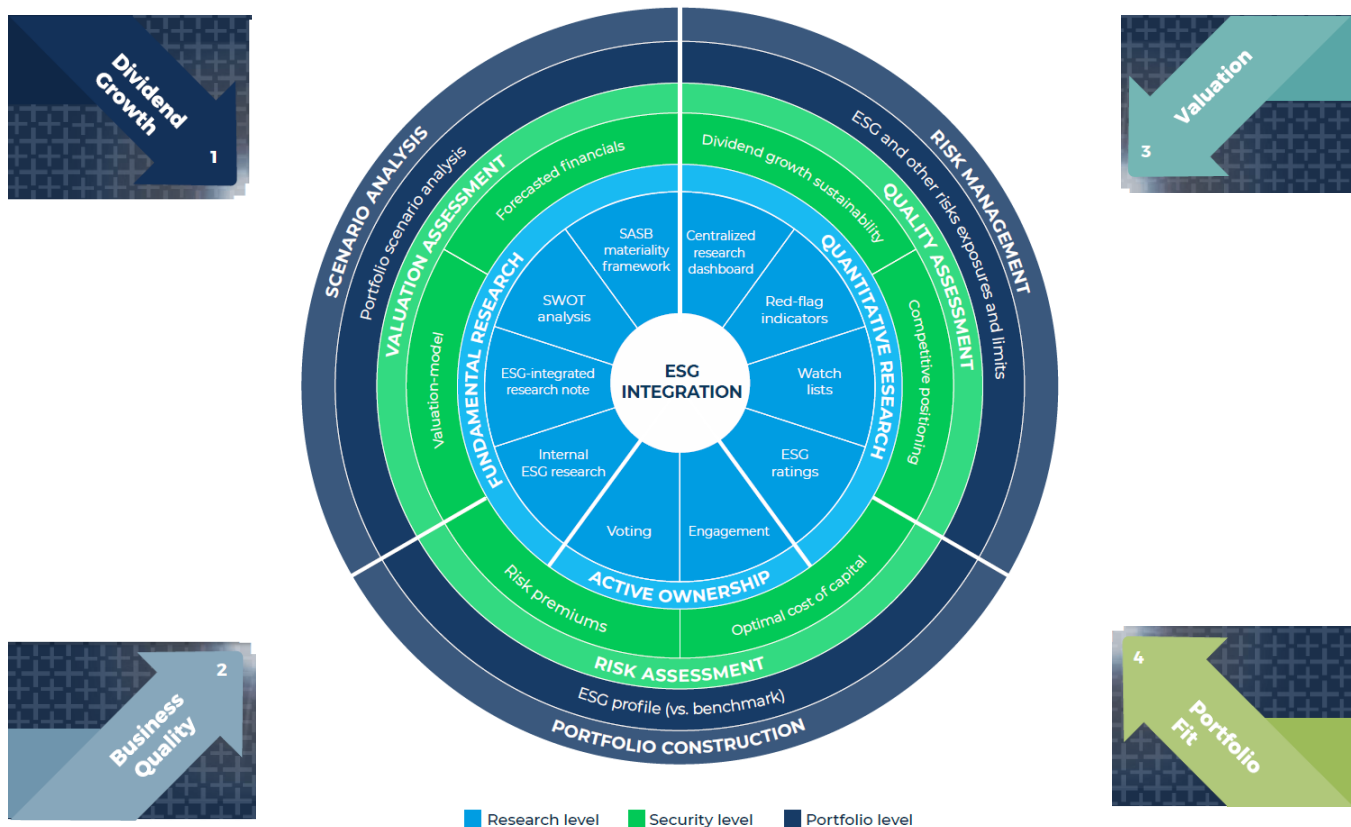


Bristol Gate combines fundamental analysis with a quantitative, machine learning based prediction model to identify companies with the highest predicted dividend growth. Bristol Gate's investment process has always considered the business risks of each individual security in our portfolio, including a company's governance practices. By actively trying to assess all risks surrounding our businesses we believe it leads to better long-term risk-adjusted returns. Therefore, formalizing an explicit ESG component within our process was a natural evolution, consistent with our four-pillar portfolio construction framework of 1. Dividend Growth 2. Business Quality 3. Valuation and 4. Portfolio Fit.

We utilize an ESG integration methodology outlined below that assesses investments with a risk/return lens in mind. As of June 2021, we have adopted and adapted frameworks suggested by leading organizations such as the CFA Institute, SASB, and PRI. We expect that our methodology will continue to evolve over time, and we will selectively apply all relevant elements to each potential investment. The SASB materiality map is a key component of our fundamental analysis and is used to evaluate relevant ESG risks businesses might face. Consistent with our existing process, we utilize both data and fundamental analysis to evaluate risks on individual securities and the portfolio.



In our framework, no stocks are outright excluded due to ESG considerations, but our ESG assessment can impact the overall thesis on a potential investment, our determination of the **Dividend Growth** sustainability (1st pillar) and/or **Quality** of the company (2nd pillar). Additionally, our ESG assessment provides inputs into our cost of capital calculations with lower ranking companies getting a higher cost of capital. This directly impacts our investment decisions through its effect on our determination of company **Valuation** (3rd pillar). Finally, we aggregate and monitor ESG related exposures at the **Portfolio** level (4th pillar) to ensure proper diversification on both an absolute level and relative to the strategy's broader benchmark.

Bristol Gate became a UNPRI signatory in 2020.

Important Disclosures: There is a risk of loss inherent in any investment; past performance is not indicative of future results. Prospective and existing investors in Bristol Gate's pooled funds or ETF funds should refer to the fund's offering documents which outline the risk factors associated with a decision to invest. Separately managed account clients should refer to disclosure documents provided which outline risks of investing. Pursuant to SEC regulations, a description of risks associated with Bristol Gate's strategies is also contained in Bristol Gate's Form ADV Part 2A located at www.bristolgate.com/regulatory-documents.

This piece is presented for illustrative and discussion purposes only. It should not be considered as personal investment advice or an offer or solicitation to buy and/or sell securities and it does not consider unique objectives, constraints, or financial needs of the individual. Under no circumstances does this piece suggest that you should time the market in any way or make investment decisions based on the content. Investors are advised that their investments are not guaranteed, their values change frequently, and past performance may not be repeated. References to specific securities are presented to illustrate the application of our investment philosophy only, do not represent all of the securities purchased, sold or recommended for the portfolio, it should not be assumed that investments in the securities identified were or will be profitable and should not be considered recommendations by Bristol Gate Capital Partners Inc. A full list of security holdings is available upon request. For more information contact Bristol Gate Capital Partners Inc. directly. The information contained in this piece is the opinion of Bristol Gate Capital Partners Inc. and/or its employees as of the date of the piece and is subject to change without notice. Every effort has been made to ensure accuracy in this piece at the time of publication; however, accuracy cannot be guaranteed. Market conditions may change and Bristol Gate Capital Partners Inc. accepts no responsibility for individual investment decisions arising from the use of or reliance on the information contained herein. We strongly recommend you consult with a financial advisor prior to making any investment decisions. Please refer to the Legal section of Bristol Gate's website for additional information at bristolgate.com.

A Note About Forward-Looking Statements

This report may contain forward-looking statements including, but not limited to, statements about the Bristol Gate strategies, risks, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events and conditions or include words such as "may", "could", "would", "should", "expect", "anticipate", "intend", "plan", "believe", "estimate" and similar forward-looking expressions or negative versions thereof.

These forward-looking statements are subject to various risks, uncertainties and assumptions about the investment strategies, capital markets and economic factors, which could cause actual financial performance and expectations to differ materially from the anticipated performance or other expectations expressed. Economic factors include, but are not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events. Readers are cautioned not to place undue reliance on forward-looking statements and consider the above-mentioned factors and other factors carefully before making any investment decisions. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith. Forward-looking statements are not guarantees of future performance, and actual results could differ materially from those expressed or implied in any forward-looking statements. Bristol Gate Capital Partners Inc. has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, except as required by securities legislation.