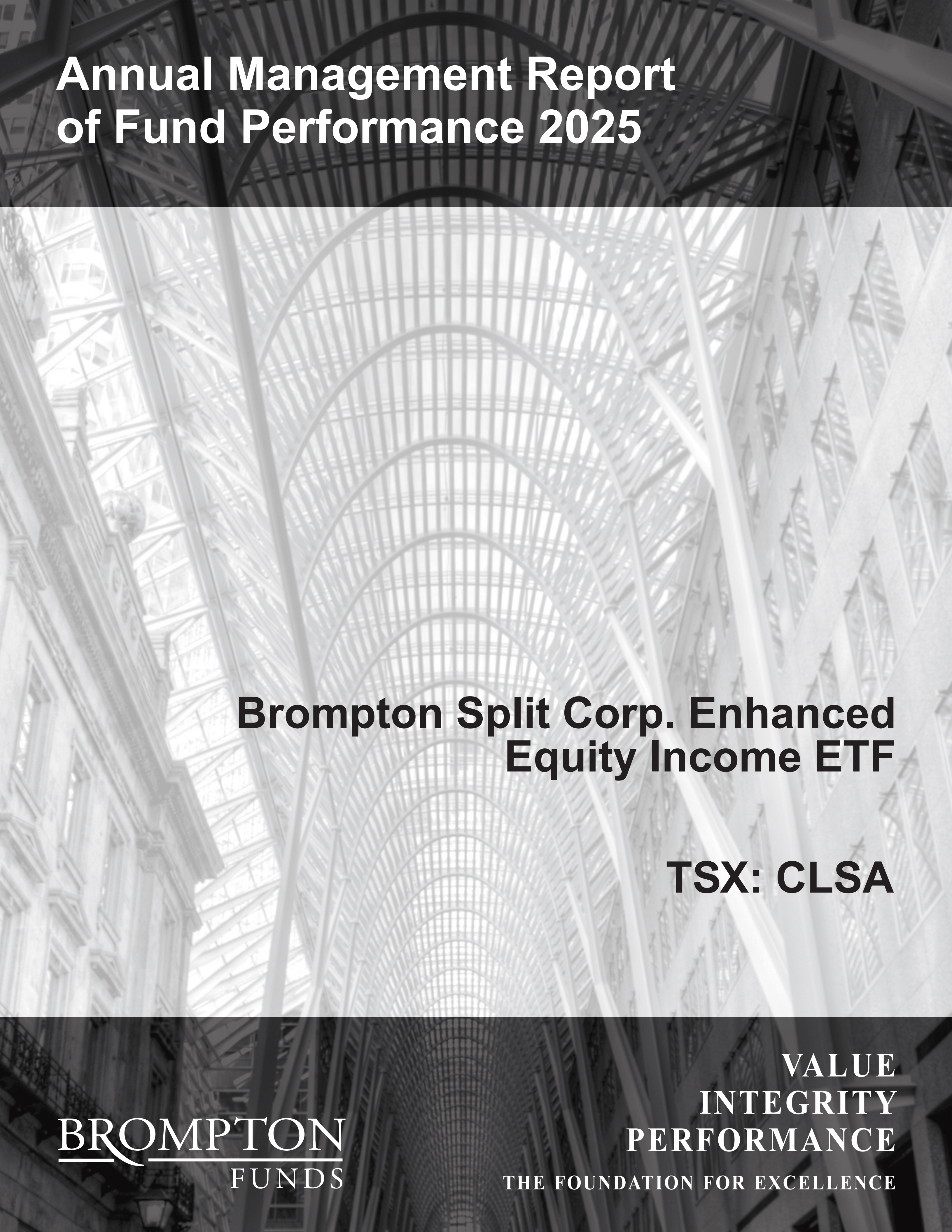

Annual Management Report of Fund Performance 2025

Brompton Split Corp. Enhanced Equity Income ETF

TSX: CLSA

BROMPTON FUNDS

VALUE
INTEGRITY
PERFORMANCE

THE FOUNDATION FOR EXCELLENCE

MANAGEMENT REPORT OF FUND PERFORMANCE

March 13, 2026

This annual management report of fund performance for Brompton Split Corp. Enhanced Equity Income ETF (formerly known as Brompton Split Corp. Class A Share ETF) (the "Fund") contains financial highlights but does not contain the audited annual financial statements of the Fund. The audited annual financial statements follow this report. You may obtain a copy of the audited annual and unaudited interim financial statements, at no cost, by calling 1-866-642-6001 or by sending a request to Investor Relations, Brompton Funds, Bay Wellington Tower, Brookfield Place, 181 Bay Street, Suite 2930, Box 793, Toronto, Ontario, M5J 2T3, or by visiting our website at www.bromptongroup.com or SEDAR+ at www.sedarplus.ca. Unitholders may also contact Brompton Funds by using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, Independent Review Committee's report, or quarterly portfolio disclosure.

THE FUND

Brompton Split Corp. Enhanced Equity Income ETF is a mutual fund trust managed by Brompton Funds Limited (the "Manager"). The Fund is an exchange-traded ("ETF") alternative mutual fund, and the units of the Fund are traded on the Toronto Stock Exchange ("TSX") under the symbol CLSA. The units are RRSP, DPSP, RRIF, RESP, TFSA and FHSA eligible.

INVESTMENT OBJECTIVES AND STRATEGIES

The investment objectives of the Fund are to provide unitholders with: (a) monthly distributions and (b) the opportunity for capital preservation, primarily through a portfolio of Split Corp. Class A Shares.

The Fund seeks to achieve its investment objectives by primarily investing in an actively managed portfolio of Split Corp. Class A Shares offered by Canadian split share corporations listed on a Canadian exchange. Split Corp. Class A Shares provide enhanced capital appreciation potential and attractive monthly income through investing in portfolios of dividend-paying equities. The Fund may also invest in ETFs, other investment funds, equities or income-generating securities including preferred shares of Canadian split share corporations, and securities that are convertible into any of the above, provided such investments are consistent with the Fund's investment objectives.

The Fund is considered an "alternative mutual fund" within the meaning of NI 81-102 as it may hold more that 10% of its assets in Split Corp. Class A Shares and because it may borrow for investment purposes. The Fund currently does not use leverage; however, it may use leverage in certain circumstances to enhance dividend income or to pursue attractive investment opportunities, as determined by the Manager, in its sole discretion, from time to time. The Fund does not expect to employ leverage more than 15% of its Net Asset Value.

RECENT DEVELOPMENTS

Increase in Distribution Rate

On January 23, 2026, the Fund announced an increase in the monthly distribution rate to $0.18 per unit for the record dates from January to March 2026. The new distribution rate reflects an increase of 38.5% from the previous rate. When the Fund was launched in March 2025, cash distributions were expected to be approximately 12% per annum on the initial $10.00 net asset value ("NAV") per unit. The Fund currently expects cash distributions to be approximately 15% per annum, based on the most recent NAV per unit.

Fund Name Change

On November 10, 2025, the Fund's name was changed from "Brompton Split Corp. Class A Share ETF" to "Brompton Split Corp. Enhanced Equity Income ETF". There were no material changes to the Fund's investment objectives and strategies.

RISKS

Risks associated with an investment in the units of the Fund are discussed in the Fund's prospectus, which is available on the Fund's website at www.bromptongroup.com or on SEDAR+ at www.sedarplus.ca. There were no changes to the risks during the period ended December 31, 2025, that could materially affect an investment in the units of the Fund as they were discussed in the Fund's prospectus.

RESULTS OF OPERATIONS

Distributions

Since inception on March 20, 2025, the Fund has declared total cash distributions of $1.14 per unit. This reflected monthly cash distributions of $0.10 per unit from March to June, $0.115 from July to September, and $0.13 from October to December 2025.

Revenue and Expenses

The Fund earned revenue of $0.96 per unit. Expenses amounted to $0.09 per unit.

Net Asset Value

The Net Asset Value per unit of the Fund was $14.13 at December 31, 2025, up from $10.00 at inception. The aggregate Net Asset Value of the Fund was $22.6 million at December 31, 2025. During the period, the Fund had net subscriptions of $18.8 million.

Investment Portfolio

As at December 31, 2025, the Fund's investment portfolio included 13 Canadian split corp. class A shares, which offer enhanced exposure to high-quality, dividend paying stocks. Since the commencement of operations in March 2025, the Fund bought 14 securities and sold 1 security The investment weightings and a detailed listing of the Fund's holdings are provided in the financial statements.

The Fund's investments recorded a net realized and change in unrealized gain of $4.1 million. All of the Fund's holdings produced net gains during the period; Life & Banc Split Corp. Class A Shares had the largest net gains at $0.8 million followed by Financial 15 Split Corp., North American Financial 15 Split Corp., and Brompton Split Banc Corp. each of which contributed net gains of $0.6 million. A detailed portfolio review is provided in the Portfolio Manager's Report.

Liquidity and Capital Resources

To provide liquidity for unitholders, units of the Fund are listed on the TSX. As an ETF, the Fund has a designated broker who has an active bid/ask offer price, which approximates the Net Asset Value per unit to provide significant daily trading liquidity for the Fund's units.

RELATED PARTY TRANSACTIONS

Related party transactions consist of services provided by the Manager pursuant to a management agreement. See the Management Fees section below.

MANAGEMENT FEES

Pursuant to a management agreement, the Manager provides management and administrative services to the Fund, for which it is paid a management fee equal to 0.60% per annum of the average Net Asset Value of the Fund, plus applicable taxes. For the period, gross management fees were $49.8 thousand. In addition to the management fees, the Fund is responsible for costs and expenses for compliance and regulatory, brokerage expenses and commissions, income and any applicable taxes including HST of operating expenses. The Manager is responsible for all other costs and expenses of the Fund, including fees payable to the Custodian, registrar and transfer agent and to other service providers, exclusive of HST.

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help readers understand the Fund's financial performance for the fiscal period indicated. This information is derived from the Fund's audited annual financial statements which have been prepared in accordance with IFRS Accounting Standards. *The information in the following tables is presented in accordance with National Instrument ("NI") 81-106 and, as a result, does not act as a continuity of opening and closing Net Assets per unit*. The increase (decrease) in Net Assets from operations is based on average units outstanding during the period, and all other numbers are based on actual units outstanding at the relevant point in time.

Net Assets per Unit

For the period ended December 31	2025[1] $
Net Assets, beginning of period[2]	**10.00**
Increase (decrease) from operations:[3]	
Total revenue	**0.96**
Total expenses	**(0.09)**
Realized gains (losses)	**0.30**
Unrealized gains (losses)	**4.98**
Total increase (decrease) in Net Assets from operations	**6.15**
Distributions to unitholders:[2]	
Investment income	**0.52**
Capital Gains	**0.25**
Return of capital	**0.37**
Total distributions to unitholders	**1.14**
Net Assets, end of period[2]	**14.13**

1 Period from March 20, 2025 (commencement of operations) to December 31, 2025.

2 Net Assets per unit and distributions per unit are based on the actual number of units outstanding at the relevant time.

3 The increase (decrease) in Net Assets from operations per unit is based on the weighted average number of units outstanding over the fiscal period.

Ratios and Supplemental Data (Based on Net Asset Value)

As at December 31	2025
Net Asset Value ($) (000s)	**22,611**
Number of units outstanding (000s)	**1,600**
Management expense ratio (“MER”)[1]	**10.71%**
Trading expense ratio[2]	**0.18%**
Portfolio turnover rate[3]	**n/a**
Net Asset Value per unit ($)	**14.13**
Closing market price ($)	**14.20**

1 MER is based on the requirements of NI 81-106 and includes the total expenses (excluding commissions and other portfolio transaction costs) of the Fund for the stated period, including governance expenses, interest expense, and a proportionate share of any Underlying Funds' expenses, and is expressed as an annualized percentage of the average Net Asset Value of the period.

2 The trading expense ratio represents total commissions, transaction costs and a proportionate share of any Underlying Funds' transaction costs expressed as an annualized percentage of daily average Net Asset Value of the Fund during the period.

3 The Fund’s portfolio turnover rate indicates how actively the Fund’s Portfolio Manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the Fund’s portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund. The portfolio turnover rate is not provided when the Fund is less than one year old. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period, excluding cash and short-term investments maturing in less than one year, by the average market value of such investments during the period.

Expense Ratio

The MER was 10.71% in 2025, of which 0.80% was attributable to the Fund's direct operating expenses. The remaining portion of the MER reflects the Fund's proportionate share of the expenses of the underlying Fund's Class A shares. These indirect expenses include distributions paid to preferred shareholders of the underlying investment holdings, which enable the Class A shares held by the Fund to benefit from leveraged performance.

PAST PERFORMANCE

The Fund has not presented its historical performance, as it commenced operations on March 20, 2025, and therefore has been in existence for less than one year.

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2025

Total Net Asset Value	**$ 22,611,289**

Portfolio Composition	**% of Net Asset Value**
Split Corp. Class A Shares	99.2
Total Investments	**99.2**
Cash	0.9
Other net assets (liabilities)	(0.1)
Total Net Asset Value	**100.0**

Holdings	**% of Net Asset Value**
Life & Banc Split Corp. Class A Shares	15.1
Dividend 15 Split Corp. Class A Shares	14.3
Brompton Split Banc Corp. Class A Shares	13.6
Financial 15 Split Corp. Class A Shares	13.5
North American Financial 15 Split Corp. Class A Shares	11.8
Brompton Lifeco Split Corp. Class A Shares	9.2
E Split Corp. Class A Shares	8.2
Global Dividend Growth Split Corp. Class A Shares	4.4
Power & Infrastructure Split Corp. Class A Shares	2.6
Dividend 15 Split Corp. II Class A Shares	2.4
Dividend Growth Split Corp. Class A Shares	1.9
Infrastructure Dividend Split Corp. Class A Shares	1.6
Cash	0.9
Canadian Banc Corp. Class A Shares	0.6
Total	**100.1**

The investment portfolio may change due to ongoing portfolio transactions of the investment fund. Quarterly updates are available on the Fund's website at www.bromptongroup.com within 60 days of each quarter end.

2025 TAX INFORMATION

The following information is applicable to holders who, for the purpose of the Income Tax Act (Canada), are resident in Canada and hold units as capital property outside of an RRSP, DPSP, RRIF, RESP, TFSA or FHSA. Unitholders should receive a T3 slip from their investment dealer providing this information.

T3 supplementary slips for holdings of the Fund will indicate Other Income (Investment Income and Non-Investment Income) in Box 26, Foreign Non-Business Income in Box 25, Capital Gains in Box 21 and Eligible Dividend Income in Box 49. Dividend income is subject to the standard gross-up and federal dividend tax credit rules.

The return of capital component is a non-taxable amount that serves to reduce the adjusted cost base of Fund units and is reported on the T3 supplementary slips in Box 42.

The following table outlines the breakdown in the Fund’s distributions declared in 2025 on a per unit basis.

Record Date	Payment Date	Eligible Dividends $	Capital Gains $	Return of Capital $	Total Distributions $
31-Mar-25	14-Apr-25	0.04571	0.02156	0.03273	0.10000
30-Apr-25	14-May-25	0.04571	0.02156	0.03273	0.10000
30-May-25	13-Jun-25	0.04571	0.02156	0.03273	0.10000
30-Jun-25	15-Jul-25	0.04571	0.02156	0.03273	0.10000
31-Jul-25	15-Aug-25	0.05257	0.02479	0.03764	0.11500
29-Aug-25	15-Sep-25	0.05257	0.02479	0.03764	0.11500
30-Sep-25	15-Oct-25	0.05257	0.02479	0.03764	0.11500
31-Oct-25	14-Nov-25	0.05942	0.02803	0.04255	0.13000
28-Nov-25	12-Dec-25	0.05942	0.02803	0.04255	0.13000
31-Dec-25	15-Jan-26	0.05942	0.02803	0.04255	0.13000
		0.51881	**0.24470**	**0.37149**	**1.13500**

This information is of a general nature and does not constitute legal or tax advice to any particular investor. Accordingly, investors are advised to consult their own tax advisors with respect to their individual circumstances.

MANAGER/PORTFOLIO MANAGER

Founded in 2000, Brompton is an experienced investment fund manager with income and growth focused investment solutions including exchange-traded funds (ETFs) and other TSX traded investment funds. Our funds are designed to address investors’ cash flow requirements and to provide them with value-added diversification strategies. Since inception, Brompton has paid out over $4.0 billion in distributions. For the level of service provided, our funds are known for their low management fees and costs.

BROMPTON FUNDS

PORTFOLIO MANAGER'S REPORT

January 2026

Canadian Market Review

We are turning cautiously optimistic on the Canadian economy for 2026, supported by a more predictable trade landscape. Canada still has one of the lowest tariffs among major U.S. trade partners, and we anticipate constructive progress as the CUSMA renegotiation nears. Monetary easing and fiscal support have helped sustain consumer spending. A recent uptick in job gains between September and November suggests the labour market is more resilient than previously feared. However, challenges remain due to softness in the housing market and a decline in immigration. Nevertheless, Canadian equity markets still look attractive even after registering one of its best annual returns in decades in 2025. Large cap companies, particularly within Banks and Mining, continue to demonstrate robust earnings and revenue growth, providing a solid foundation for the year ahead.

Portfolio Review

Brompton Split Corp. Enhanced Equity Income ETF (CLSA) focuses on investing in a portfolio of corporate split Class A shares to provide monthly distributions. The Fund currently holds 13 Class A securities issued by split share funds with attractive dividend yields. Since the Fund's inception on March 20th, 2025, the Brompton Enhanced Equity Income Share ETF's Net Asset Value increased from $10.00 to $14.13 as of December 31, 2025. The Fund paid out $1.135 in distributions since its inception.

Since inception, the Fund was positively impacted by performance from North American Financial 15 Split Corp, Brompton Split Banc Corp and Canadian Banc Corp and gains were partially detracted by performance from E Split Corp and Infrastructure Dividend Split Corp.

FORWARD-LOOKING STATEMENTS

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.

CORPORATE INFORMATION

Independent Review Committee

Raj Kothari, BComm, MBA, FCPA/FCA

Patricia Meredith, BMath, MBA, PhD, FCPA/FCA

Eric Wetlaufer, BA

Directors and Officers of the Manager

Mark A. Caranci, BComm, CPA, CA
Director, President and
Chief Executive Officer

Christopher S.L. Hoffmann, LLB, MS
Director

Raymond R. Pether, BA, MBA
Director

Ann P. Wong, BA, MAcc, CPA, CA, CFA
Director, Chief Financial Officer and
Chief Compliance Officer

Laura Lau, BASc (Hons), CFA, DMS
Chief Investment Officer

Christopher Cullen, BASc, MBA, CFA
Senior Vice President

Michelle L. Tiraborelli, BSc, MBA
Senior Vice President

Michael D. Clare, BComm (Hons), CPA, CA, CFA
Senior Vice President and
Senior Portfolio Manager

Kathryn A.H. Banner, BA, MA
Senior Vice President and
Corporate Secretary

Manith Phanvongsa, BA
Senior Vice President

Trustee

Brompton Funds Limited

Custodian

CIBC Mellon Trust Company

Auditor

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