

# BRISTOL GATE CONCENTRATED US EQUITY ETF

## ABOUT BRISTOL GATE

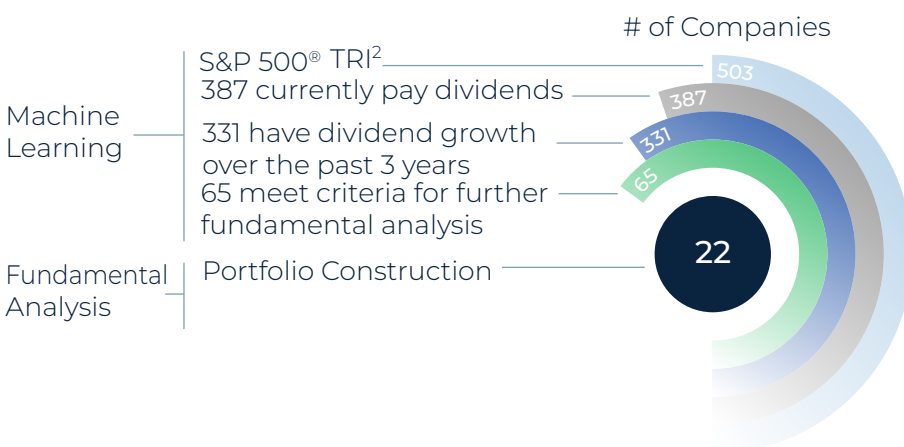
As at October 31, 2022

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 Concentrated US Equity ETF 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.

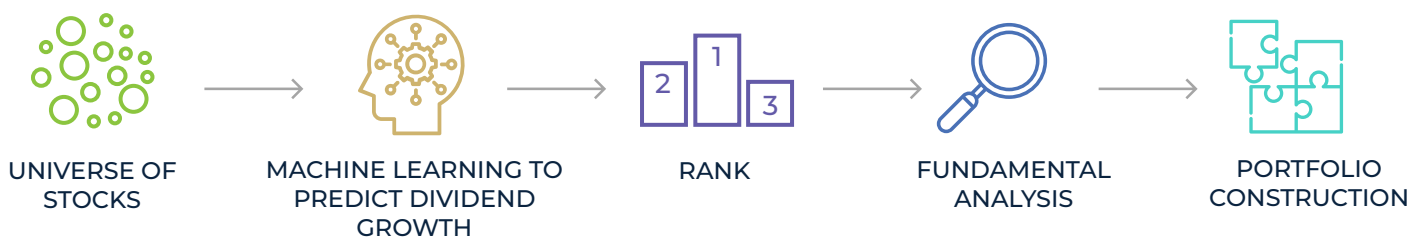
## HOW WE FIND THE BEST DIVIDEND GROWTH



## 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® TRI<sup>2</sup>
- Truly active management with high Active Share
- Measureable reduction in downside risk

See important disclosures on page 3

## FUND INFORMATION

### USD Units

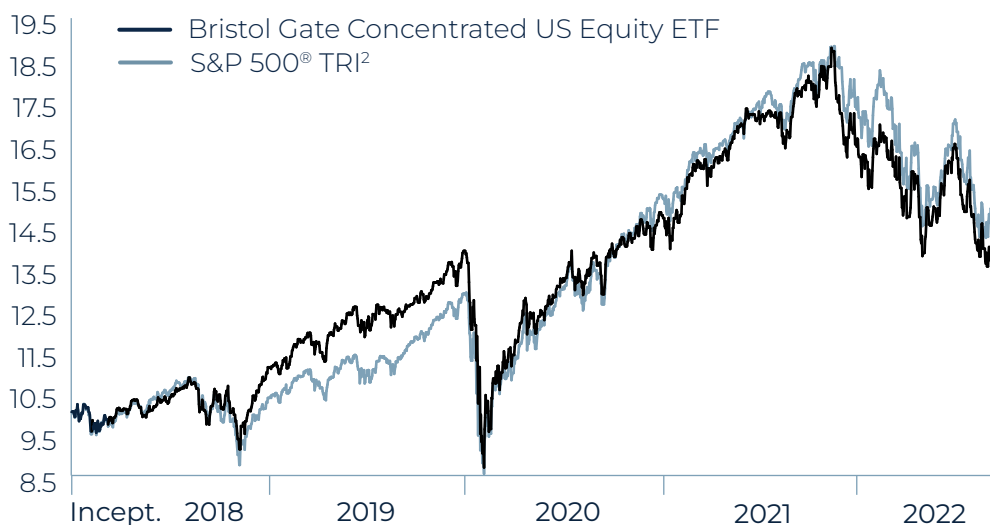
Exchange:	TSX
Management Fee (Plus applicable sales tax):	0.70%
Management Expense Ratio <sup>1</sup> :	0.85%
RRSP Eligible:	Yes
Net Assets [USD]:	\$70,777,885
Inception date:	February 15, 2018
Distribution Frequency:	Annual
Benchmark:	S&P 500 <sup>®</sup> TRI <sup>2</sup>
<sup>1</sup> January 1 to December 31, 2021	

### PORTFOLIO CHARACTERISTICS

Number of Securities:	22
TTM Median Dividend Growth:	14.4%
Style:	Active

## GROWTH OF \$10,000 [USD]

As at October 31, 2022



The table shown above is used only to illustrate the effects of the compound growth rate based on historical daily per unit net asset value (NAV) of the ETF and is not intended to reflect future values of the ETF or returns on investment in the ETF.

## NET PERFORMANCE [USD]

Trailing Returns	1M	3M	1YR	3YR	Since Inception*
Bristol Gate Concentrated US Equity ETF	7.3%	-7.4%	-16.7%	5.7%	8.7%
S&P 500 <sup>®</sup> TRI <sup>2</sup>	8.1%	-5.9%	-14.6%	10.2%	9.6%

Calendar Returns	2018*	2019	2020	2021	YTD
Bristol Gate Concentrated US Equity ETF	-2.3%	34.3%	10.4%	29.1%	-21.0%
S&P 500 <sup>®</sup> TRI <sup>2</sup>	-6.6%	31.5%	18.4%	28.7%	-17.7%

\*Since Inception February 15, 2018

### TOP 10

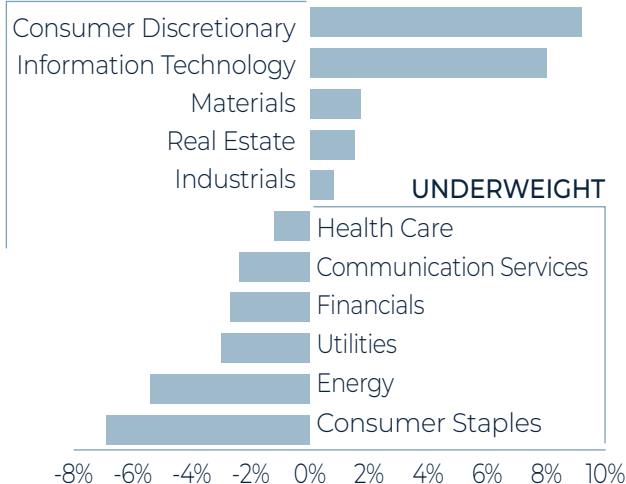
Dollar General Corp.	5.76%
Starbucks Corp.	5.41%
UnitedHealth Group Inc.	5.13%
Activision Blizzard Inc.	4.96%
Cintas Corp.	4.89%
Thermo Fisher Scientific	4.79%
Roper Technologies Inc.	4.72%
Broadcom Inc.	4.69%
Advance Auto Parts Inc.	4.63%
MSCI Inc.	4.59%

### SECTOR ALLOCATIONS (%)

Information Technology	34.2%
Consumer Discretionary	20.0%
Health Care	14.2%
Industrials	9.0%
Financials	8.7%
Communication Services	5.0%
Materials	4.2%
Real Estate	4.1%
Utilities	0.0%
Energy	0.0%
Consumer Staples	0.0%

### RELATIVE TO BENCHMARK

#### OVERWEIGHT



See important disclosures on page 3

## DISCLAIMERS

<sup>1</sup>Management Expense Ratio (MER) is for the period of January 1, 2021 to December 31, 2021.

<sup>2</sup>S&P 500<sup>®</sup> Total Return Index (S&P 500<sup>®</sup> TRI) represents the gross returns of the index.

The S&P 500<sup>®</sup> TRI measures the performance of the broad US equity market, including dividend re-investment, in U.S. 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 ETF 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 ETF are not influenced by the composition of the benchmark. For example, the ETF 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, ETF performance deviations relative to the benchmark may be significant, particularly over shorter time periods. The ETF 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 ETF's value.

Commissions, trailing commissions, management fees and expenses all may be associated with exchange traded mutual funds (ETFs). Please read the prospectus before investing. ETFs are not guaranteed, their values change frequently and past performance may not be repeated. There are risks involved with investing in ETFs. Please read the prospectus for a complete description of risks relevant to the ETF. Investors may incur customary brokerage commissions in buying or selling ETF units. The indicated rates of return are the historical compounded total returns for the relevant period including changes in unit value and reinvestment of all dividends and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. The rates of return for periods of less than one year are simple rates of return. Bristol Gate ETFs are offered by Bristol Gate Capital Partners Inc. and distributed through authorized dealers. 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 ETFs should rely solely on the ETFs' prospectus, 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 the Bristol Gate ETFs.

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