



Investment Highlights

- Strategy designed to invest in quality U.S. companies with the highest Free Cash Flow yields
- High Free Cash Flow is a leading indicator of a company's financial strength and its ability to increase shareholder value
- Historically, companies with high Free Cash Flow Yields have outperformed the broader equity market¹
- Low management fee of 0.45%

Overview

Brompton U.S. Cash Flow Kings ETF (KNGU) is designed to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Brompton Index One U.S. Cash Flow Kings Index (the "Index"). The Index tracks the performance of mid- to large-capitalization U.S. equities whose issuers exhibit high free cash flow relative to their enterprise value. The Index uses a rules-based methodology to gain exposure to shares of 50 U.S. publicly-listed companies with the highest Free Cash Flow Yields.

Why Free Cash Flow Yield?

High Free Cash Flow is an indicator of a company's financial strength and its ability to increase shareholder value. Companies with High Free Cash Flow Yields are valued attractively relative to their cash generating abilities.

Increasing Shareholder Value with Free Cash Flow Yield

- Free Cash Flow is the cash remaining after a company has paid expenses, interest, taxes and long-term investments
- Companies with High Free Cash Flow generate excess cash that can be used to:
 - Reinvest in the business for growth opportunities
 - Improve balance sheet strength by reducing net debt
 - Return capital to shareholders through share buybacks, dividends and dividend increases

$$\text{Free Cash Flow Yield} = \frac{\text{Free Cash Flow}}{\text{Enterprise Value (Market Cap + Debt - Cash)}}$$

For Investors Who



Are looking for equity growth



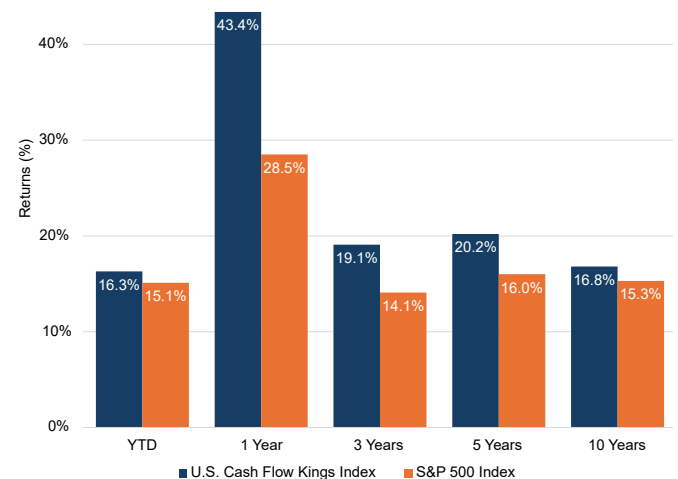
Are looking for exposure to U.S. equities with strong Free Cash Flow generating abilities



Are willing to accept fluctuations in the value of their investment

High Free Cash Flow Yield Companies Outperform¹

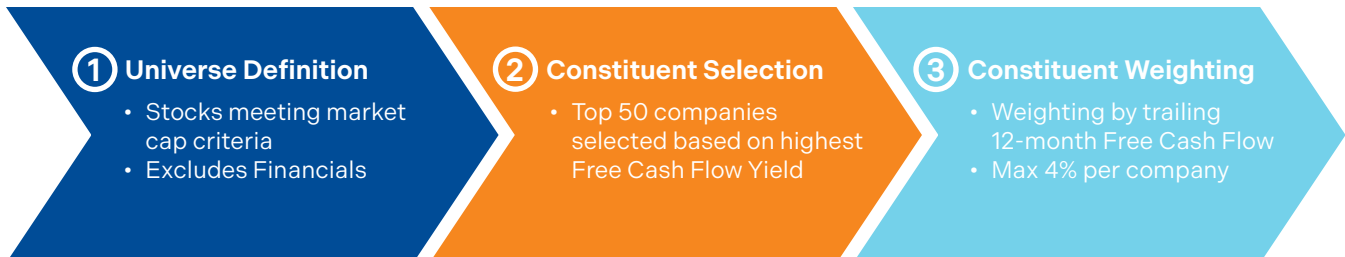
- The U.S. Cash Flow Kings Index has consistently outperformed the S&P 500 Index.¹





Brompton U.S. Cash Flow Kings Strategy

An objective rules-based methodology to select quality high Free Cash Flow yielding U.S. companies from a universe of U.S. mid- and large-cap publicly-listed companies, excluding Financials. Financials companies are excluded because the nature of their businesses makes it difficult to define both debt and reinvestment (net capital expenditures and working capital), which are components of the free cash flow yield calculation.



U.S. Cash Flow Index Composition

Top 10 Index Constituents²

| Company | Weight | Sector | Free Cash Flow Yield |
|-----------------------------|--------|------------------------|----------------------|
| Bristol-Myers Squibb Co. | 4.0% | Health Care | 9.1% |
| Cigna Group | 4.0% | Health Care | 8.5% |
| Marathon Petroleum Corp. | 4.0% | Energy | 10.5% |
| Altria Group Inc. | 4.0% | Consumer Staples | 8.7% |
| Warner Bros. Discovery Inc. | 4.0% | Communication Services | 12.4% |
| Valero Energy Corp. | 4.0% | Energy | 10.3% |
| Archer Daniels Midland Co. | 4.0% | Consumer Staples | 12.5% |
| Lennar Corp. | 4.0% | Consumer Discretionary | 9.8% |
| Nucor Corp. | 4.0% | Materials | 9.0% |
| HP Inc. | 4.0% | Information Technology | 7.8% |

Index Characteristics²

| | Brompton Index One U.S. Cash Flow Kings Index | S&P 500 Index |
|----------------------------|---|---------------|
| Free Cash Flow Yield (%) | 9.9% | 2.9% |
| Average Market Cap (\$mil) | \$29.5 | \$92.4 |
| Price/FCF | 8.6 | 30.0 |
| Price/Earnings | 11.5 | 24.4 |
| Price/Book Value | 1.6 | 4.3 |

¹Source: Index One, Morningstar Direct. Total returns for the period from May 31, 2014 to May 31, 2024. Returns are shown in Canadian dollars. The historical performance of the Brompton Index One U.S. Cash Flow Kings Index shown is hypothetical performance and should not be considered as a tradable portfolio and does not guarantee any future performance of the strategy. Indices are not investment advice and should not be construed as investment advice. The indices rely directly or indirectly on various sources of information to assess the criteria of issuers included in the indices, including information that may be based on assumptions and estimates. Neither the ETFs, the Index Provider, or BFL can offer assurances that the indices' calculation methodology or sources of information will provide an accurate assessment of included issuers or a correct valuation of securities, nor can they guarantee the availability or timeliness of the production of the applicable index. KNGU inception date is May 30, 2024.

²Source: Index One, Morningstar Direct, LSEG Eikon, Bloomberg, S&P Dow Jones Indices, as of May 31, 2024.

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