

January 2026

Dear Investor,

I would like to take this opportunity to thank you for your continued interest in Brompton Funds. For over 25 years, Brompton has been striving to provide unique, well-conceived investments with a focus on low management fees, performance-driven diversification strategies and attractive income and growth solutions for various market cycles.

2025 was a difficult yet rewarding year for those that managed to stay invested, and our investment solutions demonstrated that they are well positioned for uncertain markets. Performance in the first half of the year in all major equity markets was negatively impacted by the uncertainty of US global tariff policy and indeed there was a meaningful decline in global markets through to May. The latter half of the year was marked with improvement in equity and fixed income markets as global trade policy was better understood and concerns were somewhat moderated. The Magnificent 7 led the charge by posting significant returns from the April lows stemming from their transformational investment focus on Artificial Intelligence.

This year our ***Brompton Tech Leaders Income ETF*** won the Lipper Award¹ for the best sector equity fund over 10-years and our ***Brompton Global Infrastructure ETF*** is a category leader with a 5-Star overall Morningstar RatingTM and one of the top performing funds in the Global Infrastructure category². Both technology and infrastructure continue to be important government policy and investment themes going into 2026 and active management allows our team to navigate change by separating the noise from the signal, to seek to improve long-term risk adjusted returns.

In 2026 we expect global growth to be around 3% and markets will continue to provide attractive returns, but the path may not be smooth – it usually isn't. We expect equity markets will continue to broaden out beyond the Magnificent 7, and we have started to see signs of that already. In 2024, we launched a series of index funds which focus on corporate cash flow generators with attractive equity valuations, called the Brompton Cash Flow Kings ETF series, which perform well when investors broaden their holdings beyond a narrow focus on Tech stocks. In 2025, ***Brompton Canadian Cash Flow Kings ETF*** and ***Brompton International Cash Flow Kings ETF*** were among the top performing funds in their respective Canadian and International Equity fund categories³ with little exposure to technology or financials. Focusing on value investing provides a measure of downside protection when markets decline and it provides a measure of upside capture when markets broaden out beyond momentum or growth stocks. We believe 2026 is well positioned for this investment approach.

In the enclosed table you can quickly scan the Brompton Funds line-up. Our performance across all equity and fixed income categories in 2025 was strong with a number of funds delivering exceptional returns. I encourage you to explore the line-up and ask our team how we can help find the right product for your portfolio. We pride ourselves on exceptional client service which includes providing a wealth of resource tools for investors and advisors.

Enclosed please find a request for financial statements. With this, you may elect to receive a copy of the 2025 Annual Report and/or the 2026 Semi-Annual Report for any of your Brompton investments. These reports include financial statements and the management report of fund performance, as well as commentaries from our portfolio managers and complete portfolio holdings. We encourage you to take this opportunity to learn more about your investment, or other Brompton investment products, by requesting these reports or by visiting our website. Our website includes a wealth of additional information, including Brompton Insights research notes, a media library, recorded videos, webinars and presentations providing fund and sector updates.

Tax slips to complete your 2025 tax return will be provided by your investment dealer. If you have questions about any Brompton fund, please call our investor relations line at 1-866-642-6001 or 416-642-6000, email us at info@bromptongroup.com or visit our website at www.bromptongroup.com.

On behalf of the entire Brompton team, thank you for your trust and support.

Yours truly,
Brompton Funds



Mark A. Caranci
President & Chief Executive Officer



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As at December 31, 2025		Market Distribution Rate ⁴	Cash Distributions per Unit/Share Since Inception	Annual Compound Returns as at December 31, 2025 ⁵					Distribution Frequency	Inception Date
				1 Year	3 Years	5 Years	10 Years	Since Inception		
ENHANCED INCOME & GROWTH										
SBC	Brompton Split Banc Corp.	9.1%	\$23.75	69.1%	39.2%	28.0%	20.2%	14.2%	Monthly	16-11-05
LBS	Life & Banc Split Corp.	10.0%	\$21.25	63.1%	46.4%	35.1%	22.2%	14.4%	Monthly	17-10-06
LCS	Brompton Lifeco Split Corp.	8.1%	\$10.08	43.8%	60.5%	42.1%	20.7%	8.4%	Monthly	18-04-07
DGS	Dividend Growth Split Corp.	15.4%	\$18.19	37.6%	35.0%	32.7%	19.1%	12.4%	Monthly	03-12-07
GDV	Global Dividend Growth Split Corp.	9.8%	\$9.05	27.7%	33.6%	18.1%	-	14.5%	Monthly	15-06-18
PWI	Power & Infrastructure Split Corp.*	9.9%	\$3.88	23.5%	31.9%	-	-	13.8%	Monthly	21-05-21
BMAX	Brompton Enhanced Multi-Asset Income ETF	9.9%	\$4.23	18.0%	16.2%	-	-	17.2%	Monthly	18-10-22
ESP	Brompton Energy Split Corp.	n/a	\$3.92	13.0%	5.9%	n/a ⁷	-0.6%	-5.4%	Monthly	24-02-15
CLSA	Brompton Split Corp. Enhanced Equity Income ETF	n/a ^{††}	\$1.14	n/a ^{††}	-	-	-	-	Monthly	20-03-25
GROWTH										
KNGC	Brompton Canadian Cash Flow Kings ETF	2.7%	\$0.33	39.8%	-	-	-	28.6%	Quarterly	30-05-24
KNGX	Brompton International Cash Flow Kings ETF	2.4%	\$0.37	34.1%	-	-	-	18.5%	Quarterly	16-07-24
KNGU	Brompton U.S. Cash Flow Kings ETF	1.8%	\$0.22	5.7%	-	-	-	9.0%	Quarterly	30-05-24
INCOME & GROWTH										
BGIE	Brompton Global Infrastructure ETF	5.2%	\$6.77	21.7%	16.9%	12.8%	-	13.3%	Monthly	30-04-20
EDGF	Brompton European Dividend Growth ETF	5.9%	\$4.54	20.1%	14.8%	8.7%	-	7.9%	Monthly	21-07-17
BDIV	Brompton Global Dividend Growth ETF	6.0%	\$9.25	18.6%	18.4%	10.9%	-	9.3%	Monthly	17-10-18
TLF	Brompton Tech Leaders Income ETF**	6.3%	\$12.33	18.3%	28.5%	14.5%	18.9%	14.5%	Monthly	20-05-11
BFIN	Brompton North American Financials Dividend ETF**	5.7%	\$8.28	18.2%	19.5%	12.5%	-	10.3%	Monthly	17-10-18
BLOV	Brompton North American Low Volatility Dividend ETF	4.1%	\$5.35	14.5%	7.9%	7.0%	-	8.2%	Monthly	30-04-20
HIG	Brompton Global Healthcare Income & Growth ETF**	8.3%	\$6.37	13.5%	3.7%	3.5%	5.3%	5.5%	Monthly	24-09-15
FIXED & FLOATING RATE INCOME										
ESP.PR.A	Brompton Energy Split Corp.	6.9%	\$6.67	7.7%	8.0%	18.6%	7.0%	6.8%	Quarterly	24-02-15
LBS.PR.A	Life & Banc Split Corp.	6.8%	\$10.37	7.4%	6.9%	6.4%	5.8%	5.5%	Quarterly	17-10-06
LCS.PR.A	Brompton Lifeco Split Corp.	6.3%	\$10.74	7.2%	6.8%	6.7%	6.4%	5.9%	Quarterly	18-04-07
BEPR	Brompton Flaherty & Crumrine Enhanced Investment Grade Preferred ETF**	9.1%	\$22.27	6.9%	9.1%	2.4%	4.9%	4.9%	Monthly	15-12-04
DGS.PR.A	Dividend Growth Split Corp.	6.4%	\$9.74	6.9%	6.2%	5.9%	5.7%	5.5%	Quarterly	03-12-07
SBC.PR.A	Brompton Split Banc Corp.	5.9%	\$10.37	6.4%	6.4%	5.9%	5.4%	5.3%	Quarterly	16-11-05
SPLT	Brompton Split Corp. Preferred Share ETF	6.0%	\$1.68	6.0%	-	-	-	10.3%	Monthly	12-06-23
BPRF	Brompton Flaherty & Crumrine Investment Grade Preferred ETF**	5.8%	\$9.15	5.8%	7.6%	2.4%	-	4.2%	Monthly	15-10-18
GDV.PR.A	Global Dividend Growth Split Corp.	4.7%	\$3.77	5.1%	5.1%	5.1%	-	5.1%	Quarterly	15-06-18
PWI.PR.A	Power & Infrastructure Split Corp.*	4.9%	\$2.31	5.1%	5.1%	-	-	5.1%	Quarterly	21-05-21
BAAA	Brompton Wellington Square AAA CLO ETF**	n/a ⁶	\$0.71	n/a ⁶	-	-	-	-	Monthly	22-04-25
BBBB	Brompton Wellington Square Investment Grade CLO ETF** [†]	n/a ⁶	\$0.32	n/a ⁶	-	-	-	-	Monthly	03-10-25

* Sustainable Power & Infrastructure Split Corp. changed its name to Power & Infrastructure Split Corp. on January 19, 2026.

** also has a USD denominated unit

[†] On January 13, 2026 Symphony Floating Rate Senior Loan Fund merged into Brompton Wellington Square Investment Grade CLO ETF.

^{††}Brompton Split Corp. Enhanced Equity Income ETF (CLSA) launched on March 20, 2025 at a net asset value (NAV) of \$10.00 per unit. At December 31, 2025, the NAV was \$14.13 per unit and CLSA paid out \$1.14 per unit in distributions in 2025. A market distribution rate and annual compound returns have not been provided as CLSA has been in existence for less than one year.

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Disclaimers

- ¹ LSEG Lipper Fund Awards, © 2025 LSEG. All rights reserved. Used under license. LSEG Lipper Fund Awards Canada 2025 Winner, Brompton Tech Leaders Income ETF, Best Sector Equity Fund over ten years, out of a total of 17 funds. The corresponding Lipper Leader ratings of TLF for the period ending July 31, 2025 were as follows: 3 (3 years), 5 (5 years), 4 (10 years). The LSEG Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The LSEG Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is an objective, quantitative, risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the LSEG Lipper Fund Award. For more information, see lipperfundawards.com. Although LSEG Lipper makes reasonable efforts to ensure the accuracy and reliability of the data used to calculate the awards, their accuracy is not guaranteed.
- ² Morningstar ratings reflect performance as of December 31, 2025 and are subject to change monthly. Overall 5-star rating out of 111 Global Infrastructure Equity funds. 1-year: 5-stars (116 funds), 3-years: 5-stars (111 funds), 5-years: 5-stars (82 funds). The ratings are calculated from a fund's 3, and 5-year returns measured against 91-day Treasury bill and peer group returns. For each time period the top 10% of the funds in a category get five stars. The Overall Rating is a weighted combination of the 3, and 5-year ratings. Brompton Global Infrastructure ETF ranked 2nd on an absolute basis out of 82 funds in the Global Infrastructure category over 5-years, 2nd out of 111 funds over 3-years, and 10th out of 116 funds over 1-year. For greater detail see www.morningstar.ca. © 2026 Morningstar Research Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.
- ³ Morningstar Direct. Based on total return as of December 31, 2025, Brompton Canadian Cash Flow Kings ETF ranked 2nd percentile out of 601 funds over 1-year in the Canadian Equity category. Brompton International Cash Flow Kings ETF ranked 6th percentile out of 660 funds over 1-year in the International Equity category. Morningstar category % rank is a fund's total-return percentile rank relative to all funds in the same category. The highest (or most favorable) percentile rank is one and the lowest (or least favorable) percentile rank is 100. Past performance is no guarantee of future results. © 2026 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.
- ⁴ Market distribution rate is calculated as the annualized distribution rate based on the latest distribution declared by a fund as of December 31, 2025 divided by the closing price on December 31, 2025 on the Toronto Stock Exchange ("TSX").
- ⁵ Returns are for the period ended December 31, 2025 and are unaudited. The table shows each fund's compound return for each period indicated. The performance shown is based on net asset value per unit/share or the redemption price per preferred share and assumes that cash distributions made by a fund during the periods shown were reinvested at net asset value per unit/share or the redemption price per preferred share, as applicable, in additional units/shares of a fund.
- ⁶ A market distribution rate and annual compound returns have not been provided as the fund has been in existence for less than one year.
- ⁷ The 5-year return for ESP's class A shares is not determinable as the comparative net asset value per class A share was zero.

Commissions, trailing commissions, management fees and expenses all may be associated with exchange-traded fund investments. Please read the prospectus before investing. 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 sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Exchange-traded funds are not guaranteed, their values change frequently and past performance may not be repeated.

You will usually pay brokerage fees to your dealer if you purchase or sell shares/units of the investment fund on the TSX or other alternative Canadian trading system (an "exchange"). If the shares/units are purchased or sold on an exchange, investors may pay more than the current net asset value when buying shares/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 shares/units of an investment fund. An investment fund must prepare disclosure documents that contain key information about a fund. You can find more detailed information about a fund in the public filings available at www.sedarplus.ca. The indicated rates of return are the historical annual compounded total returns including changes in share or 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 funds, to the future outlook of the funds and anticipated events or results and may include statements regarding the future financial performance of the funds. 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.

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