokerage fees to your dealer if you purchase or sell units of the Fund on the Toronto Stock Exchange or alternative Canadian trading system (an "exchange"). If the units are purchased or sold on an exchange, investors may pay more than the current net asset value when buying units of the investment fund and may receive less than the current net asset value when selling them.

There are ongoing fees and expenses associated with owning units of an investment fund. An investment fund must prepare disclosure documents that contain key information about the Fund. You can find more detailed information about the Fund in these documents. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account certain fees such as redemption costs or income taxes payable by any securityholder that would have reduced returns. Investment 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 Fund, to the future outlook of the Fund and anticipated events or results and may include statements regarding the future financial performance of the Fund. 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.

### Investor Relations

PHONE 416.642.6000  
TOLL FREE 1.866.642.6001  
FAX 416.642.6001  
EMAIL [info@bromptongroup.com](mailto:info@bromptongroup.com)

### Website

[www.bromptongroup.com](http://www.bromptongroup.com)

### Address

Bay Wellington Tower,  
Brookfield Place  
181 Bay Street  
Suite 2930, Box 793  
Toronto, Ontario M5J 2T3