

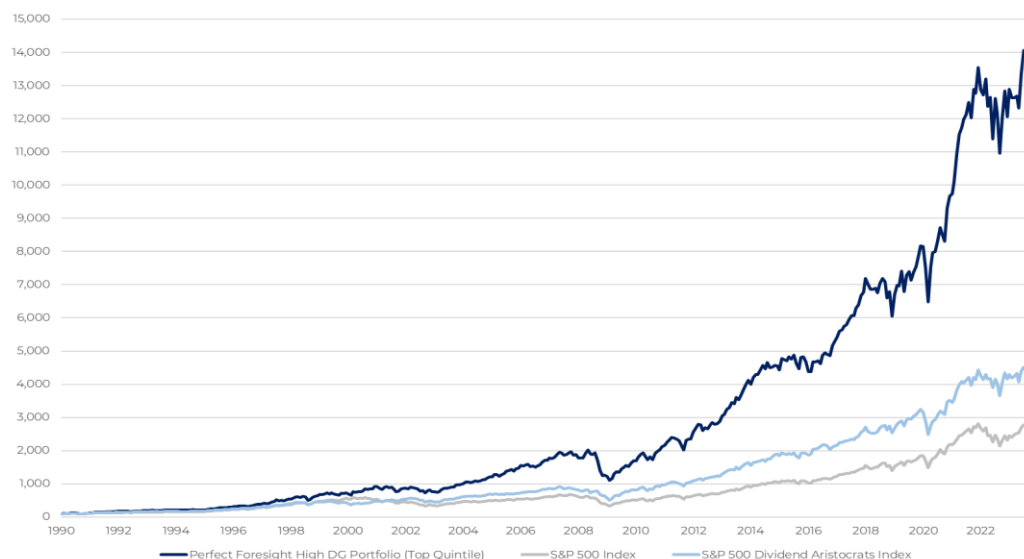
15 Years Back and 15 Years Forward



In May 2024, Bristol Gate celebrated its 15-year anniversary of our US Equity Strategy. As we did when we reached our ten-year anniversary, we thought it would be worth revisiting what has allowed us to succeed over that time, and why we believe this approach will continue to offer opportunities for many years to come.

Our approach is one of high conviction: We build concentrated portfolios of 22 stocks. Our conviction is based on evidence: history tells us that investing in the highest dividend growers results in attractive long-term results. Concentration ensures a certain standard must be met before we consider investing our clients' and our own capital.

Exhibit 1: The Opportunity



The chart above illustrates if you would have had the foresight to invest in the best dividend growth stocks (“Top Quintile”) in the S&P 500 over the period. The period referenced is from Jan 1, 1990, to Dec 31, 2023, in USD 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. For illustration purposes only, past performance is not indicative of future results. Source: Bristol Gate Capital Partners, Bloomberg

Everything we do begins with finding and predicting high dividend growth. Exhibit 1 demonstrates the theoretical performance of the high dividend growth universe if you were able to perfectly predict dividend growth. Our own predicted universe is adjusted with the addition of key investment processes we have followed since our outset to further improve our choices to make the portfolio better suited to our clients. These have not changed since our inception and are repeated below:

Keys To Our Successful Investment Strategy

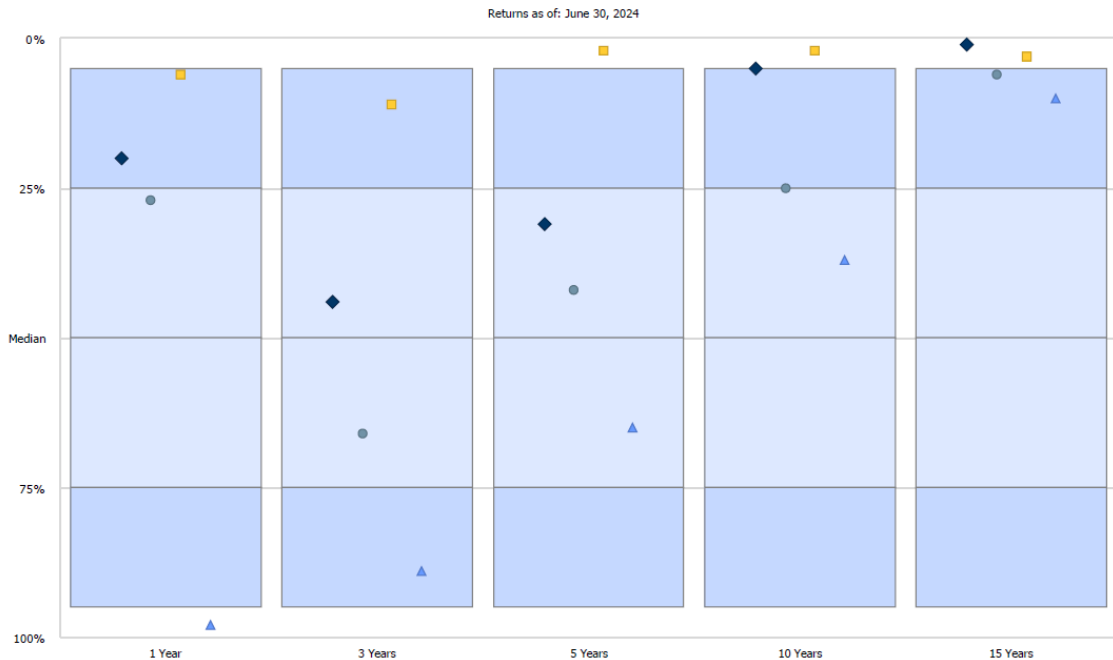
- Investing in high-return businesses: Companies capable of growing and returning excess free cash flow through dividends.
- Avoiding excessive risk: Steering clear of companies with limited operating history, poor balance sheets, or weak business models.
- Reducing valuation risk: Using equal weighting and quarterly rebalancing to improve an investor’s return on each holding, particularly for high-quality companies.
- Building a concentrated portfolio: Selecting and balancing risks to produce lower downside capture.

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Our Investment Results: The outcome of our process

As process-driven investors, we firmly believe our results are the natural outcome of our investment process. The chart below plots our performance against our peers in the dividend and income universe over the last 15 years.

Exhibit 2: Our 15 Year Returns vs Dividend & Income Peer Group



Universe: eVestment US Dividend & Income Custom Peer Group (Percentile)

	1 Year		3 Years		5 Years		10 Years		15 Years	
		Rk		Rk		Rk		Rk		Rk
◆ Bristol Gate US Equity	19.03	20	7.35	44	11.70	31	12.13	5	15.77	1
● Bristol Gate US Equity (Net, 1% fee)	17.86	27	6.28	66	10.59	42	11.03	25	14.62	6
■ S&P 500 Index	24.56	6	10.01	11	15.05	2	12.86	2	14.82	3
▲ S&P 500 Dividend Aristocrats	4.67	98	4.48	89	9.45	65	10.33	37	13.96	10

Results displayed in USD using Spot Rate (SR).

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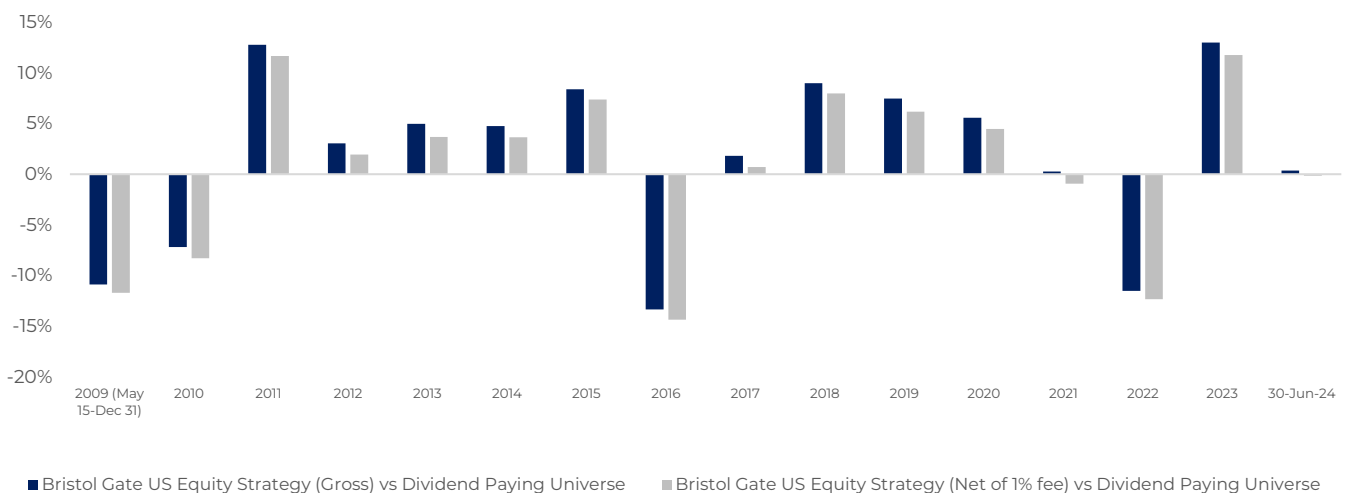
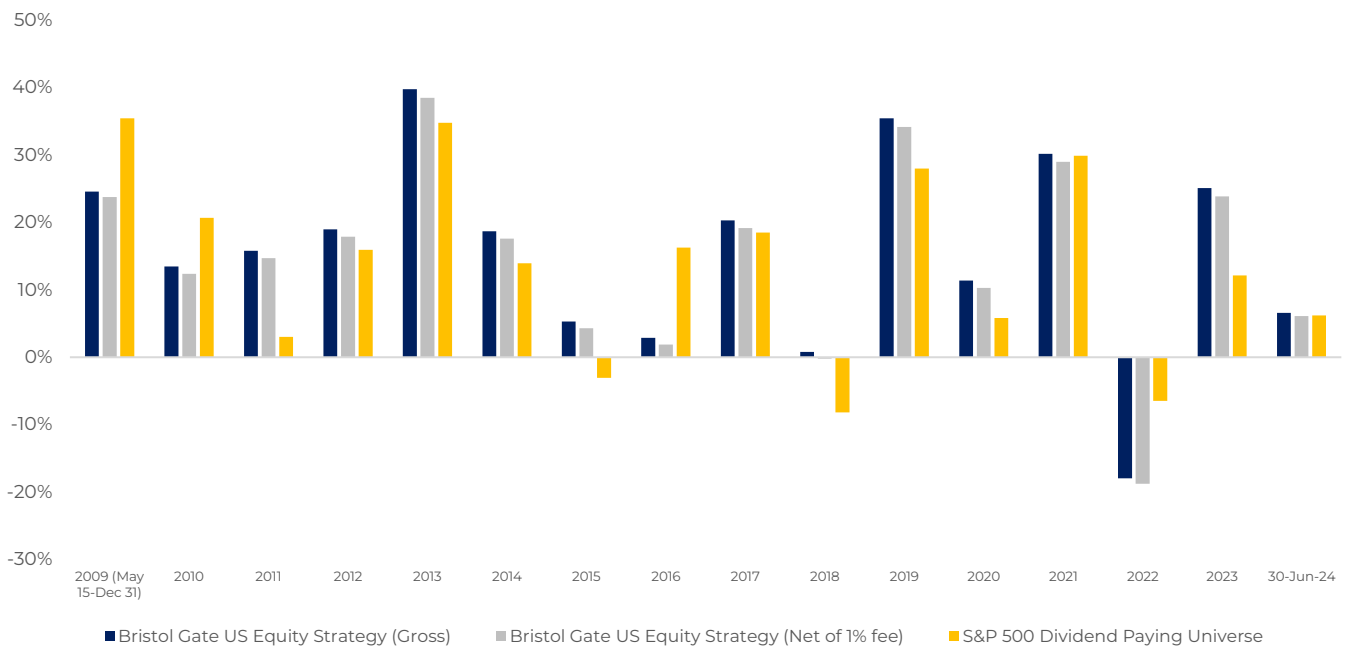
Source: eVestment – July 12th, 2024. The eVestment US Dividend & Income Peer Group is a custom universe we have created based on a review of long-only dividend and/or equity income focused US large-cap strategies within the eVestment database. Bristol Gate Capital Partners Inc. pays a licensing fee to eVestment to access their database. There is a risk of loss inherent in any investment; past performance is not indicative of future results. Please see full performance of the Bristol Gate US Equity Strategy on Page 6 and important disclosures at end of document.

When compared to our peers in the dividend investing universe, these results stand out. As a forward-looking dividend strategy focused on dividend growth, we believe we are in a better position to deliver returns for investors. Over 15 last years, we have outperformed the S&P 500 Dividend Aristocrats Index, one of the most well-regarded dividend growth benchmarks, putting us in select company. Furthermore, our ability to compete with the S&P 500, in a period that has not favoured dividend strategies, is something we take great comfort in.

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Our long-term success has included challenging periods. When we measure our performance against our investable universe of dividend-paying stocks, you can see we have had years where we underperformed that universe:

Exhibit 3: Performance versus investable universe of dividend paying stocks in the S&P 500 Index.



Source: Bristol Gate Capital Partners, Bloomberg. As at June 30, 2024. Gross and net returns. Universe methodology: At the beginning of each year own a portfolio of equal-weighted stocks of companies from S&P 500 that paid a dividend in the previous 12 months, rebalanced and reconstituted annually. There is a risk of loss inherent in any investment; past performance is not indicative of future results. Please see full performance of the Bristol Gate US Equity Strategy on Page 6 and important disclosures at end of document.

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Active investment strategies will inevitably have periods of underperformance, but we believe a well-constructed and proven approach like high dividend growth investing will be an odds-on favourite for long-term outperformance.

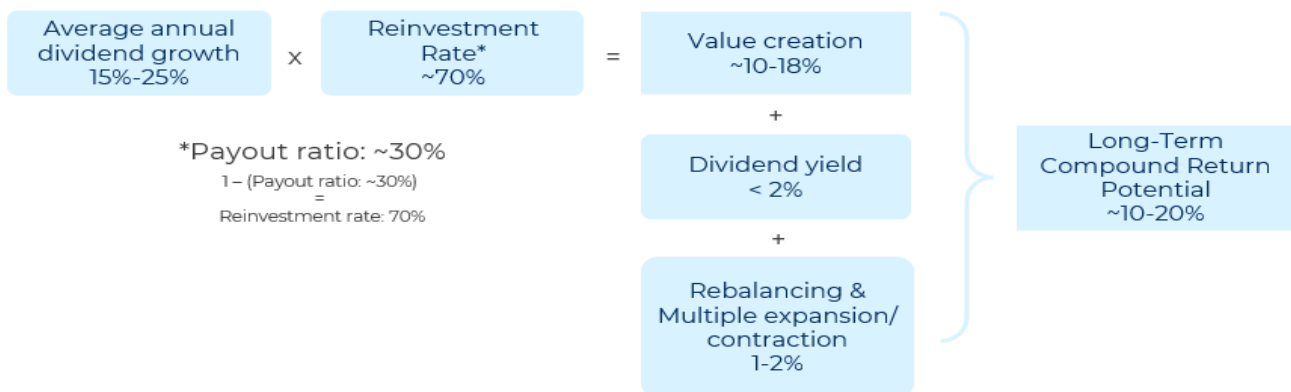
Our Process: The foundation of our results

The strength of our performance is backed up by our steadfast adherence to our investment principles. Since our firm’s inception, our investment process has started from a singular focus: Predicting dividend growth. Our model has evolved over time, leveraging advanced data analysis and machine learning to improve our ability to identify top dividend growers. This model is the first pillar in our process, followed by traditional fundamental analysis to validate dividend growth predictions, confirm business quality, and estimate intrinsic value, reducing valuation risk. The final pillar in our process is once again driven by data science. We use correlation and statistical analysis to identify potential risks and ensure that while our portfolios are concentrated, that they are also appropriately diversified. By employing an equal-weighted approach to portfolio construction and rebalancing quarterly to capitalize on short-term mispricing, we believe our process enhances the return potential for each holding.

There is no secret to what we do. Our returns are driven by the returns generated by the companies we own. Our focus on dividends is based on our historical understanding of the high dividend growth space. We believe dividends impose discipline amongst company management teams, as the market severely punishes cutting a dividend. We focus on fast-growing dividends because this growth is a strong signal of underlying earnings power and future free cash flow growth.

Investing in companies which generate high operating profits and reinvest those profits back into their businesses is a virtuous circle that leads to compounding intrinsic value. If we can identify and buy those companies at a fair price, then high long-term investment returns should follow. Our conceptual return framework succinctly details the power of owning a business that can generate high incremental returns on capital:

Exhibit 4: Conceptual Return Framework



High dividend growth phase companies tend to grow their earnings at the same rate as their dividends

For illustration purposes only. The above is not a targeted return nor a projected return; it is an application of the Gordon Growth model and how we believe we have generated historical returns for the Bristol Gate US Equity Strategy.

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Our culture of continuous improvement drives us to consistently invest in finding ways to improve our process, enhancing our informational and analytical edge. Since we published our ten-year letter, we have leveraged our data science team to continue to look for ways to improve investor outcomes:

- We have made improvements to our quarterly rebalancing process, moving to thresholds that must be exceeded before names are rebalanced back to equal weight. Our data science team found that this adjustment lowered trading costs and had no impact on our alpha potential.
- We continue our efforts to not only improve the accuracy of our current model's dividend predictions but have also been able to extend our prediction further beyond 12 months.
- We have built portfolio composition risk management tools to seek to better optimise risk.
- We continue to study our high dividend growth universe to better understand the investing signals from our models and the how persistent high dividend growth can deliver higher returns.

We believe our 'human & machine' approach provides us with a sustainable behavioral edge, which is the key to active management success. We leverage technology to eliminate biases that otherwise impair traditional managers. Bristol Gate remains committed to continuous improvement and learning, aligning our interests with our investors for continued success in the future.

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Performance History of the Bristol Gate US Equity Strategy as at June 30, 2024

PERFORMANCE RESULTS [USD]		ANNUALIZED								
		1M	3M	YTD	1Y	3Y	5Y	10Y	15Y	Since Inception*
Bristol Gate US Equity Strategy	Gross	2.6%	-0.1%	6.6%	19.0%	7.4%	11.7%	12.1%	15.8%	15.7%
	Net	2.5%	-0.4%	6.1%	17.9%	6.3%	10.6%	11.0%	14.6%	14.6%
S&P 500® Total Return Index		3.6%	4.3%	15.3%	24.6%	10.0%	15.0%	12.9%	14.8%	14.9%

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.

US Equity Strategy returns in this report refer to the Bristol Gate US Equity Strategy Composite (the “Composite”). The Composite consists of equities of publicly traded, dividend paying US companies. The Composite is valued in US Dollars and for comparison purposes is measured against the S&P 500 Total Return Index. The composite’s Investment Advisor, Bristol Gate Capital Partners Inc., defines itself as a portfolio manager, exempt market dealer and investment fund manager (as per its registration in Ontario, its principal regulator in Canada) and is also a Registered Investment Adviser with the U.S. Securities and Exchange Commission (the “SEC”). 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. The inception date of the Composite is May 15, 2009. The US Dollar is the currency used to measure performance, which is presented on a gross and net basis and includes the reinvestment of investment income. The composite’s gross return is gross of withholding tax prior to January 1, 2017 and is net of withholding tax thereafter. Net returns are calculated by reducing the gross returns by the maximum management fee charged by Bristol Gate of 1%, applied monthly. Actual investment advisory fees incurred by clients may vary. 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. 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. A performance fee may also be charged on some accounts and funds managed by the firm. Bristol Gate claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. To obtain a GIPS Composite Report, please email us at info@bristolgate.com.

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,

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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.

In addition to strategy's benchmark described above, the following additional Index data may be presented for information purposes only and comparisons to this Index has limitations:

S&P 500[®] Total Return Dividend Aristocrats Index measures the performance of a subset of S&P 500[®] Index companies that have increased their dividends every year for the last 25 consecutive years. This Index has limited relevancy to our approach as it focuses on historical dividend growth, whereas Bristol Gate's US Equity strategy's securities are selected based on future dividend growth.

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A Note About Forward-Looking Statements

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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.

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