KNGX Brompton International Cash Flow Kings ETF

May 31, 2025

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
- Low management fee of 0.55%

For Investors Who

- Are looking for equity growth
- Want exposure to equities in international developed markets outside of North America with strong free cash flow generating abilities
- Are willing to accept fluctuations in the value of their investment

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

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

Identifying Attractively Valued Companies

- 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.

Index Metrics[1]	Brompton Index One International Cash Flow Kings Index	MSCI EAFE Index
Free Cash Flow Yield (%)	13.4%	4.2%
Market Cap ($USD, Billion)	$32.1	$23.5
Price/Earnings	10.2x	15.8x

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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.

1 Universe Definition
- Stocks meeting market cap criteria
- Liquidity Screen
- Excludes Financials

2 Constituent Selection
- Top 50 companies selected based on highest Free Cash Flow Yield

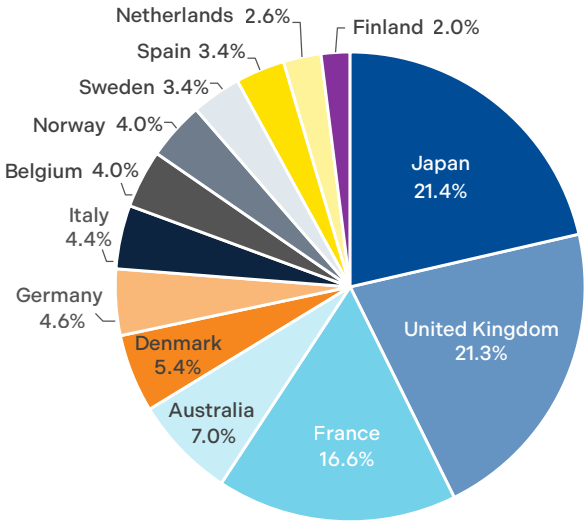
3 Constituent Weighting
- Weighting by trailing 12-month Free Cash Flow
- Maximum 40% per sector/country & 4% per issuer

International Cash Flow Index Composition

Top 10 Index Constituents[2]

Company	Weight	Sector	Free Cash Flow Yield
Shell Plc	4.0%	Energy	14.2%
Total Energies	4.0%	Energy	9.5%
British American Tobacco	4.0%	Consumer Staples	10.1%
Vodafone Group	4.0%	Communication Services	17.6%
BP PLC	4.0%	Energy	8.6%
BHP Group	4.0%	Materials	7.9%
Anheuser-Busch InBev	4.0%	Consumer Staples	10.4%
Vinci	4.0%	Industrials	10.0%
Mitsubishi	4.0%	Industrials	8.5%
Equinor	4.0%	Energy	12.6%

Index Geographic Allocation[2]



[1]*Source: Index One & LSEG Eikon, as at February 13, 2025. MSCI Index: MSCI Inc, as at February 28, 2025. The Market Capitalization ($B) is calculated using simple average. Free Cash Flow Yield (%) and Price/Earnings values are calculated using Index Weighted Average.*

[2]*Source: Index One, Bloomberg, LSEG Eikon, as of February 13, 2025.*

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