



BRISTOL GATE US EQUITY STRATEGY



ABOUT BRISTOL GATE

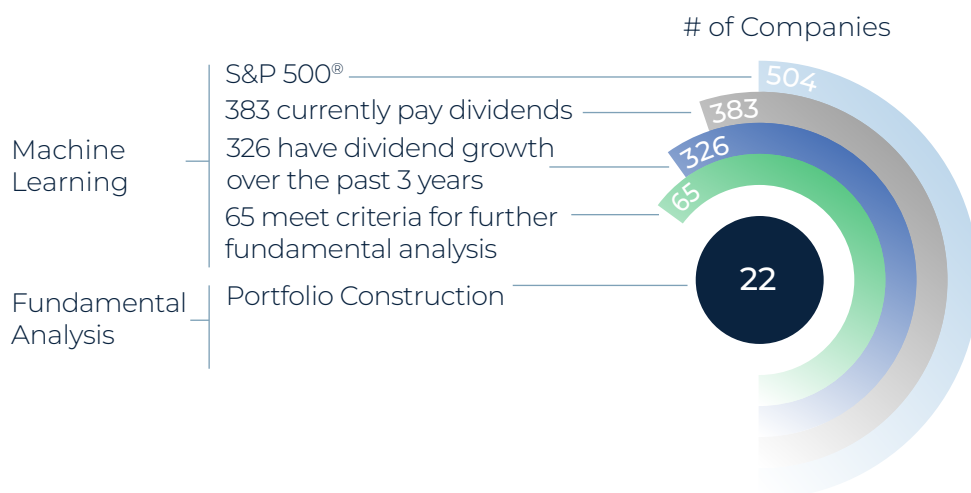
As at April 30, 2022

Bristol Gate is a Toronto-based Investment Manager that combines fundamental analysis with data science to identify companies with the highest predicted dividend growth over the next 12 months. Bristol Gate uses machine learning and other data science techniques in constructing portfolios aimed at reducing risk and improving returns while avoiding emotional bias in the investment process. Bristol Gate was founded in 2006 and is a privately owned company.

OBJECTIVE

The Bristol Gate US Equity Strategy seeks to generate long-term growth of income and capital by investing primarily in a concentrated portfolio of publicly traded equity securities of U.S. companies that pay a dividend.

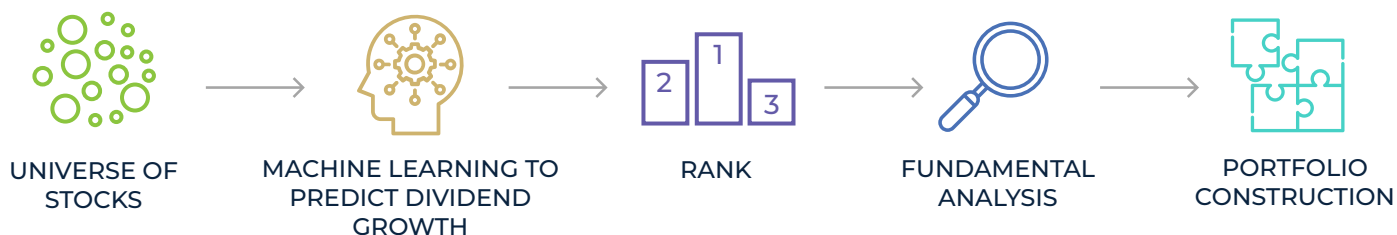
HOW WE FIND THE BEST DIVIDEND GROWTH



HIGHLIGHTS

- 22 positions
- Rebalanced to an equally weighted model, generally quarterly
- Proprietary methodology uses Machine Learning to predict the highest dividend growers looking forward over the next 12 months
- 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.

HOW DATA SCIENCE FITS INTO THE INVESTMENT PROCESS



WHY WE ARE DIFFERENT?

- Concentrated portfolio of the highest predicted dividend growers in the S&P 500®
- Truly active management with high Active Share
- Measureable reduction in downside risk

See important disclosures on page 3



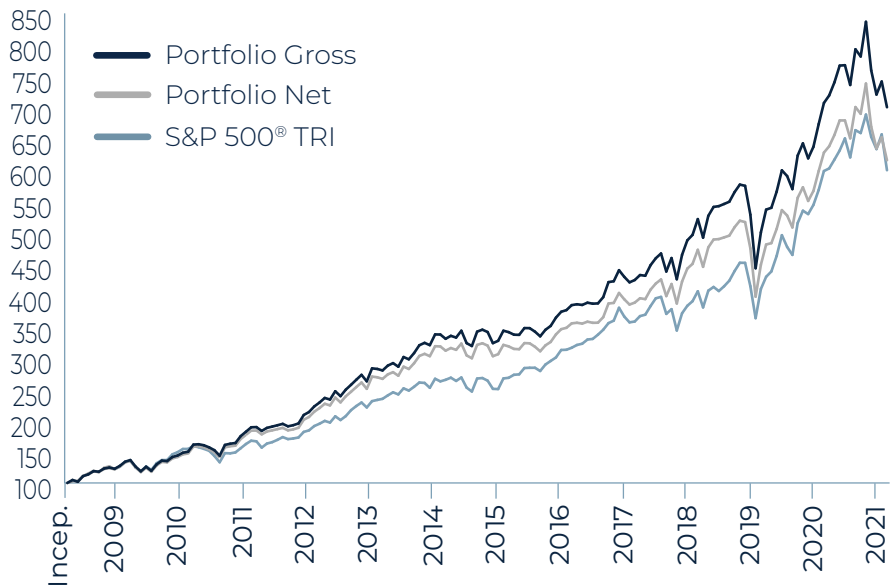
BRISTOL GATE US EQUITY STRATEGY

PORTFOLIO CHARACTERISTICS

	Portfolio		Index
	Gross	Net	Gross
Number of Securities	22	22	504
Dividend Yield	1.1%	1.1%	1.5%
TTM Dividend Growth	14.4%	14.4%	7.6%
P/E	28.1	28.1	24.1
Forward P/E	22.1	22.1	17.7
Standard Deviation	14.4%	14.4%	14.0%
Sharpe Ratio	1.08	0.92	1.02
Sortino Ratio	1.83	1.51	1.68
Information Ratio	0.26	0.01	—
Up Capture	99.5%	96.3%	100%
Down Capture	88.8%	91.9%	100%
Tracking Error	4.91	4.88	—
Portfolio Alpha	1.69	0.48	—
Portfolio Beta	0.97	0.97	—
Active Share	87.6%	87.6%	—

GROWTH OF \$100,000 [USD]

As at April 30, 2022



The table shown above is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the Strategy or returns on investment in the Strategy.

ANNUALIZED GROSS PERFORMANCE [USD]

*Since Inception May 15, 2009

		1M	3M	YTD	1Y	3Y	5Y	10Y	Since Inception*
Bristol Gate US Equity Strategy	Gross	-5.5%	-7.8%	-16.3%	-1.0%	10.3%	12.8%	14.0%	16.1%
	Net	-5.6%	-8.0%	-16.6%	-2.0%	9.2%	11.6%	12.9%	15.0%
S&P 500® Total Return Index		-8.7%	-8.2%	-12.9%	0.2%	13.8%	13.7%	13.7%	14.8%

		2009*	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Bristol Gate US 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%
	Net	23.8%	12.4%	14.7%	17.9%	38.5%	17.6%	4.3%	1.9%	19.2%	-0.2%	34.2%	10.3%	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%

TOP 10

Cintas Corp.	5.25%
Broadcom Inc.	5.21%
Dollar General Corp.	5.18%
Roper Technologies Inc.	5.08%
Sherwin-Williams Co.	4.91%
Microsoft Corp.	4.90%
Thermo Fisher Scientific	4.88%
Activision Blizzard Inc.	4.86%
Zoetis Inc.	4.70%
Advance Auto Parts Inc.	4.61%

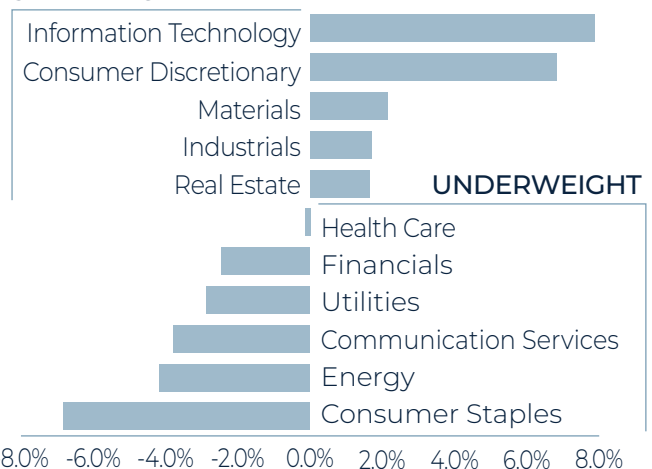
SECTOR ALLOCATIONS (%)

Information Technology	35.2%
Consumer Discretionary	18.3%
Health Care	14.0%
Industrials	9.5%
Financials	8.5%
Materials	4.9%
Communication Services	4.9%
Real Estate	4.6%
Utilities	0.0%
Energy	0.0%
Consumer Staples	0.0%

RELATIVE TO BENCHMARK

Sector Exposure vs. S&P 500® at April 30, 2022

OVERWEIGHT



See important disclosures on page 3



DISCLAIMERS

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) sourced from Bloomberg 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 factsheet.

Bristol Gate claims compliance with the Global Investment Performance Standards [GIPS[®]]. To receive a list of composite descriptions and/or a presentation that complies with the GIPS[®] standards, please contact us at info@bristolgate.com. Bristol Gate's compliance with the GIPS[®] Standards has been verified for the periods commencing May 2009, through December 31, 2015, by Ashland Partners, International and from January 1, 2016 – December 31, 2020 by ACA Group, Performance Services Division. The Bristol Gate US Equity Strategy Composite was formerly known as the Bristol Gate US Dividend Growth Composite until April 1, 2015. The Composite inception date was May 15, 2009. The Composite consists of equities of publicly traded, dividend paying US companies and is valued in US Dollars. The Investment Advisor's objective is to select companies with positive dividend growth, which will collectively generate long-term income and capital appreciation for investors. Stock selection is determined by first analyzing each company's past and potential future dividend payments using a proprietary statistical methodology. Secondly, companies' sources and uses of cash are examined to determine sustainable profit and dividend growth. Valuation and risk management metrics are applied which generate a focused portfolio without above market valuations. The Investment Advisor does not attempt to match security selection to any index. Trading and turnover are strictly limited. There is the opportunity to use leverage up to 30% of the net asset value. Leverage is not used as an investment tool to enhance returns, but for cash management needs of certain composite portfolios. Gross returns 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. This document is for information purposes only and should not to be construed under any circumstances as a public offering to buy or sell securities in any jurisdiction in which an offer or solicitation is not authorized. Prospective investors in Bristol Gate's pooled funds or ETF 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.

The sectors referenced herein are based on the Global Industry Classification Standard. The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and S&P Global Market Intelligence ("S&P") and is licensed for use by Bristol Gate Capital Partners Inc.. Neither MSCI, S&P, nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.