Bristol Gate U.S. & Canadian Equity Strategy

Dividend Growth Investing for the Digital Age

As at December 31, 2021

Full introduction to the firm - including GIPS®-verified performance information

The Art and Science of Investing

We are not organized like most investment management companies.

We believe in putting the "scientific method" up front in the investment process. Data Science and Machine Learning are part of our DNA and make us better at identifying opportunities that we can provide to support our investors.

In combination with a consistent approach to valuation and fundamentals, our unique process is timeless and has worked very well for many years, through all types of markets.

Together, art and science lead us to quality discoveries.

Bristol Gate Capital Partners

BRISTOLGATE
CAPITAL PARTNERS

Our Thesis

We believe that if you can build a portfolio by predicting the best dividend growers for the coming 12 months, over time the portfolio will outperform the market with less downside risk.

Our Value Proposition

Focused on superior income growth for clients

Major demographic theme, yield on cost

Differentiated, concentrated portfolios

High conviction, high active share, high risk adjusted returns

Complementary piece of the asset mix

A unique part of the market that lies between a typical growth and dividend strategy

Consistent investment process

Leveraging data science in combination with fundamental analysis

Employee Owned	**19.7% per year***
With Partner capital invested on same terms.	Average annual dividend growth since inception.

2006	**2009**	**2021**
Founded	**GIPS® track record**	**$3.1 billion AUM & AUA****
To develop new product advice to a major Canadian chartered bank serving High Net Worth individual clients.	US Equity Strategy, with focus on investing in S&P 500 dividend growth stocks.	Mix of institutional, Advisor-managed and private client assets.

*US Equity Strategy inception date: May 15, 2009 **As at December 31, 2021 in CAD

Way Beyond Yield

What you get
- The investment process identifies stocks with remarkable dividend growth potential

Bristol Gate's proprietary approach examines capital allocation
- We use data science to help inform our decisions and improve our efficiency
- We find companies that are returning cash to shareholders
- We focus on companies with strong balance sheets and cash flow growth – indicating an ability to continue growing dividends

Why Yield on Cost matters
- A lot of dividend investors focus on their current yield however current yield can mask poor underlying fundamentals
- They may reflect an unsustainable dividend or a rapidly declining stock price
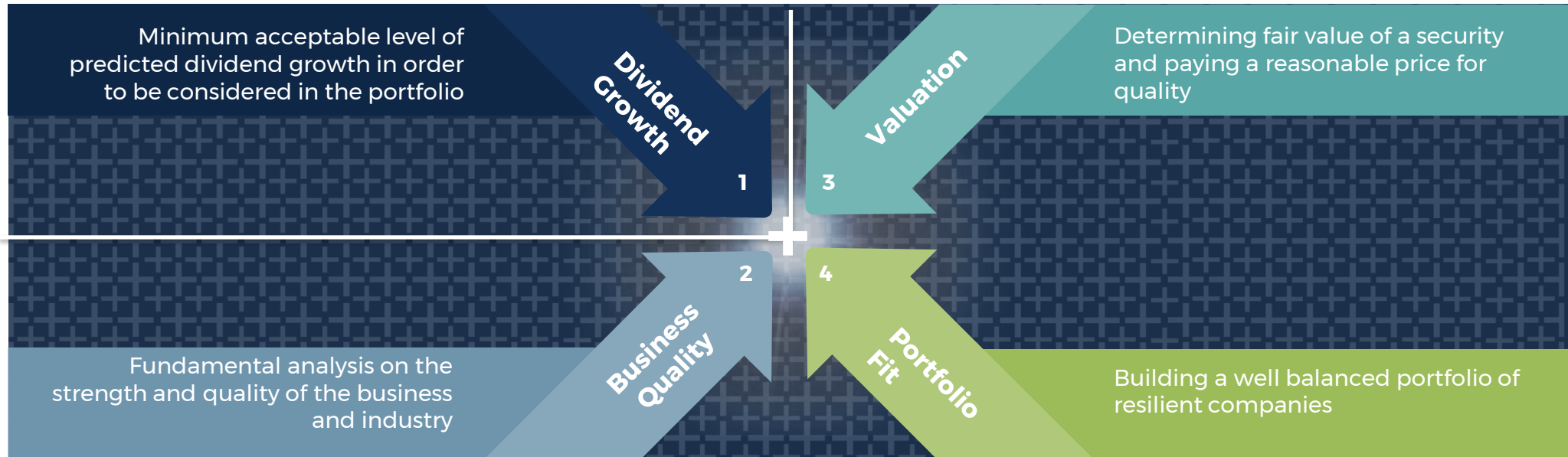- High yields often precede a dividend cut of a subsequent drop in share value

Key Concept: Yield on Cost
24% Dividend Growth results in a 5.5% Yield on Original Cost after 5 years.

$5.44
Year 5

$4.12
Year 4

$3.70
Year 3

$2.76
Year 2

$2.36
Year 1

Its yield then was just 2.1%

Which became a 5.5% yield on initial cost

$1.88
Purchase Year

Key concept | **Yield on cost**

For illustrative purposes only.

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Bristol Gate's Four Pillars of Portfolio Construction

Dividend Growth 1 — Minimum acceptable level of predicted dividend growth in order to be considered in the portfolio

Valuation 3 — Determining fair value of a security and paying a reasonable price for quality

Business Quality 2 — Fundamental analysis on the strength and quality of the business and industry

Portfolio Fit 4 — Building a well balanced portfolio of resilient companies

Harnessing the power of technology
- We start quantitatively by predicting dividend growth and finish by assessing the overall portfolio fit using multi-dimensional risk analysis
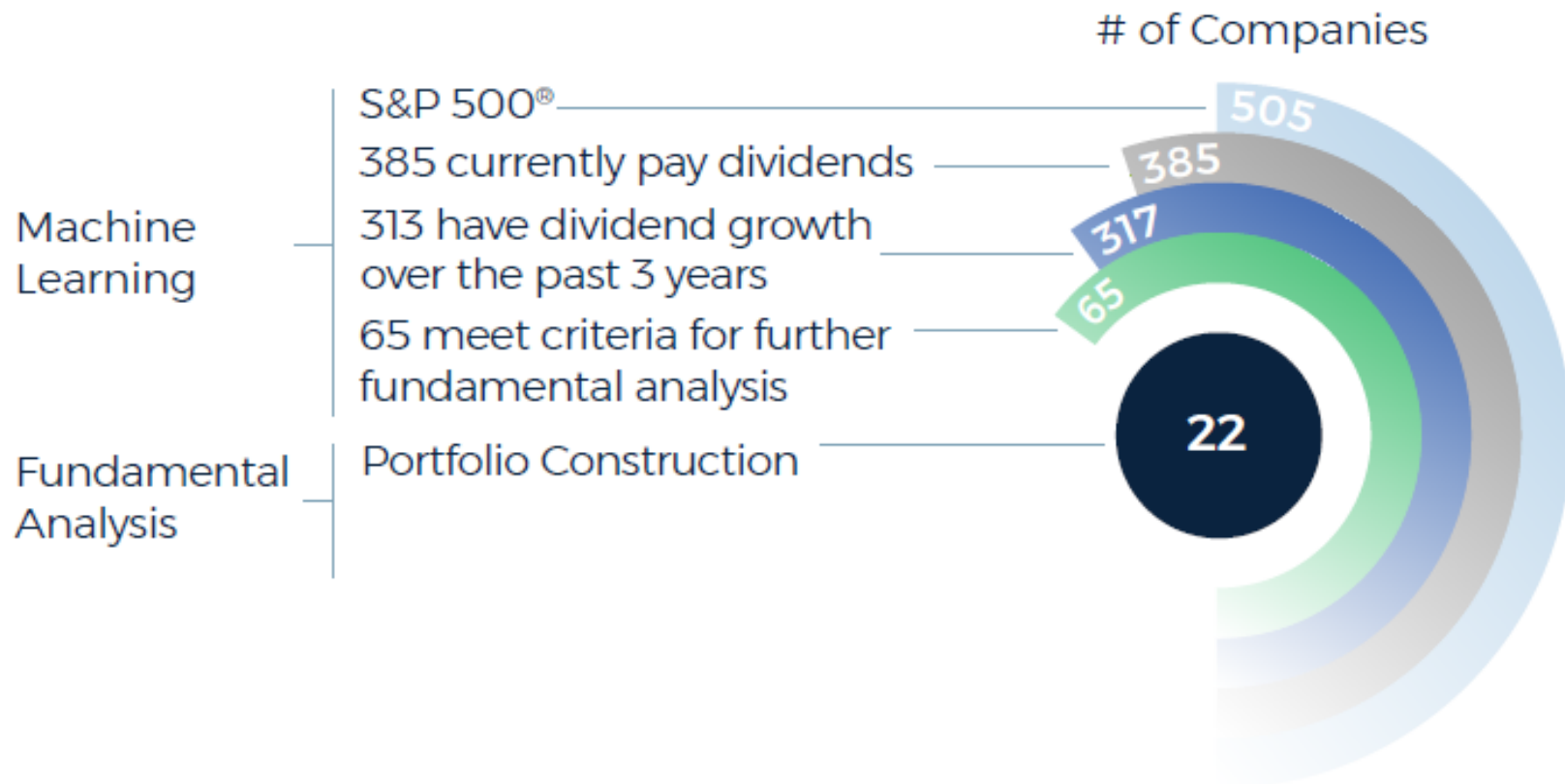
Consistent & Repeatable Approach
- Our portfolios have consistently contained:
  - 1) Higher dividend growth 2) Higher quality
  - 3) Reasonable valuations relative to prospects 4) Better downside capture

- Sell discipline
  - When reviewing sell candidates, we follow the same pillars in the same order

Bristol Gate U.S. Equity Strategy

Concentration is a Result of Extreme Selectivity

The framework reflects a market reality: Quality companies with high dividend growth are uncommon – that's why we own just 4% of the companies in the S&P 500

# of Companies

Machine Learning
- S&P 500® —————————————— 505
- 385 currently pay dividends ————— 385
- 313 have dividend growth over the past 3 years ————— 317
- 65 meet criteria for further fundamental analysis ————— 65

Fundamental Analysis
- Portfolio Construction ————— 22

Process Details

Start with the S&P 500

Eliminate Companies:
- With long term debt not investment grade
- That do not pay a dividend
- With less than 3 years dividend history

Opportunity Set of ~300 Companies Remains
Our proprietary Machine Learning model:
- Predicts and ranks by expected dividend growth over next 12 months
- Considers historical cash flow growth & volatility as well as EPS & dividend growth
- Finds focus list of top dividend growers

Productive Capital Analysis:
Evidence-based Fundamental Analysis
- Tests financial flexibility; assess earnings quality; review operating performance
- Examines competitive environment and business advantages
- Verifies dividend prediction
- Values the equity of the business relative to the price
- Capital allocation analysis
- Examines dividend policy, trends, consistency, growth
- Validates the debt repayment schedule, and evaluates the appropriateness of propensity to repurchase shares

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Portfolio Construction:

Quality is key
- Free cash flow generators
- Correlation analysis to reduce interdependencies
- Cash position:
  - Typically fully invested
  - **Cash can grow:** deteriorating fundamentals and EPS declines, not stock prices, are our signal to reduce stock positions and hold cash

Sell Discipline: The dividend hurdle rate is set annually. If a portfolio company falls below the dividend hurdle rate, a full due-diligence process on the company will be triggered.

Bristol Gate US Equity Strategy
- Concentrated portfolio
- Equally weighted
- Quarterly Rebalance
- Reliable dividend growers
- Efficient capital allocators

Why Predict Dividend Growth?

Although markets have been volatile over the last 20 years, investing in the best dividend growth companies each year would have resulted in the best risk-adjusted returns over the period.

Annualized Total Return of Different Portfolios
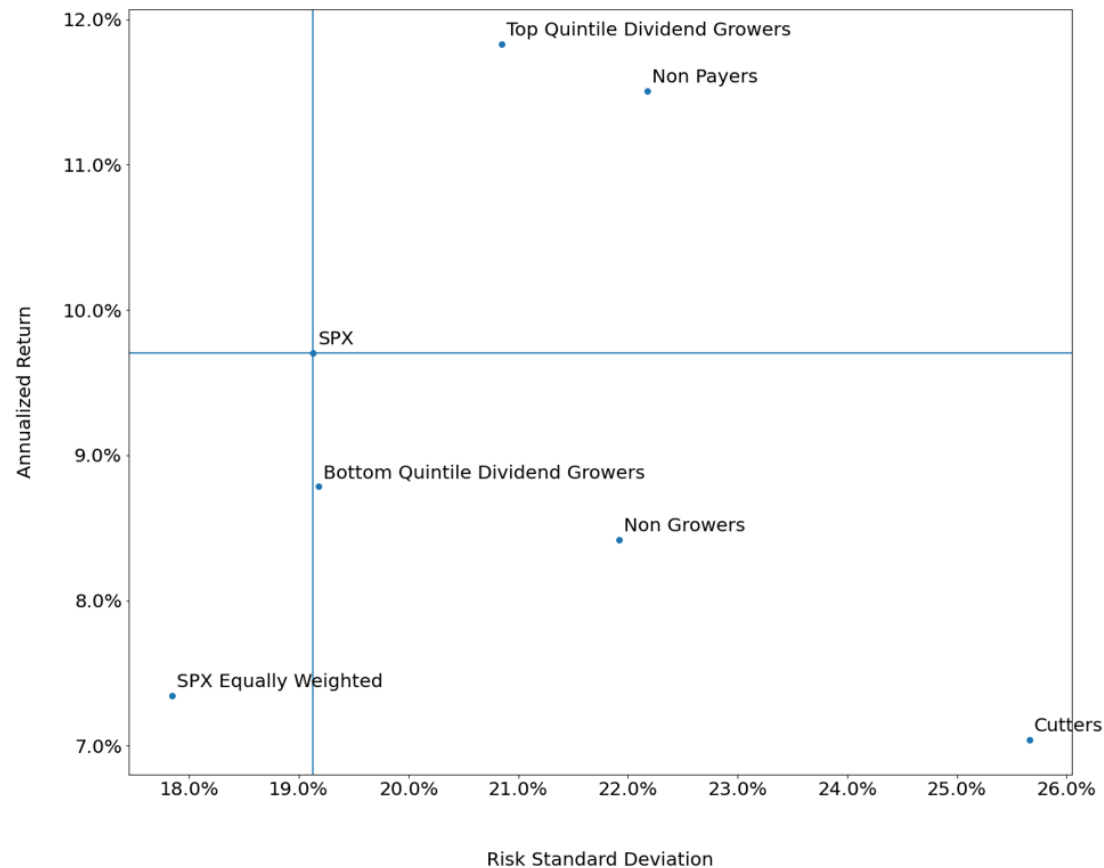
The chart above illustrates that if you had the foresight to invest in the best dividend growth stocks ("Top Quintile") in the S&P 500 over the past 20 years then you would have the most attractive risk return profile. The 20-year period referenced is from Dec 31, 2001 to Dec 31, 2021 where each theoretical portfolio presented for the stated category was constructed from an equal weight basket of stocks selected from the S&P 500 universe and reconstituted annually.
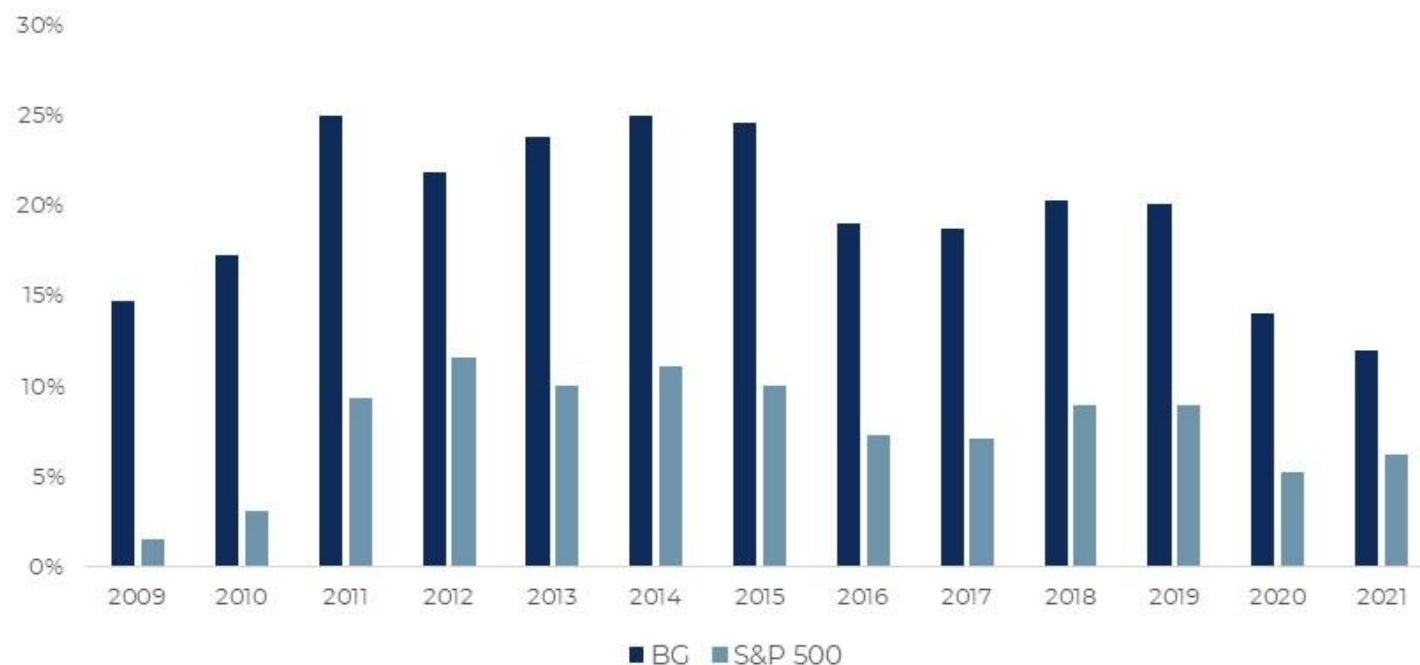Source: Bristol Gate, Bloomberg, Dec 31, 2001-Dec 31, 2021, in USD

Higher Dividend Growth

Since inception, the approach has consistently been focused on finding companies that can grow dividends substantially

19.7% per year

Average annual dividend growth since inception

Trailing Dividend Growth

Legend: ■ BG ■ S&P 500

Annual Dividend Growth Rates	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Bristol Gate U.S. Equity Strategy	14.7%	17.3%	25.0%	21.8%	23.8%	25.0%	24.6%	19.0%	18.7%	20.3%	20.1%	14.0%	12.0%
S&P 500 Total Return Index	1.5%	3.1%	9.4%	11.6%	10.0%	11.1%	10.0%	7.3%	7.1%	9.0%	9.0%	5.3%	6.2%

As at December 31, 2021 Source: Bloomberg. Median of the annual trailing 12 month dividend growth (as reported on Bloomberg) of the individual stocks held at the end of each calendar year. See important disclaimers on slides 32 and 36.

10 Years of Outperformance – No FAANGs

We have managed to outperform the S&P 500 over the last 10 years without ever owning any of the FAANGs

Legend: S&P-FAANG — S&P 500 — BG (Gross) — S&P 500 Dividend Aristocrats
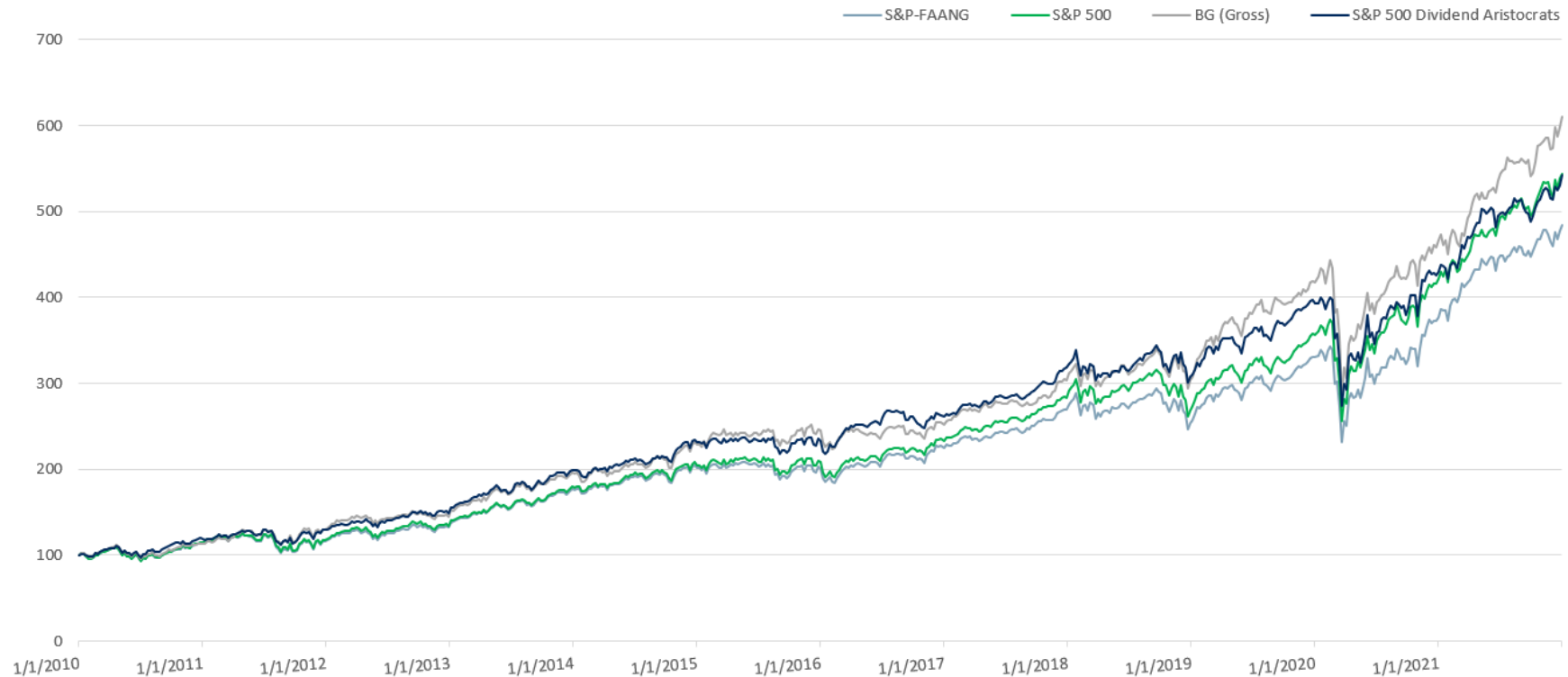
	YTD	1 Year	3 Year	5 Year	10 Year
Bristol Gate U.S. Equity Strategy (Gross)	30.2%	30.2%	25.3%	19.0%	17.7%
Bristol Gate U.S. Equity Strategy (Net)	29.0%	29.0%	24.1%	17.8%	16.6%
S&P 500 TRI without FAANGs	28.3%	28.3%	23.7%	16.5%	15.3%
S&P 500 Dividend Aristocrats	26.0%	26.0%	20.6%	15.7%	15.4%
S&P 500 Total Return Index	28.7%	28.7%	26.1%	18.5%	16.6%

Source: Bloomberg, Morningstar from Jan 1, 2011-December 31, 2021 in USD – please see slide 12 for full performance history and important disclosures on slides 32 and 36. FAANG = Facebook, Apple, Amazon, Netflix, Google

Long Term Performance

Cumulative total gross returns since inception in USD

Legend: Gross Return — Net Return — S&P 500 TRI
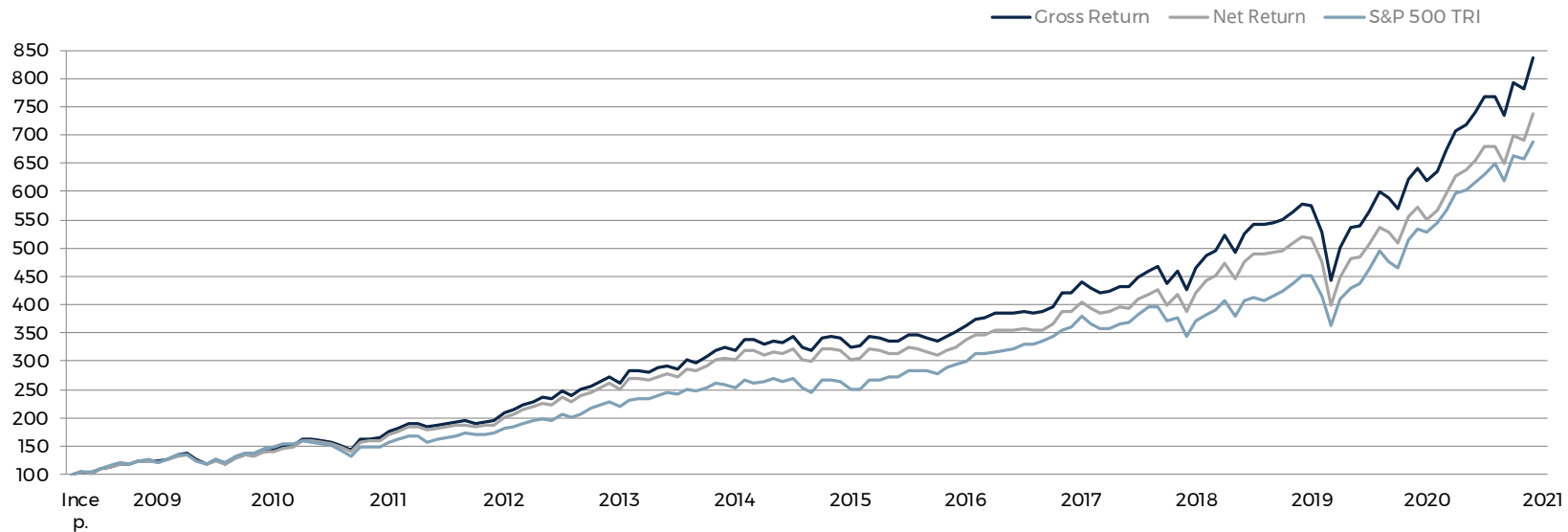
Performance from May 15, 2009 to December 31, 2021 – in USD

		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Bristol Gate U.S. Equity Strategy	Gross	24.6%	13.5%	15.8%	19.0%	39.8%	18.7%	5.3%	2.9%	20.3%	0.8%	35.5%	11.4%	30.2%	30.2%
	Net	23.8%	12.4%	14.7%	17.9%	38.5%	17.6%	4.3%	1.8%	19.2%	-0.2%	34.2%	10.3%	29.0%	29.0%
S&P 500 Total Return Index		26.6%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	28.7%

Gross Returns – see important disclosures on slide 32 and 36 .

Annualized Performance

Annualized total gross returns since inception in USD

Legend: ■ Gross ■ Net ■ S&P 500 TRI
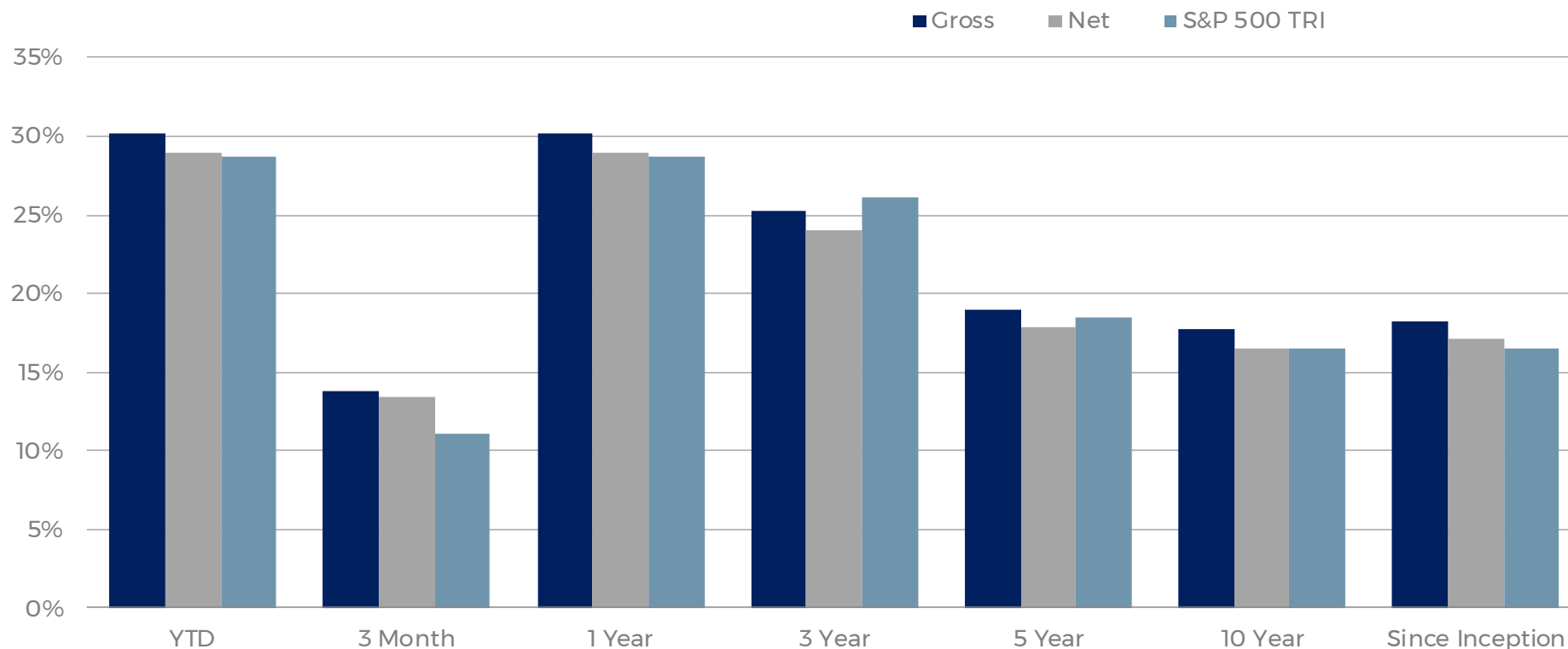
Performance from May 15, 2009 to December 31, 2021 – in USD

		YTD	3 Month	1 Year	3 Year	5 Year	10 Year	Since Inception
Bristol Gate U.S. Equity Strategy	Gross	30.2%	13.7%	30.2%	25.3%	19.0%	17.7%	18.3%
	Net	29.0%	13.5%	29.0%	24.1%	17.8%	16.6%	17.1%
S&P 500 Total Return Index		28.7%	11.0%	28.7%	26.1%	18.5%	16.6%	16.4%

Gross Returns – see important disclosures on slide 32 and 36 .
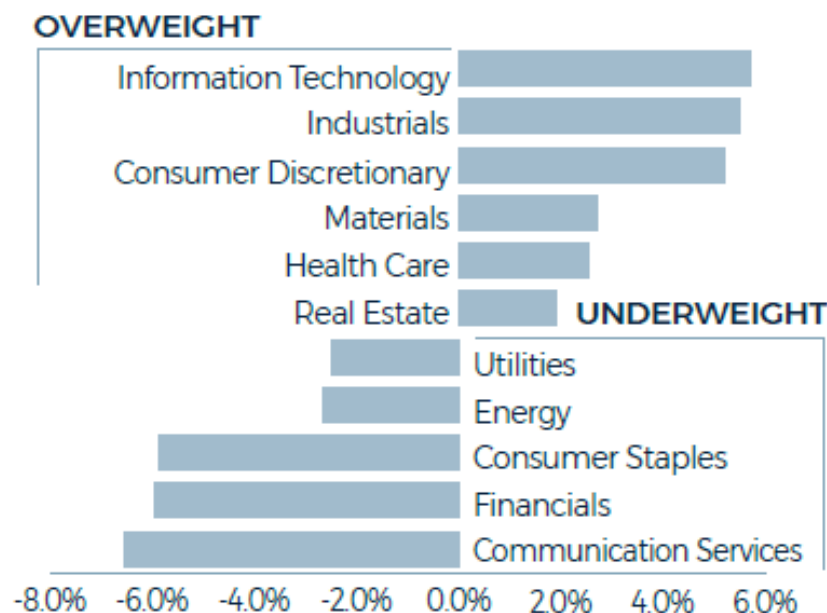
Exposure and Characteristics

US Equity Strategy

As of December 31, 2021	Bristol Gate	S&P 500
Dividend Yield	1.0%	1.3%
TTM Median Dividend Growth	12.0%	6.2%
Forward P/E	27.83x	23.37x
P/E Trailing	33.53x	24.56x
Median Market Cap (US$B)	$135.2	$34.0
Min Market Cap (US$B)	$11.9	$4.0
Max Market Cap (US$B)	$2,525.1	$2,913.3
ROA	13.9%	6.3%
ROE	37.5%	18.2%
Active Share	86.6%	-

As of December 31, 2021	Bristol Gate	S&P 500 TRI
Current returns [since inception]		
Total gross return	736.5%	588.4%
Compound annualized gross return	18.3%	16.4%
Average monthly gross return	1.4%	1.3%
Market risk [since inception]		
Correlation to S&P 500 Total Return Index	0.94	1.00
Standard deviation	14.1%	13.7%
Sharpe ratio	1.26	1.16
Sortino ratio	2.22	1.98
Calmar ratio	0.79	0.84
Portfolio risk [since inception]		
Best month's return	12.9%	12.8%
Worst Month's return	-16.2%	-12.4%
Upside capture	99.7%	100%
Downside capture	85.4%	100%
Tracking error	4.70	-
Information ratio	0.34	-
Portfolio alpha (annualized)	2.12	-
Portfolio beta	0.97	-

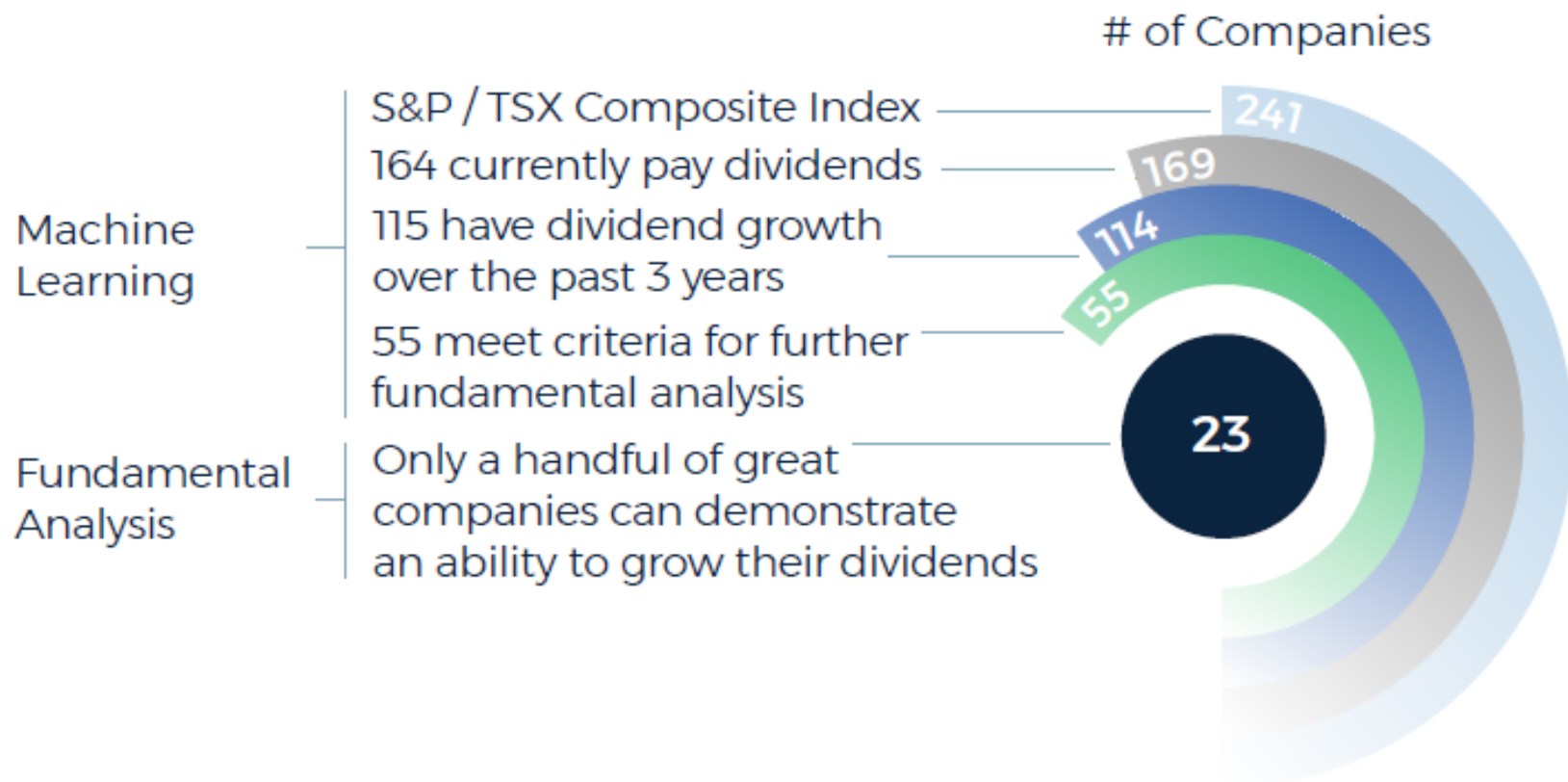## Sector Exposure
vs S&P 500 at December 31, 2021

Inception: May 15, 2009. All figures in USD, Gross of Fees,. See important disclosures on slide 32 and 36

Bristol Gate Canadian Equity Strategy

Concentration is a Result of Extreme Selectivity

The framework reflects a market reality:
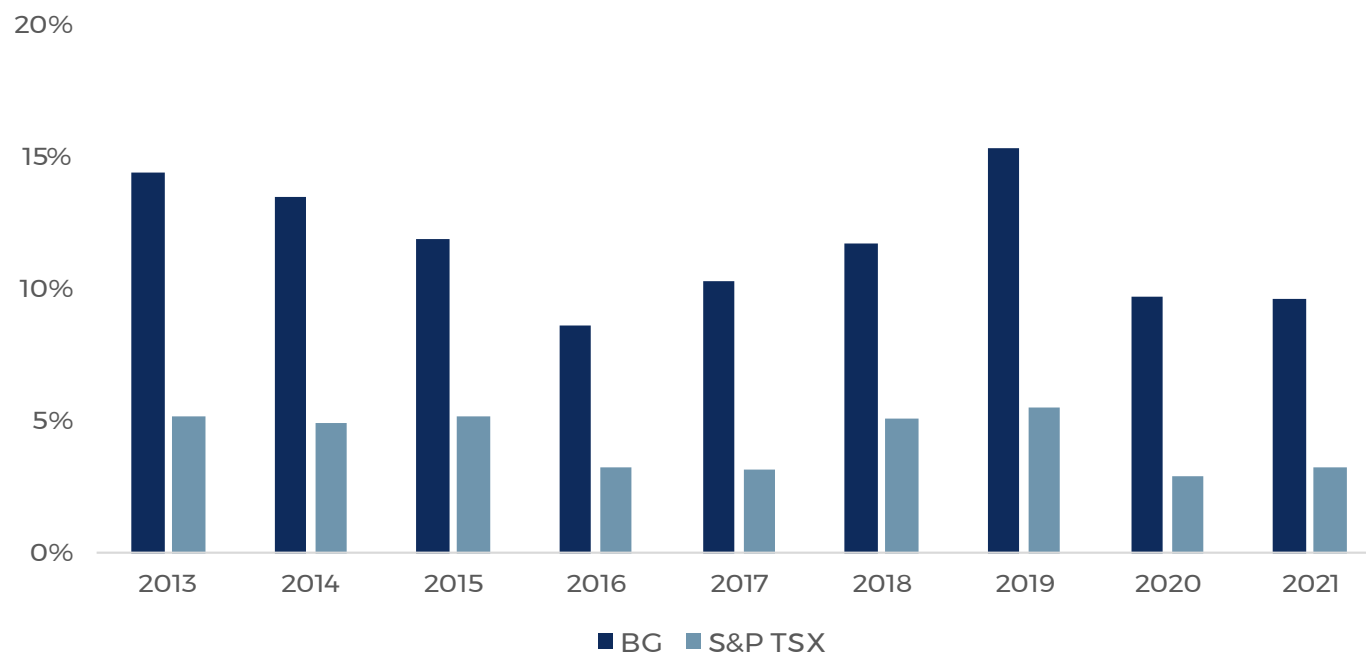Quality companies with high dividend growth are uncommon.

# of Companies

Machine Learning

- S&P / TSX Composite Index — 241
- 164 currently pay dividends — 169
- 115 have dividend growth over the past 3 years — 114
- 55 meet criteria for further fundamental analysis — 55

Fundamental Analysis

- Only a handful of great companies can demonstrate an ability to grow their dividends — 23

Higher Dividend Growth

Since inception, the approach has consistently been focused on finding companies that can grow dividends sustainably

11.7%/yr
Average annual dividend growth since inception

Trailing Dividend Growth

Legend: ■ BG ■ S&P TSX

Process Details

Start with the S&P/TSX

Eliminate companies:
- With weak and deteriorating balance sheets
- That do not pay a dividend
- With less than 2 years dividend history

Opportunity set of ~160 companies remains

Our proprietary Machine Learning model:
- Predicts and ranks by expected dividend growth over next 12 months
- Considers historical cash flow growth & volatility as well as EPS & dividend growth
- Finds focus list of top dividend growers

Productive Capital Analysis:

Evidence-based Fundamental Analysis
- Tests financial flexibility; assess earnings quality; review operating performance
- Examines competitive environment and business advantages
- Verifies dividend prediction
- Values the equity of the business relative to the price
- Capital allocation analysis
- Examines dividend policy, trends, consistency, growth
- Validates the debt repayment schedule, and evaluates the appropriateness of propensity to repurchase shares

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Portfolio construction:

Quality is key
- Free cash flow generators
- Correlation analysis to reduce interdependencies
- Up to 2 U.S. positions to improve portfolio diversity
- Cash position:
  - Typically fully invested
  - **Cash can grow:** deteriorating fundamentals and EPS declines, not stock prices, are our signal to reduce stock positions and hold cash

Sell Discipline: The dividend hurdle rate is set annually. If a portfolio company falls below the dividend hurdle rate, a full due-diligence process on the company will be triggered..

Bristol Gate Canadian Equity Strategy
- Concentrated portfolio
- Equally weighted
- Quarterly Rebalance
- Reliable dividend growers
- Efficient capital allocators

Long Term Performance

Cumulative total gross returns since inception in CAD

Legend: Gross Return — Net Return — S&P/TSX Total Return Index
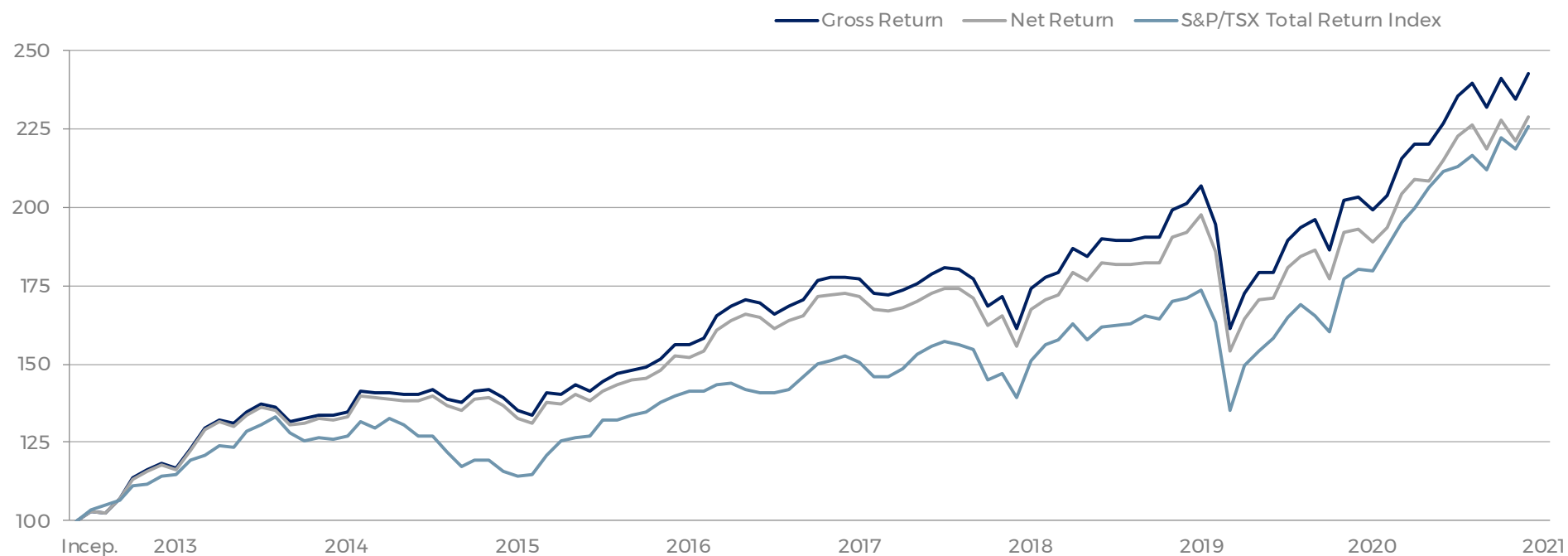
		2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Bristol Gate Canadian Equity Strategy	Gross	18.2%	13.0%	4.3%	12.1%	13.9%	-9.2%	24.4%	1.2%	19.3%	19.3%
	Net	17.8%	12.2%	3.6%	11.4%	13.1%	-9.9%	23.6%	0.5%	18.5%	18.5%
S&P/TSX Total Return Index		14.0%	10.6%	-8.3%	21.1%	9.1%	-8.9%	22.9%	5.6%	25.1%	25.1%

Gross Returns – see important disclosures on slide 33 and 37 .

Annualized Performance

Annualized total gross returns since inception in CAD
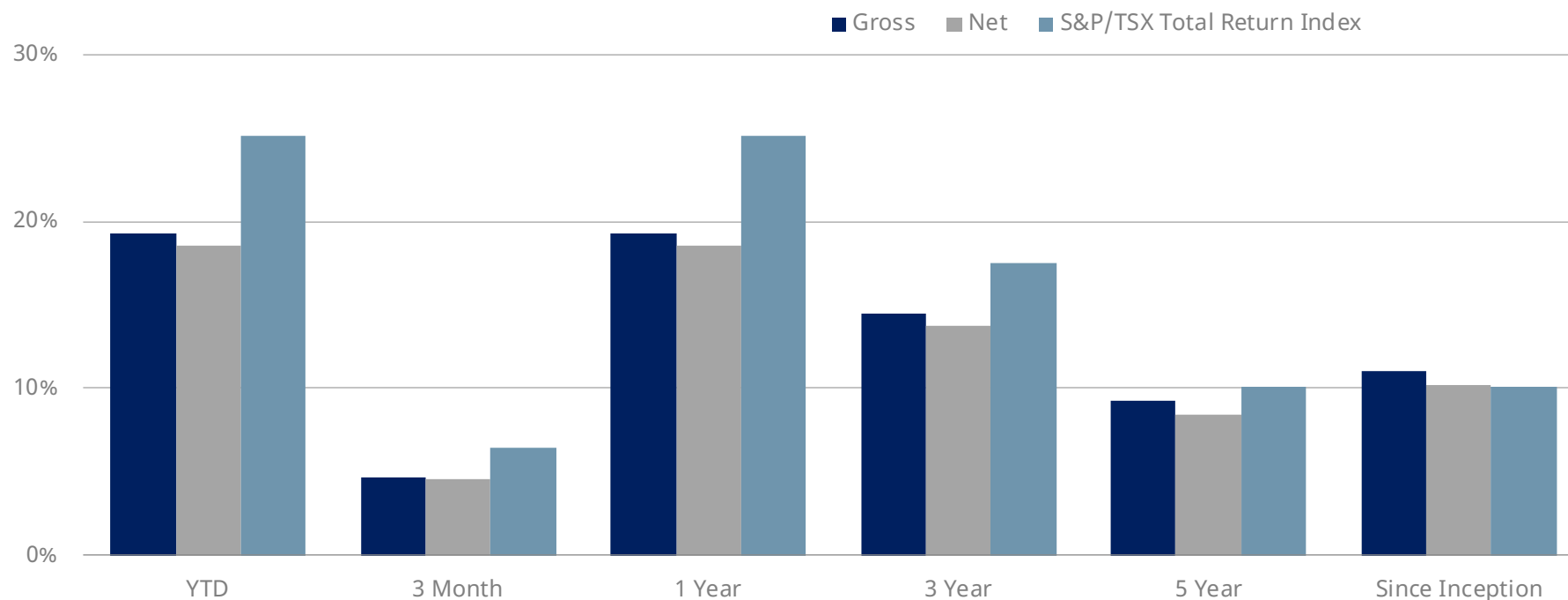
Performance from July 1, 2013 to December 31, 2021 – in CAD

		YTD	3 Month	1 Year	3 Year	5 Year	Since Inception
Bristol Gate Canadian	Gross	19.3%	4.7%	19.3%	14.5%	9.2%	11.0%
Equity Strategy	Net	18.5%	4.5%	18.5%	13.7%	8.5%	10.2%
S&P/TSX Total Return Index		25.1%	6.5%	25.1%	17.5%	10.0%	10.0%

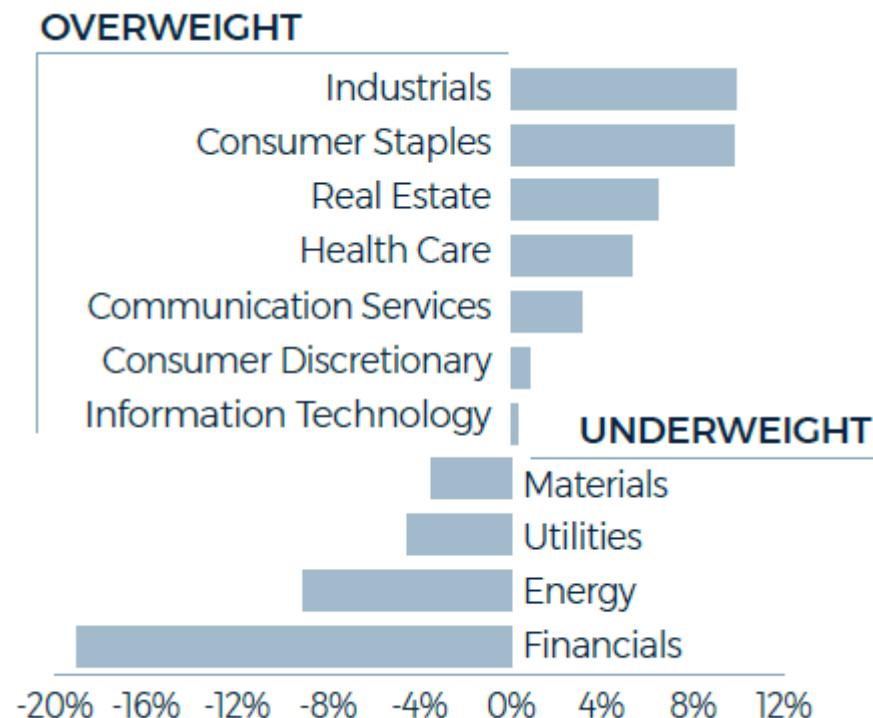Gross Returns – see important disclosures on slide 33 and 37 .

Exposure and Characteristics

Canadian Equity Strategy

As of December 31, 2021	Bristol Gate	S&P TSX
Dividend Yield	1.7%	2.6%
TTM Median Dividend Growth	9.7%	3.3%
Forward P/E	22.3x	16.4x
P/E Trailing	21.2x	18x
Median Market Cap (C$B)	$18.9	$4.2
Min Market Cap (C$B)	$1.6	$0.7
Max Market Cap (C$B)	$597.0	$197.9
ROA	8.0%	3.5%
ROE	17.6%	9.9%
Active Share	80.0%	-

As of December 31, 2021	Bristol Gate	S&P TSX TRI
Current returns [since inception]		
Total gross return	142.7%	125.6%
Compound annualized gross return	11.0%	10.0%
Average monthly gross return	0.9%	0.8%
Market risk [since inception]		
Correlation to S&P TSX Total Return Index	0.88	1.00
Standard deviation	11.3%	11.7%
Sharpe ratio	0.91	0.80
Sortino ratio	1.37	1.19
Calmar ratio	0.50	0.45
Portfolio risk [since inception]		
Best month's return	8.6%	10.8%
Worst Month's return	-17.0%	-17.4%
Upside capture	94.0%	100%
Downside capture	79.1%	100%
Tracking error	5.56	-
Information ratio	0.15	-
Portfolio alpha (annualized)	2.32	-
Portfolio beta	0.85	-

Sector Exposure
vs S&P/TSX at December 31, 2021

Inception: July 1, 2013. All figures in CAD, Gross of Fees,. See important disclosures on slide 33 and 37.

Different Markets – Same Focus on Dividend Growth

	Bristol Gate US Equity Strategy	**Bristol Gate Canadian Equity Strategy**
Objective	To build a portfolio of the very best dividend growers in the S&P 500	To build a portfolio of the very best dividend growers in the S&P/TSX
Index	S&P 500	S&P/TSX
Screen	Top 65	Top 55
Positions	22	23
Dividend Yield*	1.0%	1.7%
Dividend Growth**	19.7%	11.7%

*Current Dividend Yield as of December 31, 2021
**Average annual dividend growth since inception to December 31, 2021
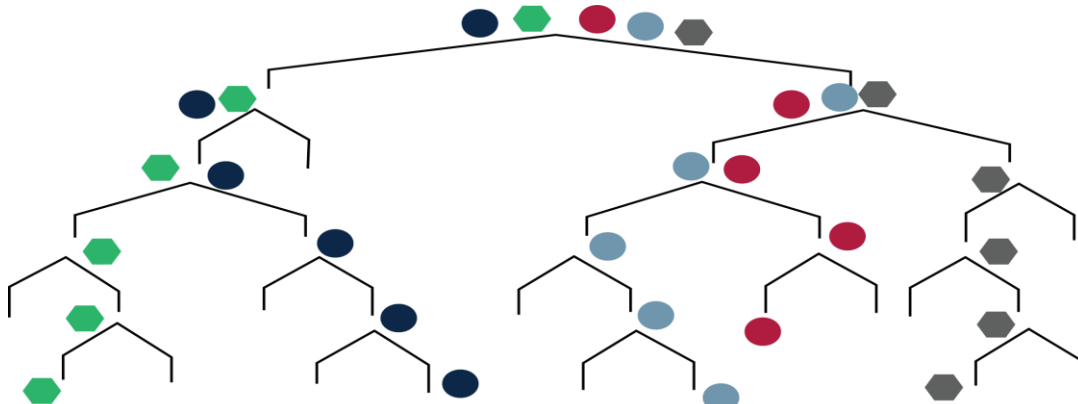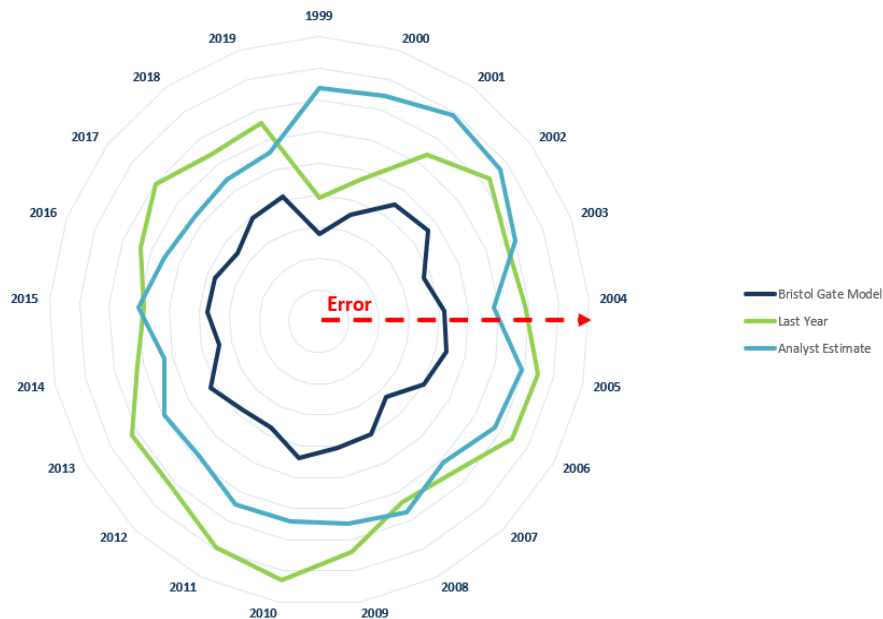
Data Science Appendix

Model Features
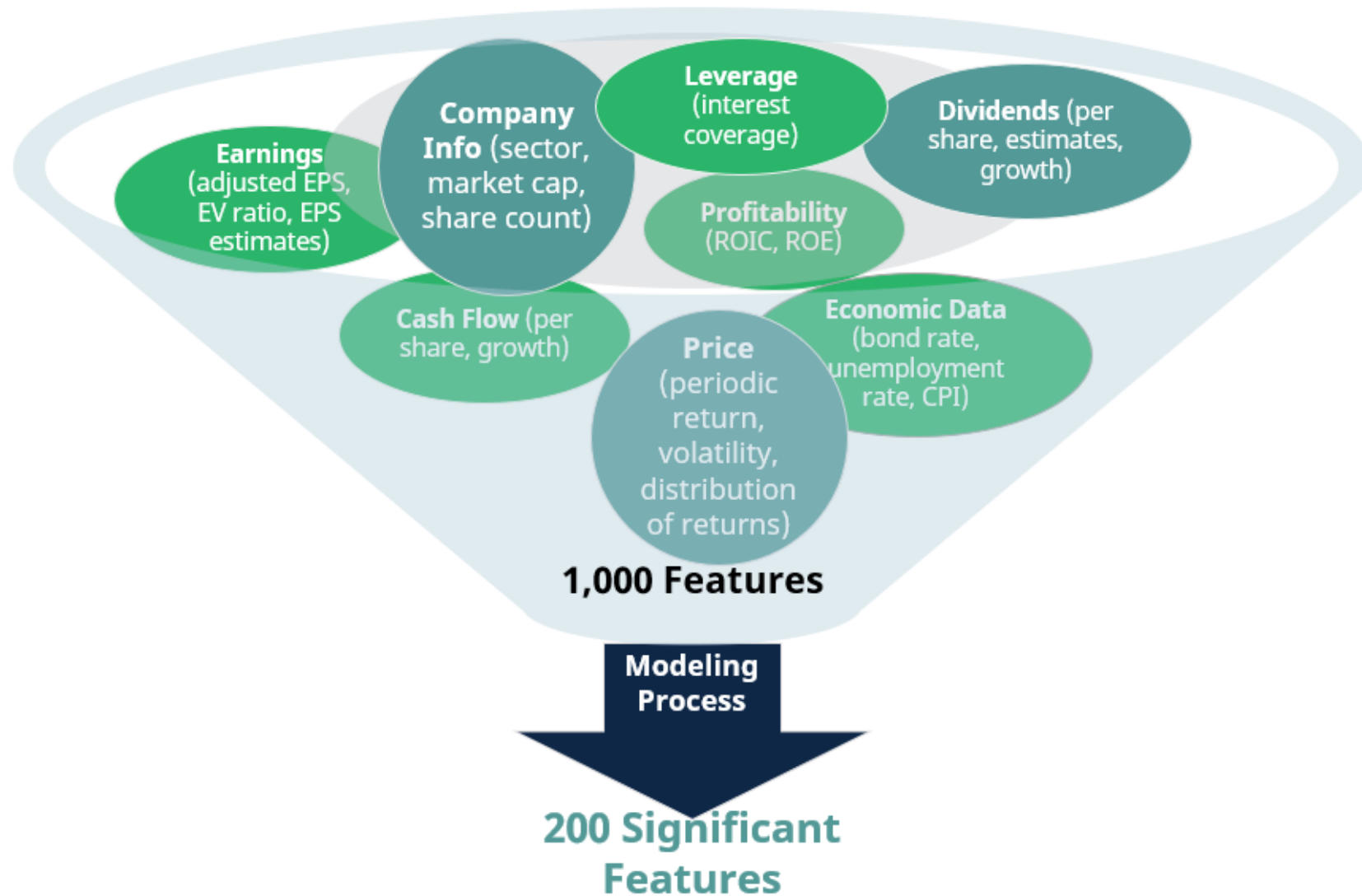
Predicting Dividend Growth

Average Dividend Growth Prediction Error

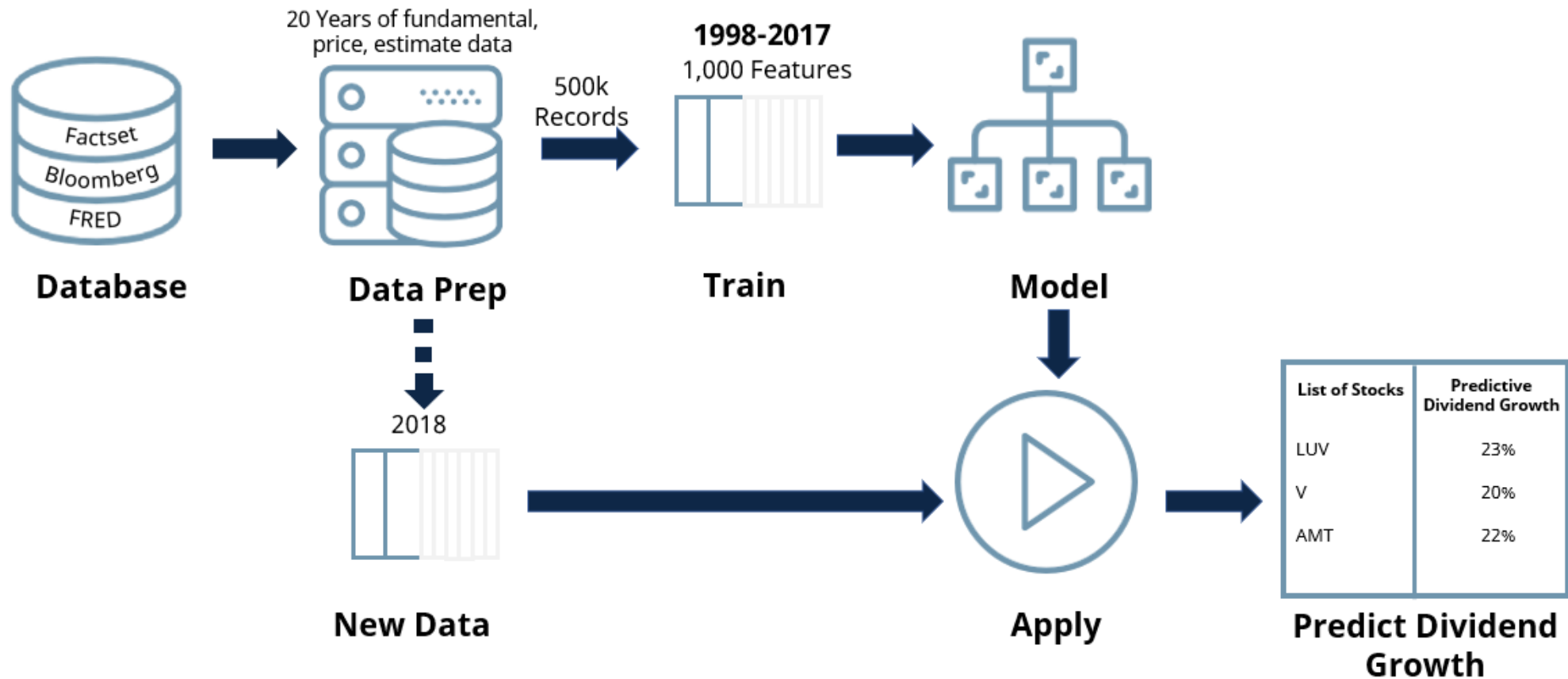- Bristol Gate Model
- Last Year
- Analyst Estimate

Tree-based algorithm

- *Input data*–around 1000 features consisting of fundamental, price and economic data over 20 years of history
- *Gradient Boosting*– average predictions from all trees results in more accurate predictions across the board
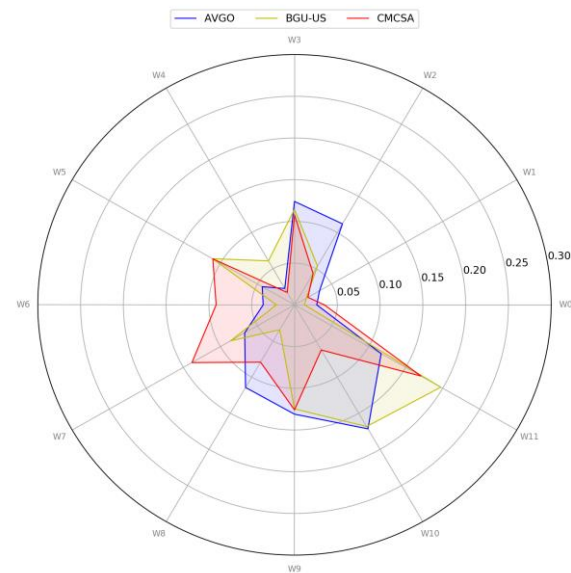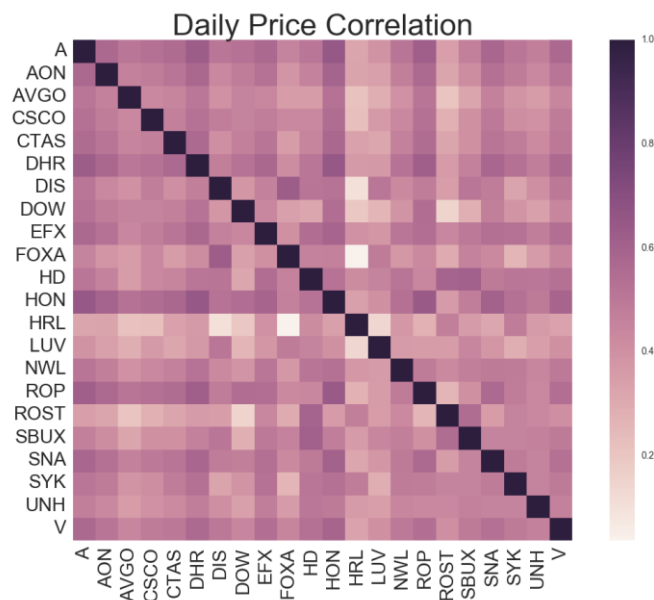
More accurate prediction than humans
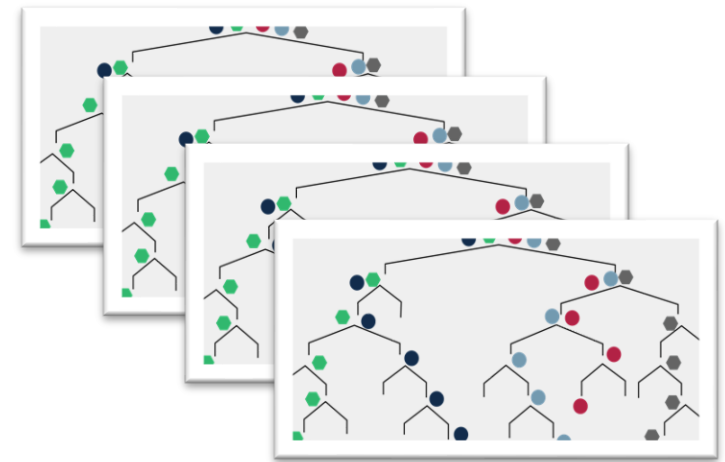
How BG Uses Machine Learning

Using Data Science to Construct Better Portfolios

Daily Price Correlation

Sectors do not tell you much about risk
- Price correlation of holdings is a better measure of portfolio diversification
- Build a collection of independent risk vectors (W0-W11) and visualize the exposure of each stock to a specific risk factor
- Measure how a buy/sell affects the risk exposure profile

Investment Committee

Richard Hamm, Chief Executive Officer
Experience: 40 years. Formerly held senior roles with ScotiaMcLeod and Trimark (now Invesco); co-founded Plaza REIT. Also served on the boards of many charities including the Art Gallery of Ontario, North York General Hospital and most recently was Chair of the Corporation of Massey Hall and Roy Thomson Hall.
Education: BComm from Queen's University.

Izet Elmazi, CPA, CA, CFA, Chief Investment Officer
Experience: 20+ years. Formerly Vice President and Portfolio Manager at Goodman & Company, Investment Counsel and Scotiabank.
Education: Bachelor of Commerce, University of Toronto. Izet also holds the Chartered Financial Analyst (CFA) and Chartered Professional Accountant (CPA) designation.

Mike Capombassis, CFA, President
Experience: 20+ years including 15 in New York with RBC Capital Markets, Bank of America Merrill Lynch, where he led global equity sales for the Canadian division.
Education: BA from McGill University and MBA from the Stern School of Business at New York University. Mike also holds the Chartered Financial Analyst (CFA) designation.

Achilleas Taxildaris, CFA, Portfolio Manager
Experience: 10+ years. Four years at Morningstar, Inc. as Manager Research Analyst. Prior to that he was Assistant Portfolio Manager with Lingohr & Partner Asset Management in Germany.
Education: BSc in Economics from Democritus University in Greece and MBA from the Ivey Business School. Achilleas holds the Chartered Financial Analyst (CFA) designation.

Poorya Ferdowsi, PhD, Chief Data Scientist
Experience 15+ years. Poorya was as a mathematical modeler and system analyst with Hatch Consulting for five years. He then was as a researcher at University of Toronto's Computational Fluid Dynamic lab and other academic research labs.
Education: MSc and PhD in Mechanical and Industrial Engineering, both from University of Toronto with a focus on numerical simulations and mathematical modeling. Poorya also earned the Professional Engineers Ontario (PEng) designation and a Master of Management of Analytics (MMA) from Smith School of Business of Queen's University.

Research Team

Izet Elmazi, CPA, CA, CFA, Chief Investment Officer
Experience: 20+ years. Formerly Vice President and Portfolio Manager at Goodman & Company, Investment Counsel and Scotiabank.
Education: Bachelor of Commerce, University of Toronto. Izet also holds the Chartered Financial Analyst (CFA) and Chartered Professional Accountant (CPA) designation.

Achilleas Taxildaris, CFA, Portfolio Manager
Experience: 10+ years. Four years at Morningstar, Inc. as Manager Research Analyst. Prior to that he was Assistant Portfolio Manager with Lingohr & Partner Asset Management in Germany.
Education: BSc in Economics from Democritus University in Greece and MBA from the Ivey Business School. Achilleas holds the Chartered Financial Analyst (CFA) designation.

Poorya Ferdowsi, PhD, Chief Data Scientist
Experience 15+ years. Poorya was as a mathematical modeler and system analyst with Hatch Consulting for five years. He then was as a researcher at University of Toronto's Computational Fluid Dynamic lab and other academic research labs.
Education: MSc and PhD in Mechanical and Industrial Engineering, both from University of Toronto with a focus on numerical simulations and mathematical modeling. Poorya also earned the Professional Engineers Ontario (PEng) designation and a Master of Management of Analytics (MMA) from Smith School of Business of Queen's University.

Mo Vakil, PhD, Data Scientist
Experience: 15+ years. Mo was an advanced modeling specialist and senior engineer with Westinghouse Electric Corporation, Nabors Industries, and CNH industries. He has numerically modeled and analyzed systems in different industries including nuclear, oil and gas and agriculture.
Education: M.Sc. in Analytics from Georgia Institute of Technology, and PhD in Mechanical Engineering from University of Saskatchewan. Mo is a CFA level III candidate and has also earned the Professional Engineers Ontario (P.Eng) designation.

Todd Liu, Data Analyst
Experience: 2 years of coop experience. Todd joined Bristol Gate after working in data science roles at CIBC
Education: B. Math with Actuarial Science & Statistics from the University of Waterloo. He is pursuing his CFA and FSA designation.

Relationship Management Team

Jamie Houston, CIM, Senior Relationship Manager
Experience: 10+ years. Jamie joined Bristol Gate after working in Business Development and Sales Strategy roles at BMO and TD Bank.
Education: BComm from McGill University. Jamie holds the Chartered Investment Manager (CIM) designation.

Cole Heideman, Relationship Manager
Experience: 5+ years. Cole joined Bristol Gate after working in business development roles at two large Canadian Investment Management firms
Education: Bachelor of Commerce, Smith School of Business, Queen's University

Owen Burry, Relationship Manager
Experience: 3+ years. Owen joined Bristol Gate after working as an Associate at an independent wealth manager
Education: B.A. From Colby College in Maine, USA. Owen has passed the Level 1 exam of the CFA program.

Operations Team

Marcus Spain, CA (CPA), Chief Financial Officer
Experience: 20+ years. Prior to joining Bristol Gate he was Partner, Chief Financial Officer and Chief Compliance Officer at Maple Rock Capital Partners Inc.. He has previously held CFO or COO roles at Marret Asset Management, EFG Wealth Management (Canada) Ltd (a subsidiary of Swiss Private Bank EFG International) and UniCredit Bank Cayman Islands Limited..
Education: Bachelor of Commerce (First Class), Queen's University. Marcus also holds a Chartered Professional Accountant (CPA) designation.

Áine McGrath, Director of Operations
Experience: 10+ years. Previously served as a business analyst for Commonwealth Fund Services and Koger Limited.
Education: BA in Actuarial and Financial Studies from Ireland's University College Dublin.

Katie Taylor, Chief Compliance Officer
Experience: 15+ years. Prior to joining Bristol Gate, Katie was in the same role with Burgundy Asset Management Ltd. for past six years following steady progression through finance and compliance roles. Prior to that she was a Staff Accountant at Ernst & Young LLP.
Education: Bachelor of Commerce (First Class) from Queen's University. Katie also holds a Chartered Professional Accountant (CPA) designation.

Gautami Nair, Portfolio Trading Associate
Experience: 3+ years. Prior to joining Bristol Gate, Gautami served as a reconciliation analyst at Scotiabank.
Education: BComm (Hons) from McMaster University and has passed Level I of the Chartered Financial Analyst (CFA) designation.

Ian O'Shea, Operations Analyst
Experience: 7 years. Prior to joining Bristol Gate, Ian worked in financial services roles at BNP Paribas, HSBC & State Street. In Canada and the UK
Education: Bachelor of Business Studies from Dublin City University

Important Disclosures

Bristol Gate US Equity Strategy

Gross returns in this report refer to the Bristol Gate US Equity Strategy Composite. No allowance has been made for custodial costs, taxes, operating costs or management and performance fees, which will reduce performance. The Net returns for the Bristol Gate US Equity Strategy Composite are reflective of the maximum management fee charged by Bristol Gate of 1%. Past performance is not indicative of future results. Allowance for withholding tax is partially reflected in the composite returns for periods commencing January 2017 and after.

The S&P 500® Total Return Index measures the performance of the broad US equity market, including dividend re-investment, in US dollars. This index is provided for information only and comparisons to the index has limitations. The benchmark is an appropriate standard against which the performance of the strategy can be measured over longer time periods as it represents the primary investment universe from which Bristol Gate selects securities. However, Bristol Gate's portfolio construction process differs materially from that of the benchmark and the securities selected for inclusion in the strategy are not influenced by the composition of the benchmark. For example, the strategy is a concentrated portfolio of approximately equally weighted dividend-paying equity securities, rebalanced quarterly whereas the benchmark is a broad stock index (including both dividend and non-dividend paying equities) that is market capitalization weighted. As such, strategy performance deviations relative to the benchmark may be significant, particularly over shorter time periods. The strategy has concentrated investments in a limited number of companies; as a result, a change in one security's value may have a more significant effect on the strategy's value.

SPDR S&P 500 ETF Trust (SPY US) has been used as a proxy for the S&P 500® for the purpose of providing non-return based portfolio statistics and sector weightings in this presentation.

This Report is for information purposes and should not be construed under any circumstances as a public offering of securities in any jurisdiction in which an offer or solicitation is not authorized. Prospective investors in Bristol Gate's managed funds should rely solely on the fund's offering documents, which outline the risk factors associated with a decision to invest. No representations or warranties of any kind are intended or should be inferred with respect to the economic return or the tax implications of any investment in a Bristol Gate fund.

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Important Disclosures

Bristol Gate Canadian Equity Strategy

Gross returns in this report refer to the Bristol Gate Canadian Equity Strategy Composite. No allowance has been made for custodial costs, taxes, operating costs or management and performance fees, which will reduce performance. The Net returns for the Bristol Gate Canadian Equity Strategy Composite are reflective of the maximum management fee charged by Bristol Gate of 0.70%. Past performance is not indicative of future results.

The S&P/TSX Total Return Index measures the performance of the broad Canadian equity market, including dividend re-investment, in Canadian dollars. This index has been provided for information only and comparisons to the index has limitations. The benchmark is an appropriate standard against which the performance of the strategy can be measured over longer time periods as it represents the primary investment universe from which Bristol Gate selects securities. However, Bristol Gate's portfolio construction process differs materially from that of the benchmark and the securities selected for inclusion in the strategy are not influenced by the composition of the benchmark. For example, the strategy is a concentrated portfolio of approximately equally weighted dividend-paying equity securities, rebalanced quarterly whereas the benchmark is a broad stock index (including both dividend and non-dividend paying equities) that is market capitalization weighted. As such, strategy performance deviations relative to the benchmark may be significant, particularly over shorter time periods. The strategy has concentrated investments in a limited number of companies; as a result, a change in one security's value may have a more significant effect on the strategy's value.

iShares Core S&P/TSX Capped Composite Index ETF has been used as a proxy for the S&P/TSX Capped Composite Index for the purpose of providing non-return based portfolio statistics and sector weightings in this presentation.

This Report is for information purposes and should not be construed under any circumstances as a public offering of securities in any jurisdiction in which an offer or solicitation is not authorized. Prospective investors in Bristol Gate's managed funds should rely solely on the fund's offering documents, which outline the risk factors associated with a decision to invest. No representations or warranties of any kind are intended or should be inferred with respect to the economic return or the tax implications of any investment in a Bristol Gate fund.

Composite Characteristics

Bristol Gate US Equity Strategy

Year	Firm Assets (USD $M)	Composite Assets (USD $M)	Number of Accounts in Composite	Composite Gross Return (USD)	S&P 500 Return (USD)	Gross Dispersion	Composite 3 Year Gross Standard Deviation	S&P 500 3 Year Standard Deviation
05/15/09 to 12/31/09	9.68	3.41	Fewer than 5	24.6%	22.8%			
2010	11.95	4.65	Fewer than 5	13.5%	15.1%			
2011	15.05	6.46	Fewer than 5	15.8%	2.1%			
2012	27.03	16.62	Fewer than 5	19.0%	16.0%		14.49	15.09
2013	53.06	33.77	Fewer than 5	39.8%	32.4%		11.81	11.94
2014	201.02	172.99	Fewer than 5	18.7%	13.7%		9.98	8.98
2015	515.69	493.90	7	5.3%	1.4%		11.17	10.47
2016	590.48	578.29	11	2.9%	12.0%	0.14	10.85	10.59
2017	718.18	681.14	8	20.3%	21.8%	0.09	9.51	9.92
2018	670.34	630.27	13	0.8%	-4.4%	0.11	10.22	10.80
2019	1,008.44	862.51	13	35.5%	31.5%	0.21	11.67	11.93
2020	1,529.68	1,154.38	17	11.4%	18.4%	0.56	18.88	18.53

As at December 31, 2020

Composite Characteristics

Bristol Gate Canadian Equity Strategy

Year	Firm Assets (CAD $M)	Composite Assets (CAD $M)	Number of Accounts in Composite	Composite Gross Return (CAD)	S&P TSX Return (CAD)	Composite 3 Year Gross Standard Deviation	S&P TSX 3 Year Standard Deviation
07/01/13 to 12/31/13	56.43	0.61	Fewer than 5	18.2%	14.0%		
2014	233.20	0.69	Fewer than 5	13.0%	10.6%		
2015	713.72	0.72	Fewer than 5	4.3%	-8.3%		
2016	792.84	0.80	Fewer than 5	12.1%	21.1%	7.60	8.20
2017	900.95	0.91	Fewer than 5	13.9%	9.1%	6.69	7.30
2018	914.47	8.23	Fewer than 5	-9.2%	-8.9%	7.95	7.80
2019	1,309.76	13.58	Fewer than 5	24.4%	22.9%	8.71	8.98
2020	1,947.58	32.00	Fewer than 6	1.2%	5.6%	15.51	16.77

As at December 31, 2020

The Investment Advisor's objective is to select companies with positive dividend growth and which collectively will generate over the long term a growing income and capital appreciation for investors.

To determine the selection of stocks the Investment Advisor firstly analyzes each company's past and potential future dividend payments with its proprietary statistical methodology. Secondly, it examines the companies' sources and uses of cash to determine sustainable profit and dividend growth. Valuation and risk management metrics are applied which generate a focused portfolio with above average dividend growth, without above market valuations. The Investment Advisor does not attempt to match securities selection to any index. Turnover and trading are strictly limited.

Bristol Gate Capital Partners Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Bristol Gate Capital Partners Inc. has been independently verified for the periods May 2009 until December 2015 by Ashland Partners International PLLC and from January 1, 2016 – December 31, 2020 by ACA Group, Performance Services Division. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis..

The Bristol Gate US Equity Strategy Composite has had a performance examination for the periods May 15, 2009 until December 31, 2020. The verification and performance examination reports are available upon request. The Advisor maintains a complete list and description of composites and they are available upon request. The firm's list of pooled fund descriptions for limited distribution pooled funds is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The US Dollar is the currency used to measure performance, which is presented on a gross basis and includes the reinvestment of investment income. There is the opportunity for the use of leverage up to 30% of the net asset value of the underlying investments using a margin account at the prime broker. Thus far no material leverage has been utilized. The composite's return is gross of withholding tax. An investor's actual returns may be reduced by management fees, performance fees, and other operating expenses that may be incurred because of the management of the composite. The annual management fee is charged on accounts managed by Bristol Gate up to a maximum of 1% of assets depending on account size and other factors and is charged either daily or monthly in arrears. A performance fee may also be charged on some accounts and funds managed by the firm.

The Bristol Gate US Equity Strategy Composite was created and incepted on May 15, 2009.

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The Investment Advisor's objective is to select companies from the S&P/TSX universe with positive dividend growth and which collectively will generate over the long term a growing income and capital appreciation for investors.

To determine the selection of stocks the Investment Advisor firstly analyzes each company's past and potential future dividend payments with its proprietary analytical methodology. Secondly, it examines the companies' sources and uses of cash to determine sustainable profit and dividend growth. Valuation and risk management metrics are applied which generate a focused portfolio with above average dividend growth, without above market valuations. The Investment Advisor does not attempt to match securities selection to any index. Turnover and trading are strictly limited.

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The Bristol Gate Canadian Equity Strategy Composite has had a performance examination for the periods July 1, 2013 to December 31, 2020. The verification and performance examination reports are available upon request. The Advisor maintains a complete list and description of composites and they are available upon request. The firm's list of pooled fund descriptions for limited distribution pooled funds is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

There is the opportunity for the use of leverage up to 30% of the net asset value of the underlying investments using a margin account. Thus far no material leverage has been utilized. The composite's return is gross of withholding tax. An investor's actual returns may be reduced by management fees, performance fees, and other operating expenses that may be incurred because of the management of the composite. The annual management fee is charged on accounts managed by Bristol Gate up to a maximum of 1% of assets depending on account size and other factors and is charged either daily or monthly in arrears. A performance fee may also be charged on some accounts and funds managed by the firm.

The Bristol Gate Canadian Equity Strategy Composite was created & incepted on July 1, 2013.

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