

The Independent Review Committees (the “IRC”) of the funds managed by Brompton Funds Limited (the “Funds”), as listed in Appendix A, are pleased to submit its report to securityholders of the Funds for the year ended December 31, 2020. Unless otherwise indicated, the information provided in this report relates to the year ended December 31, 2020.

## 1. Members of the Independent Review Committee

The information in this section is current as of the date of this report.

Name	Date of Appointment
Patricia Meredith	December 12, 2018
Raj Kothari	June 19, 2020
Kenneth S. Woolner, Chair	November 1, 2007 <sup>1</sup>

During the year ended December 31, 2020, Mr. Arthur R. A. Scace ceased to be a member of the IRC on May 3, 2020 and on June 19, 2020 Mr. Raj Kothari was appointed to the IRC.

The members of the IRC act as the IRC for the funds managed by Brompton Funds Limited (the “Manager”) and for Blue Ribbon Income Fund.

The IRC acts for the Funds. Each member of the IRC is independent of the Funds, the Manager and other entities related to the Manager.

## 2. OWNERSHIP OF SECURITIES

### (a) Funds

As at December 31, 2020, no member of the IRC owned beneficially, directly or indirectly any units or shares of the Funds.

### (b) Manager

As at December 31, 2020, the members of the IRC did not hold any securities of the Manager.

### (c) Service Providers

As at December 31, 2020, the percentage of securities of each class or series of voting securities beneficially owned, directly or indirectly, in aggregate, on a per Fund basis, by all members of the IRC in any person or company that provides services to the Funds or Manager or in any bank which provides a loan facility or other credit to the Funds or Manager was less than 1 percent.

### **3. COMPENSATION AND INDEMNITIES**

The compensation paid to the IRC in 2020 was \$98,072. No indemnities were paid to members of the IRC by the Funds during the year.

The initial compensation of the IRC was set by the Manager and is reviewed by the IRC annually. Going forward, the compensation of the IRC will be set, from time to time, by the IRC, giving consideration to the following:

- (i) the most recent assessment of its compensation;
- (ii) the Manager's recommendation, if any;
- (iii) the size, number, nature and complexity of the investment funds;
- (iv) the mandate of the IRC and the nature and extent of the workload of each member of the IRC, including the commitment of time and energy that is expected from each member;
- (v) industry best practices, including industry averages and surveys on independent review committee compensation;
- (vi) the best interests of the Funds; and
- (vii) such other factors deemed necessary or appropriate.

During the year ended December 31, 2020, the IRC followed the Manager's recommendation with respect to the compensation of the IRC members.

### **4. CONFLICT OF INTEREST MATTERS**

#### **(a) Manager Acting without Positive Recommendation or Approval**

The IRC is not aware of any instance where the Manager acted in a conflict of interest matter referred to the IRC for which the IRC did not provide a positive recommendation or where the Manager acted in a conflict of interest matter but did not meet a condition imposed by the IRC in its recommendation or approval. The Manager has an obligation to notify the IRC of any such instance.

#### **(b) Standing Instructions for Matters Requiring IRC Recommendation or Approval**

During the year ended December 31, 2020, Brompton Split Banc Corp. and Global Dividend Growth Split Corp. completed follow-on offerings in reliance on standing instructions which permit the funds to file supplements to its base shelf prospectus for an offering of units without first requiring a recommendation from the IRC provided that conditions set out in the standing instruction were met.

During the year ended December 31, 2020, the following funds relied on a standing instruction that permitted the funds to invest in other funds managed by the Manager without first requiring a recommendation from the IRC provided that conditions set out in the standing instructions were met: Dividend Growth Split Corp., Brompton Split Banc Corp. and Flaherty & Crumrine Investment Grade Preferred Income Fund.

**(c) Recommendations and Approvals Relied Upon by the Manager**

During the year, a conflict of interest matter was presented to the IRC relating to the extension of Global Dividend Growth Split Corp.

The IRC determined that the proposal achieved a fair and reasonable result for the above mentioned fund and the Manager relied on the IRC's recommendation.

Dated as of this 9<sup>th</sup> day of March, 2021.

**Appendix A**

Brompton Flaherty & Crumrine Investment Grade Preferred ETF  
Brompton Global Dividend Growth ETF  
Brompton Global Real Assets Dividend ETF  
Brompton Lifeco Split Corp.  
Brompton North American Financials Dividend ETF  
Brompton North American Low Volatility Dividend ETF  
Brompton Oil Split Corp.  
Brompton Split Banc Corp.  
Canadian High Income Equity Fund  
Dividend Growth Split Corp.  
Brompton European Dividend Growth ETF  
Flaherty & Crumrine Investment Grade Preferred Income Fund  
Global Dividend Growth Split Corp.  
Brompton Global Healthcare Income & Growth ETF  
Life & Banc Split Corp.  
Symphony Floating Rate Senior Loan Fund  
Brompton Tech Leaders Income ETF