

Brompton Cash Flow Kings ETFs

Discover Why Cash is King

KNGC

KNGX

KNGU



BROMPTON
FUNDS



Investment Highlights

- Strategy designed to invest in quality Canadian 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 Canadian Cash Flow Kings ETF (KNGC) is designed to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Brompton Index One Canadian Cash Flow Kings Index (the "Index"). The Index tracks the performance of mid- to large-capitalization Canadian 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 35 TSX-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 attractively valued 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 dividends, dividend increases and share buybacks

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

For Investors Who



Are looking for equity growth



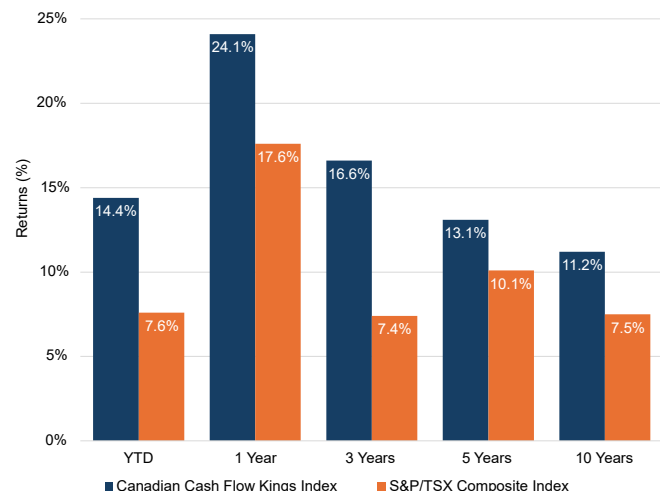
Are looking for exposure to Canadian equities with strong Free Cash Flow generating abilities



Are willing to accept fluctuations in the value of their investment

High Free Cash Flow Yield Companies Outperform¹

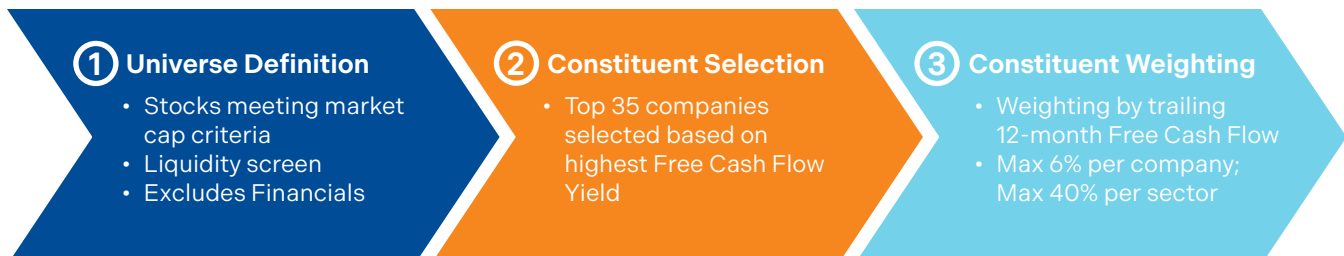
- The Canadian Cash Flow Kings Index has consistently outperformed the S&P/TSX Composite Index.¹





Brompton Canadian Cash Flow Kings Strategy

An objective rules-based methodology to select quality high Free Cash Flow yielding Canadian companies from a universe of mid- and large-cap TSX-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.



Canadian Cash Flow Index Composition

Top 10 Index Constituents²

Company	Weight	Sector	Free Cash Flow Yield
Canadian Natural Resources	6.0%	Energy	7.5%
Suncor Energy, Inc.	6.0%	Energy	9.5%
Cenovus Energy Inc.	6.0%	Energy	9.1%
Nutrien Ltd.	6.0%	Materials	6.9%
Imperial Oil Ltd.	6.0%	Energy	7.0%
Loblaw Cos. Ltd.	6.0%	Consumer Staples	5.3%
George Weston Ltd.	6.0%	Consumer Staples	5.7%
Air Canada Inc.	6.0%	Industrials	24.9%
CGI Inc.	6.0%	Information Technology	5.3%
Ovintiv Inc.	4.9%	Energy	5.0%

Index Characteristics²

	Brompton Index One Canadian Cash Flow Kings Index	S&P/TSX Composite Index
Free Cash Flow Yield (%)	9.3%	3.5%
Average Market Cap (\$B)	\$29.3	\$15.9
Price/FCF	10.0	25.0
Price/Earnings	7.8	17.1
Price/Book Value	1.8	1.9

¹Source: Index One, Morningstar Direct. Total returns for the period from May 31, 2014 to May 31, 2024. The historical performance of the Brompton Index One Canadian 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. KNGC 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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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?

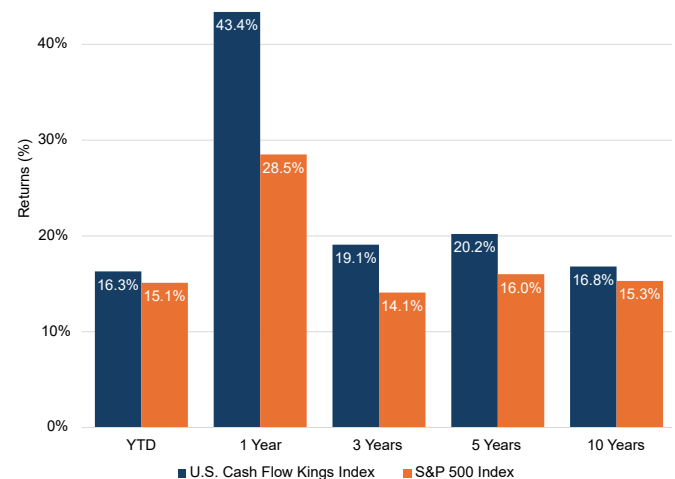
High Free Cash Flow is an indicator of a company's financial strength and its ability to increase shareholder value. Companies with High Free Cash Flow Yields are valued attractively relative to their cash generating abilities.

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

High Free Cash Flow Yield Companies Outperform¹

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



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

Free Cash Flow Yield

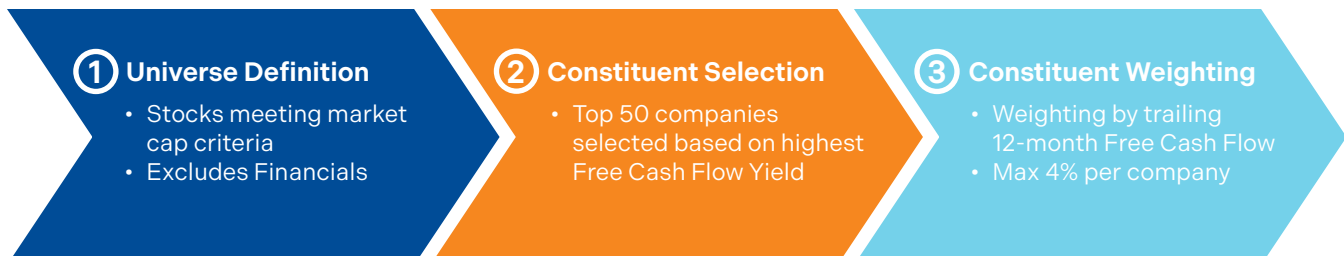


Free Cash Flow
Enterprise Value
 (Market Cap + Debt - Cash)



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 (\$B)	\$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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Investment Highlights

- Strategy designed to invest in quality international 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 0.55%

Overview

Brompton International Cash Flow Kings ETF (KNGX) is designed to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Brompton Index One International Cash Flow Kings Index (the "Index"). The Index tracks the performance of mid- to large-capitalization international developed markets equities outside of North America 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 companies listed on international developed markets 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

Identifying Attractively Valued Companies²

- Free Cash Flow Yield is a useful valuation metric as it measures the actual amount of cash a company generates relative to the value of the company.

	International Cash Flow Kings Index	FTSE Developed ex North America Index
Free Cash Flow Yield (%)	11.8%	3.7%
Price/Free Cash Flow	8.7x	21.1x
Price/Earnings (P/E)	9.0x	15.7x
Price/Book (P/B)	1.0x	1.7x

Free Cash Flow Yield

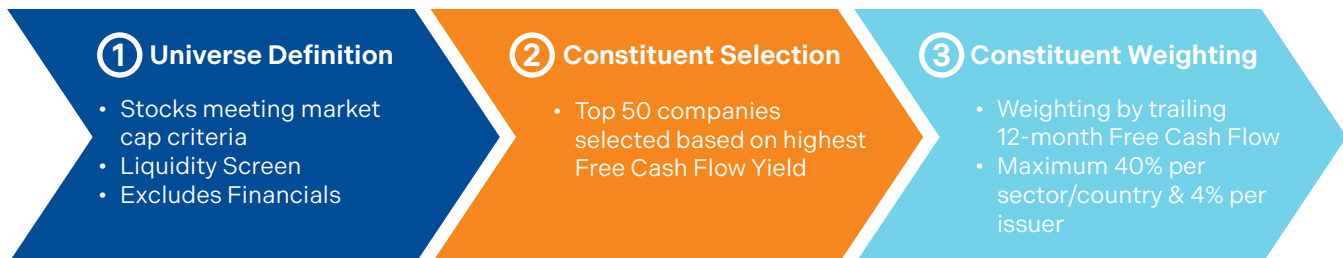


Free Cash Flow
Enterprise Value
 (Market Cap + Debt - Cash)



Brompton International Cash Flow Kings Strategy

An objective rules-based methodology to select quality high Free Cash Flow yielding mid- to large-cap companies in developed markets outside of North America, 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.

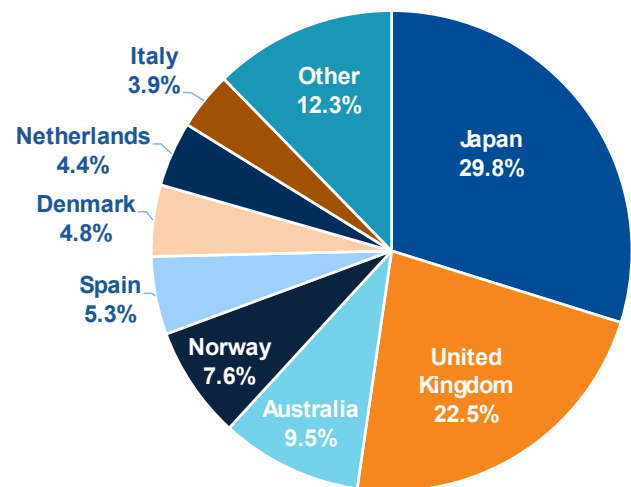


International Cash Flow Index Composition

Top 10 Index Constituents³

Company	Weight	Sector	Free Cash Flow Yield
A.P. Moller - Maersk AS	4.8%	Industrials	4.9%
Equinor ASA	4.5%	Energy	10.5%
Shell Plc	4.5%	Energy	12.1%
British American Tobacco Plc	4.1%	Consumer Staples	12.0%
Telefonica S.A	4.0%	Communication Services	8.7%
Vodafone Group plc	3.9%	Communication Services	14.2%
Eni Spa	3.9%	Energy	5.1%
Centrica plc	3.7%	Utilities	51.0%
Woodside Energy Group Ltd.	3.7%	Energy	2.1%
INPEX Corporation	3.6%	Energy	15.3%

Index Geographic Allocation³



¹Source: Index One, Bloomberg and Morningstar Direct, as of June 30, 2024. Based on performance of the Brompton Index One U.S. Cash Flow Kings Index relative to the S&P 500 Index over the past 10 years. The historical performance of the strategy is a hypothetical performance based on several assumptions like availability to trade, no liquidity issues with stocks. The hypothetical historical performance should not be considered as a tradable portfolio and does not guarantee any future performance of the strategy. Indices are hypothetical and not a representation of actual performance.

²Source: Index One, Morningstar Direct, LSEG Eikon, Bloomberg, as of June 28, 2024.

³Source: Index One, Bloomberg, LSEG Eikon, as of June 28, 2024.

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