Bristol Gate U.S. Equity Strategy

Dividend Growth Investing for the Digital Age

As of June 30, 2025

Full introduction to the firm - including GIPS® Report

Bristol Gate Capital Partners Inc. | 45 St. Clair Ave. W., Suite 601 | Toronto ON M4V 1K9 | 416 921 7076 | info@bristolgate.com

Bristol Gate Capital Partners

BRISTOLGATE CAPITAL PARTNERS

Philosophy Focused on High Dividend Growth

Integrated Fundamental & Machine Learning Approach

Evidence-Based Investment Culture

Independent, Entrepreneurial Boutique

Institutional AUM & AUA (US$)	$1.6B	79%
Retail AUM & AUA (US$)	$0.4B	21%
Total AUM & AUA (US$)	**$2.0B**	**100%**

Location	Toronto, Canada
Total Full-Time Employees	21
Firm Inception	2006

Employee-owned, our success is aligned with that of our clients & partners
Our employees invest in our strategies and pay the same fees

2009	2013	2014	2015	2017	2018	2020	2021
Model 1 for Dividend Prediction Implemented US Strategy GIPS® Inception	Canadian Strategy GIPS® Inception	Model 2 for Dividend Prediction Implemented	SEC Registration	Machine Learning Model Implemented	Launch of ETF's	UN PRI Signatory	Rebalancing Thresholds Implemented ESG Formally Incorporated into Investment Process

US Equity Strategy inception date: May 15, 2009. AUM & AUA as of June 30, 2025 in USD. Please refer to appendix for **Important Disclosures**

Our goal is to be a world leader in dividend growth investing.

Dividend growth has generated attractive risk-adjusted returns over time.[1]

The highest dividend growers have been the top performers of this group.[1]

Our use of artificial intelligence reduces human bias and enhances our investment process.

Our proprietary model identifies companies with the greatest dividend growth potential.

[1] The period referenced is from Jan 1, 2005 to Dec 31, 2024, where the theoretical portfolio was constructed from the top quartile of dividend growth stocks in the S&P 500 at equal weights. The theoretical portfolio was reconstituted annually and rebalanced quarterly. For illustration purposes only, past performance is not indicative of future results. Please refer to appendix for **Important Disclosures**

Our Competitive Advantage

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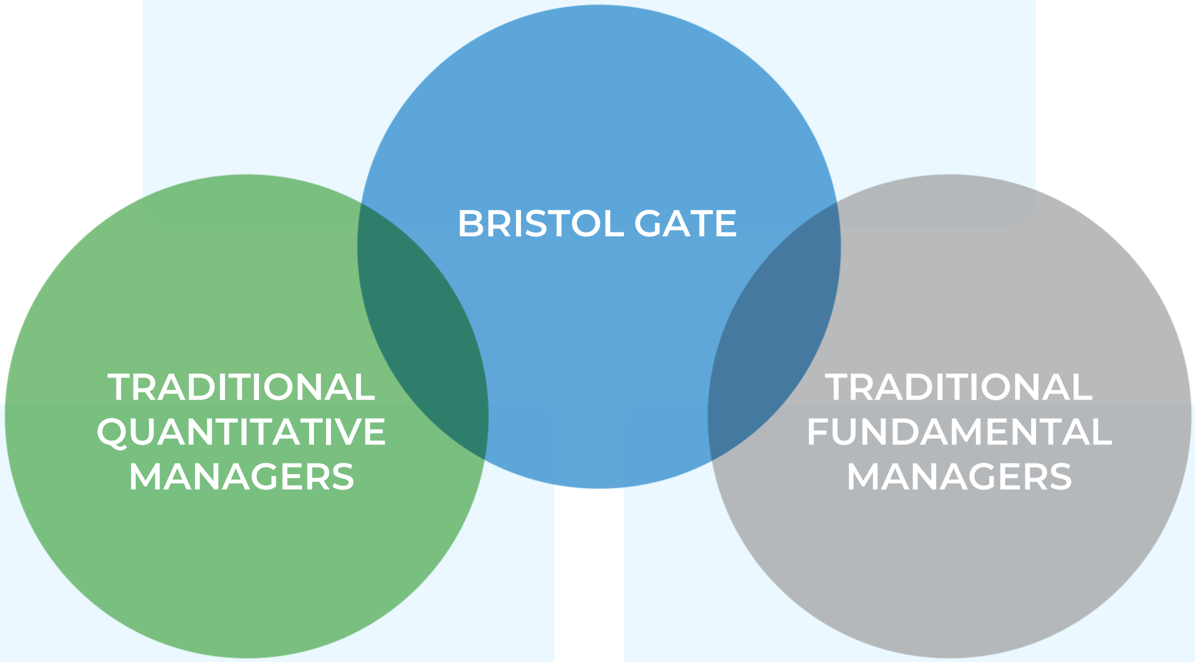
Differentiated Approach, Differentiated Insights

Long-term investors

Dividend Prediction Model provides distinct "Focus List"

Concentrated Portfolios of High Dividend Growth, High Quality Companies



Own exposures, not companies

Over diversify (100-1000 stocks)

Model drives decision making

Follow subjective process

Prone to human bias

Traditional screens lack sophistication

For illustration purposes only. Please refer to appendix for **Important Disclosures**

Why Predict High Dividend Growth?

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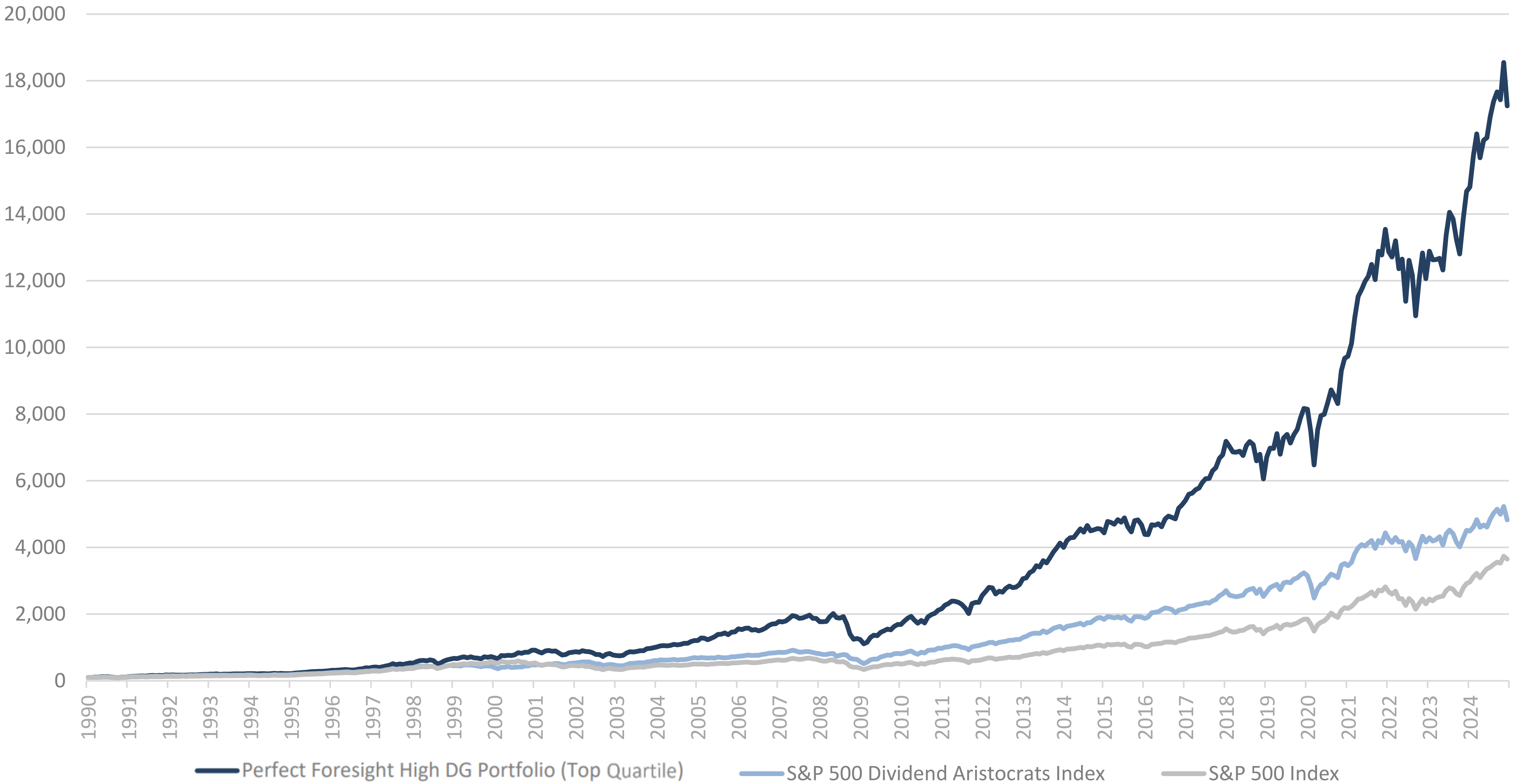

Although markets have been volatile over this period, investing in the best dividend growth companies would have resulted in attractive returns.

The chart above illustrates if you would have had the foresight to invest in the best dividend growth stocks ("Top Quartile") in the S&P 500 over the period. The period referenced is from Jan 1, 1990, to Dec 31, 2024, 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. Each theoretical portfolio was reconstituted annually and rebalanced quarterly. For illustration purposes only, past performance is not indicative of future results. Please refer to appendix for **Important Disclosures**

Source: Bristol Gate, Morningstar, Bloomberg, Jan 1, 1990 - Dec 31, 2024, in USD

Higher Dividend Growth

Bristol Gate portfolio companies have consistently delivered compelling dividend growth

Annual Dividend Growth Rates	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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%	14.1%	14.4%	14.8%
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%	8.1%	6.8%	5.8%

As of December 31, 2024. 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.
There is a risk of loss inherent in any investment; past performance is not indicative of future results. Please refer to appendix for **Important Disclosures**

Business Lifecycle & Dividend Growth

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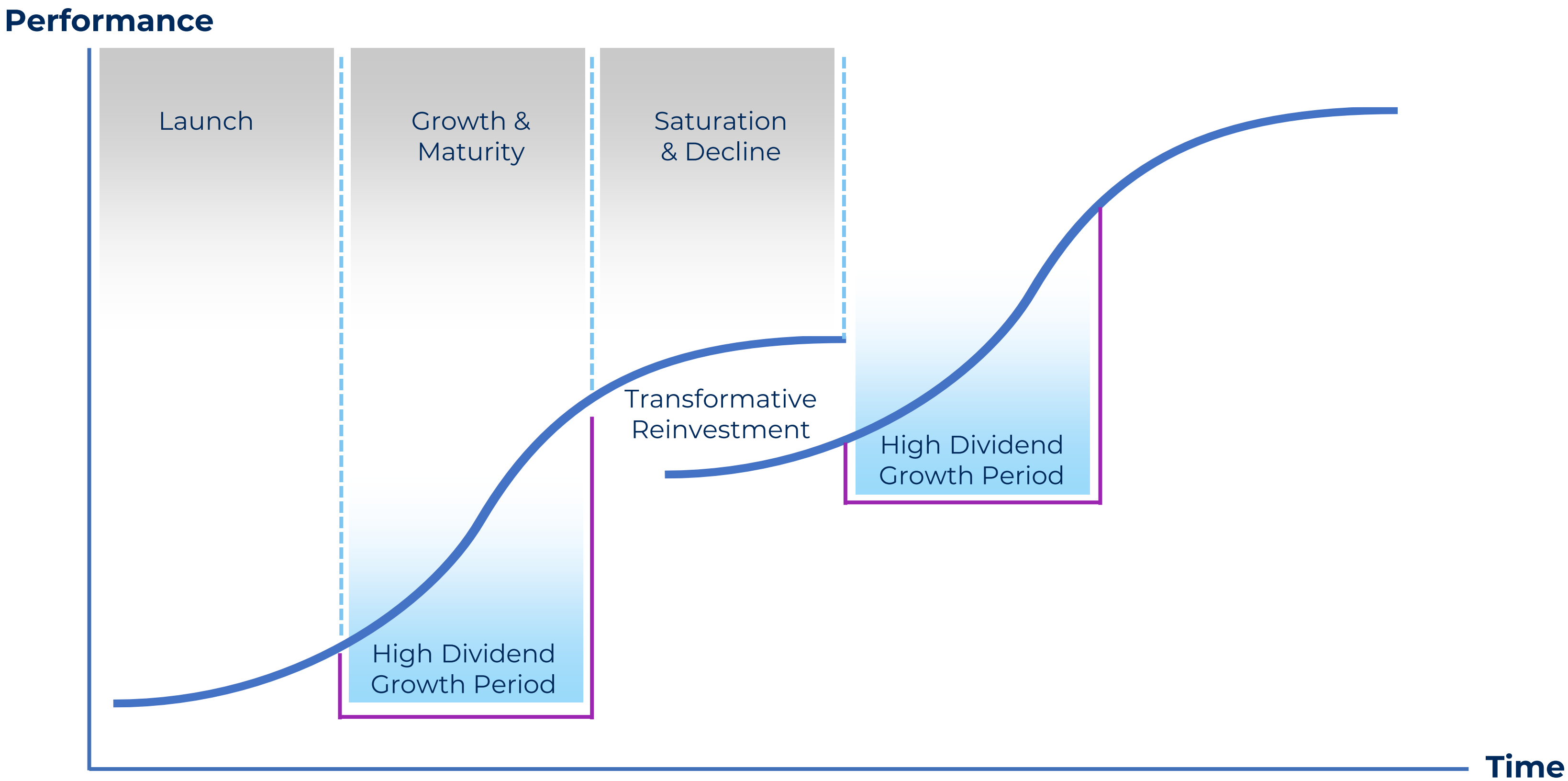

Growth & Maturity phase

- Significant free cash generation
- Ample reinvestment opportunities with high rates of return fuels earnings torque
- Supports dividend initiation and high dividend growth

Saturation & Decline Phase

- Reinvestment opportunities slow and returns decline
- Dividend growth slows to mundane levels.

Great companies can jump S-curves and become high dividend growers again

For illustration purposes only. Please refer to appendix for **Important Disclosures**

Concept: Return Framework

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Average annual dividend growth
15%-25%

x

Reinvestment Rate*
~70%

=

Value creation
~10-18%

+

Dividend yield
< 2%

+

Rebalancing & Multiple expansion/ contraction
1-2%

Long-Term Compound Return Potential
~10-20%

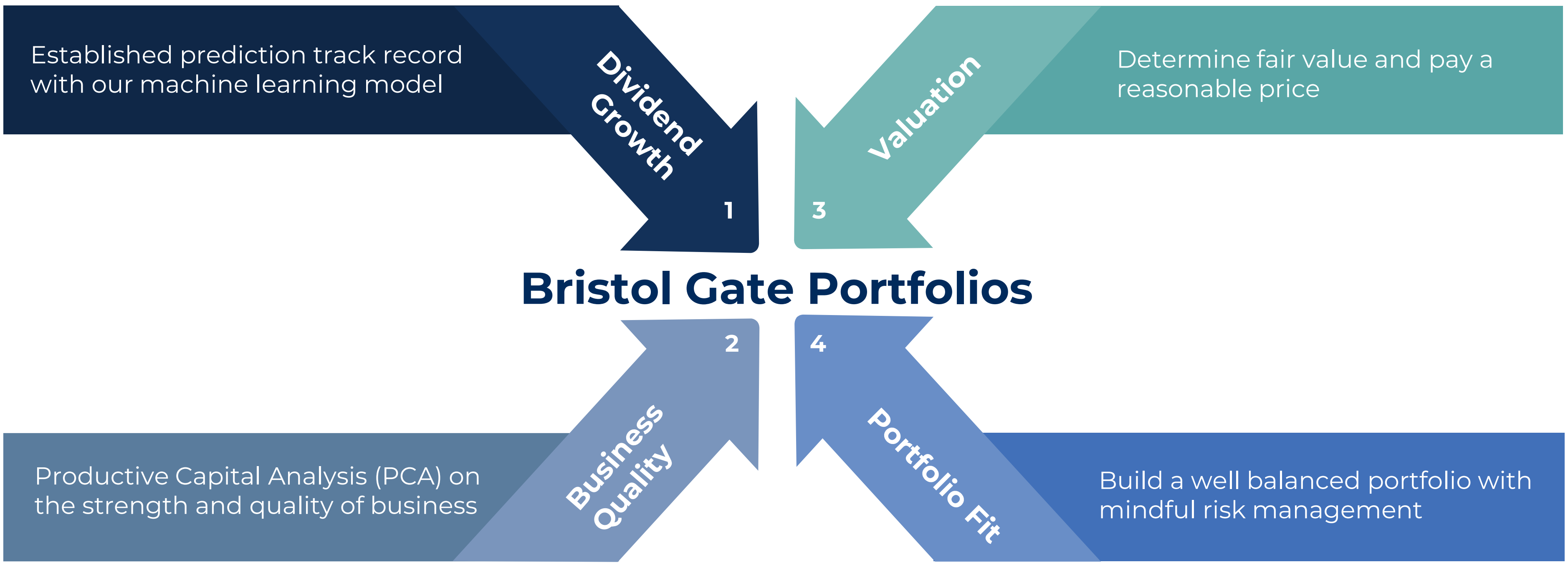
*Payout ratio: ~30%

1 – (Payout ratio: ~30%)
=
Reinvestment rate: 70%

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. There is a risk of loss inherent in any investment; past performance is not indicative of future results. Please refer to Appendix for Bristol Gate strategy performance history and **Important Disclosures**.

4 Pillar Investment Process



High Threshold for Purchase

- A stock is evaluated both on each of the 4-Pillars independently & for fit with existing portfolio holdings

Result

- Highly differentiated portfolios
- Investment Committee (IC) ensures repeatability & consistency of investment process

Sell Discipline

- Companies considered for sale are evaluated using the same 4-Pillar process.

4 Pillar Investment Process

Machine-Learning, Dividend Prediction Model

- Data science team continuously strives to improve dividend prediction ability

Result

- Portfolio Managers prioritize research efforts on narrow “Focus List”
- Differentiated universe of stocks vs traditional screens

Potential Sale Criteria

- Dividend cut/suspension

How BG Uses Machine Learning

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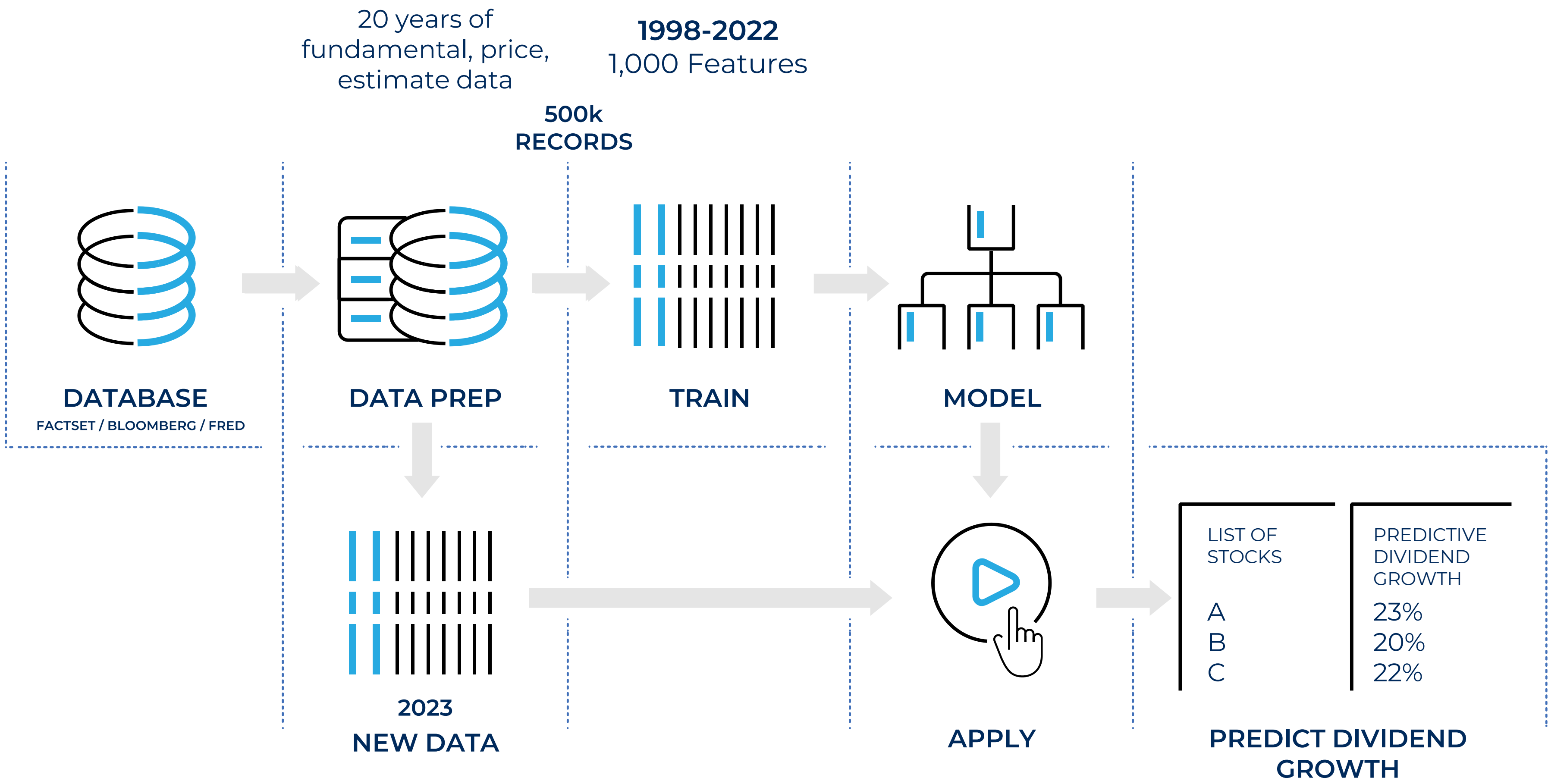

For illustration purposes only. Please refer to appendix for **Important Disclosures**

Demystification of Dividend Prediction

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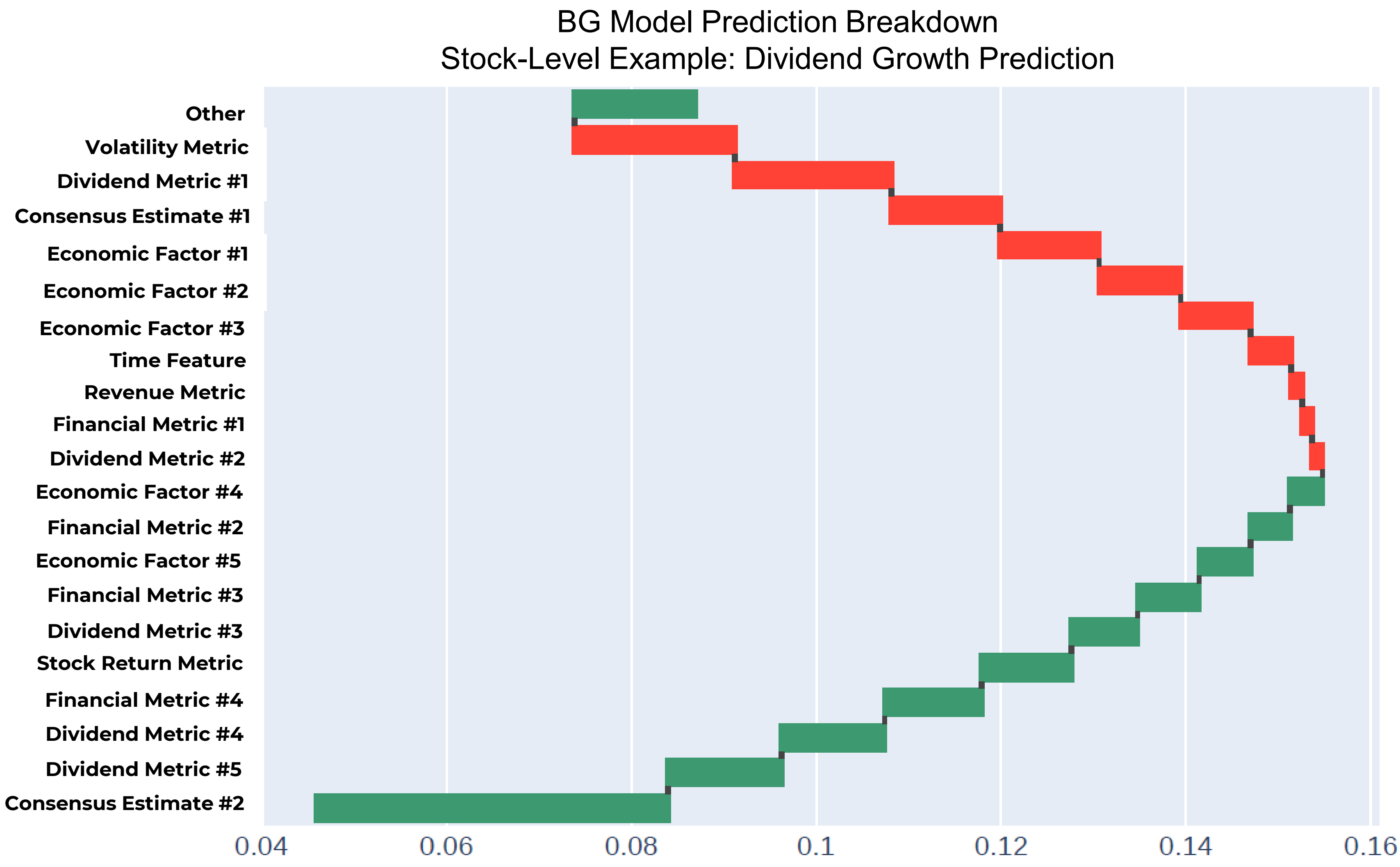
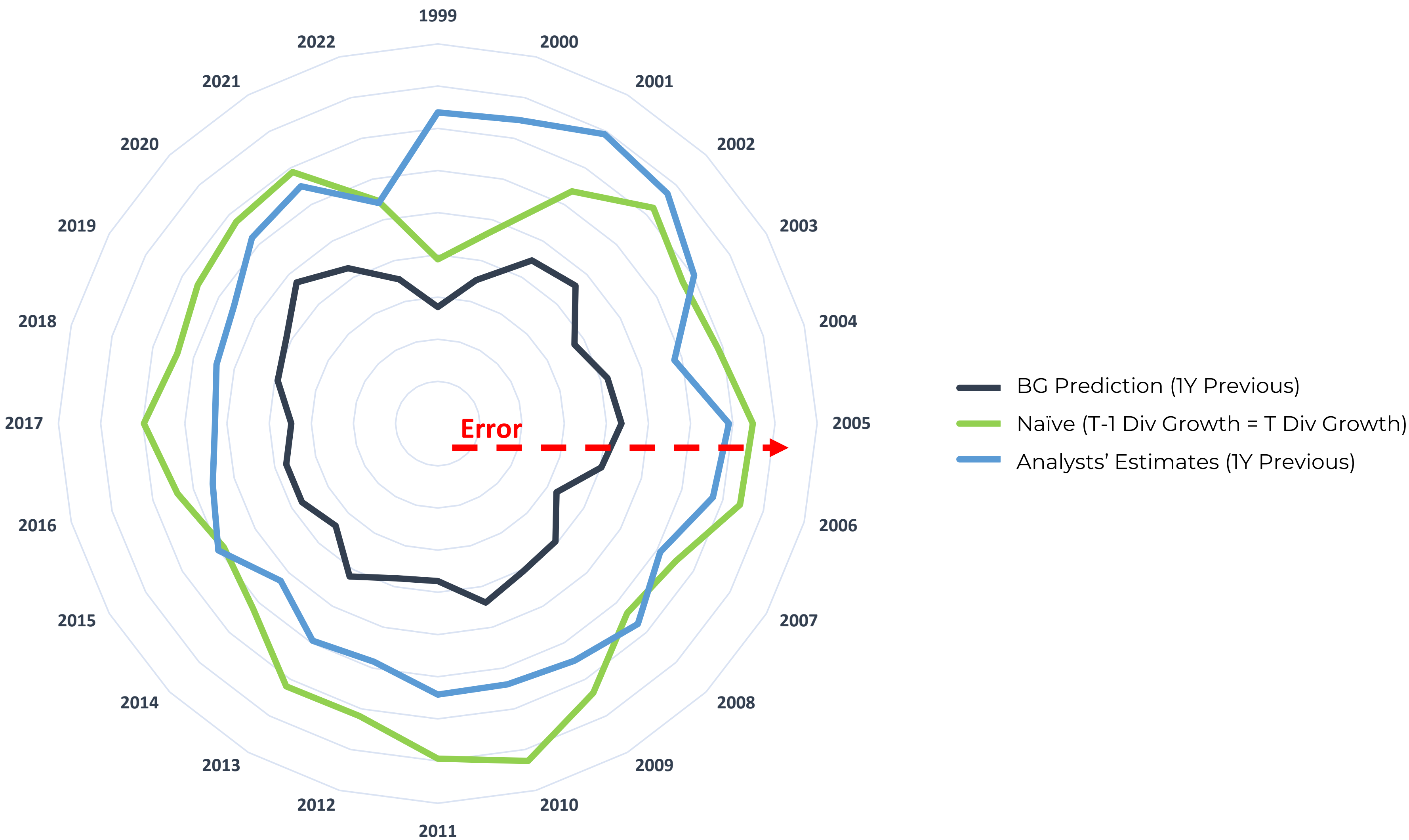


Unlike 'Black Box' models, our 'Glass Box' model allows for attribution and validation of predictions

Source: Bristol Gate. There is a risk of loss inherent in any investment; past performance is not indicative of future results. Please refer to appendix for **Important Disclosures**

Predicting Dividend Growth



BG Model has consistently outperformed S&P 500 analysts' estimates

Source: Bristol Gate, FactSet. There is a risk of loss inherent in any investment; past performance is not indicative of future results. Please refer to appendix for **Important Disclosures**

4 Pillar Investment Process

Productive Capital Analysis: A Long-Term, Differentiated View

- Identify enduring competitive advantages, strong balance sheets & aligned management
- Validate & extend dividend prediction
- ESG considerations

Result

- Shortlist growing businesses with dominant positions & skilled management teams that allocate & reinvest capital prudently

Potential Sale Criteria

- Material deterioration of business quality or investment thesis

Bristol Gate Companies: Our Most Valued Traits

- Structural Growth
- Dominant Franchises
- FCF Generation
- Value Creating Reinvestment
- Effective Management
- Stakeholder Focused
- Low Payout Ratios
- Strong Balance Sheets
- Consistency

Environmental, Governance & Social (ESG)

Philosophy:

ESG considerations **cannot** be separated from the overall qualitative analysis of a company

- Scientific Beta study found that **75% of ESG alpha was due to exposure to quality factor***
- ESG should be viewed in same risk/reward framework as other business risks
- *Are we being compensated for the level of risk?*

ESG Analysis → Cost of Debt/Equity Adjustment

- Comprehensive risk assessment
- SASB Materiality Maps identify key issues for analysis
- Supported by external research

*Source: Bruno, G., M. Esakia and F. Goltz. "Honey, I Shrunk the ESG Alpha": Risk-Adjusting ESG Portfolio Returns, April 2021

4 Pillar Investment Process

Look Further

- Multi-faceted valuation approach
  -DCF, Reverse DCF, Multiples, etc.
- Yield on Cost: Inherent link between income an asset produces & value over time

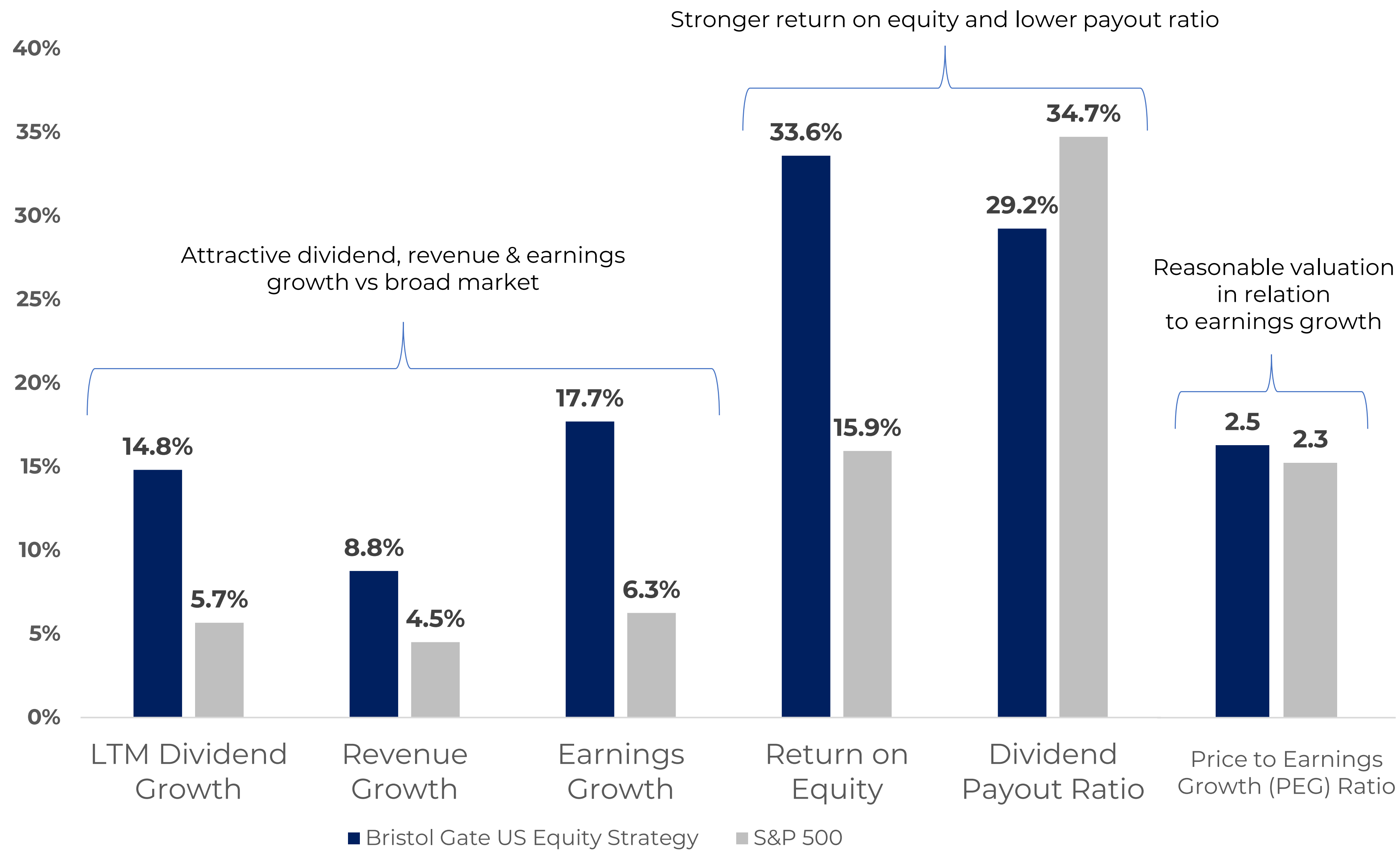
Result

- Identify candidates with reasonable valuations in relation to growth prospects
- Pay a fair price, avoid overvalued companies

Potential Sale Criteria

- Valuation is deemed excessive relative to other holdings or potential opportunities

Attractive Fundamentals



Source: Bristol Gate Capital Partners, Bloomberg. As of June 30, 2025. PEG based on Bloomberg consensus forward 12-month earnings estimates. PEG ratio based on median for portfolio and index to account for outliers. There is a risk of loss inherent in any investment; past performance is not indicative of future results - please see Important Disclosures in Appendix. This chart shows the median values for each portfolio.

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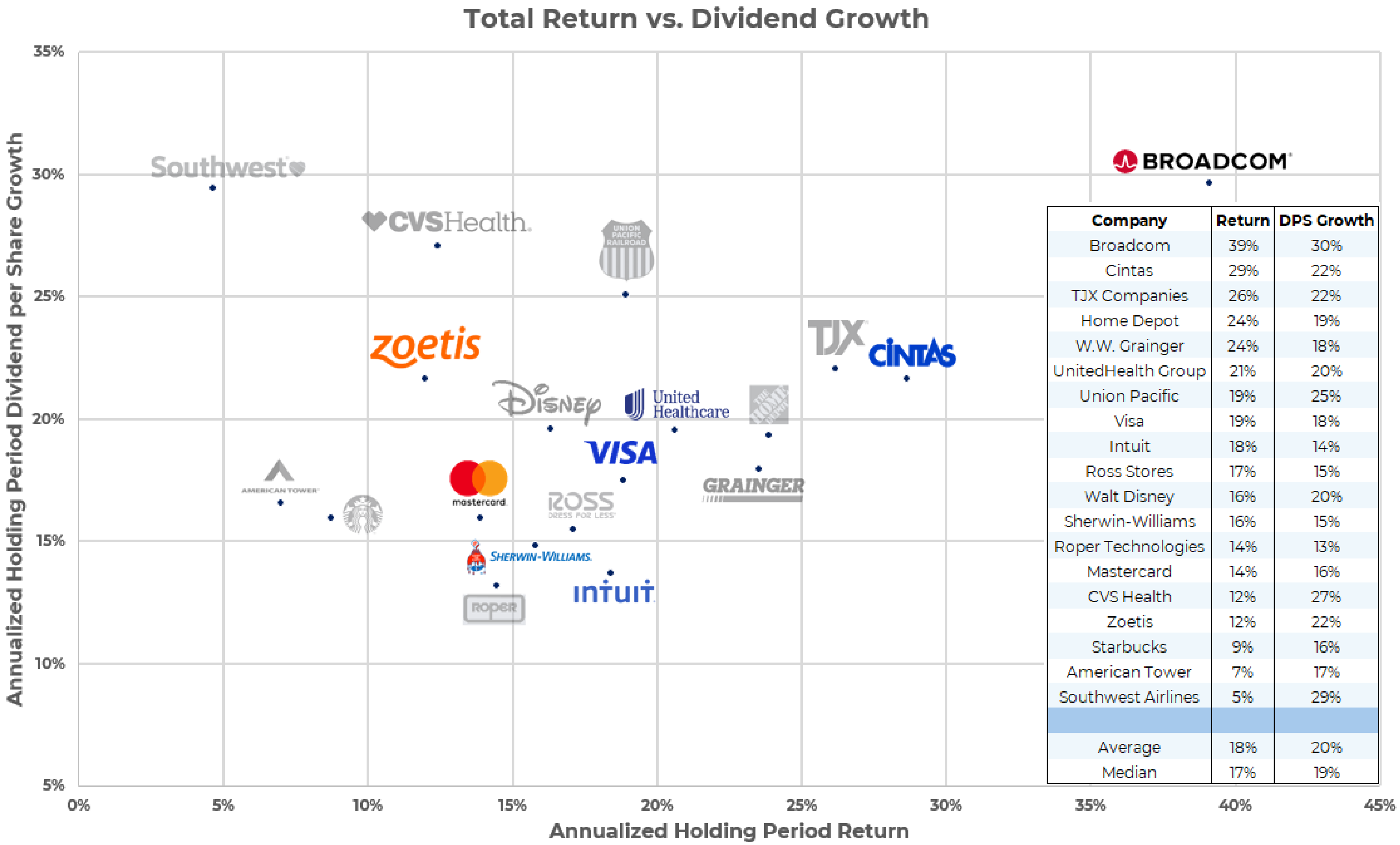
Over time, we believe the value of a business is linked to the income it generates.

The chart below demonstrates the correlation of income growth to capital growth for all positions we have held for over 5 years.



Company	Return	DPS Growth
Broadcom	39%	30%
Cintas	29%	22%
TJX Companies	26%	22%
Home Depot	24%	19%
W.W. Grainger	24%	18%
UnitedHealth Group	21%	20%
Union Pacific	19%	25%
Visa	19%	18%
Intuit	18%	14%
Ross Stores	17%	15%
Walt Disney	16%	20%
Sherwin-Williams	16%	15%
Roper Technologies	14%	13%
Mastercard	14%	16%
CVS Health	12%	27%
Zoetis	12%	22%
Starbucks	9%	16%
American Tower	7%	17%
Southwest Airlines	5%	29%
Average	18%	20%
Median	17%	19%

Source: Bristol Gate Capital Partners, FactSet. See Appendix for full performance history. Data for current holdings is shown as of Dec. 31, 2024. For these purposes, Holding Period reflects the adjusted close of the initial buy and final sell dates of these positions and does not reflect the actual return contribution to the portfolio. There is a risk of loss inherent in any investment; past performance is not indicative of future results - please see Important Disclosures in Appendix.

4 Pillar Investment Process

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Portfolio Construction & Risk Management

- Equal weight (with thresholds)
- Disciplined rebalancing mitigates behavioural biases (fear & greed)
- Stock correlations more informative vs traditional GICS sector weight analysis

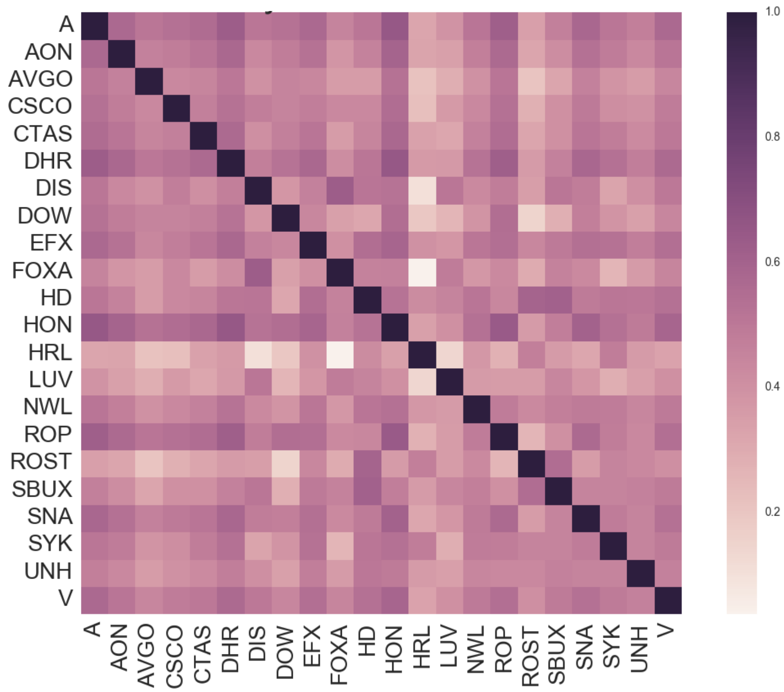
Result

- Consistently keeps total portfolio return potential attractive
- Strive for true diversification & examine for unintended risk exposures

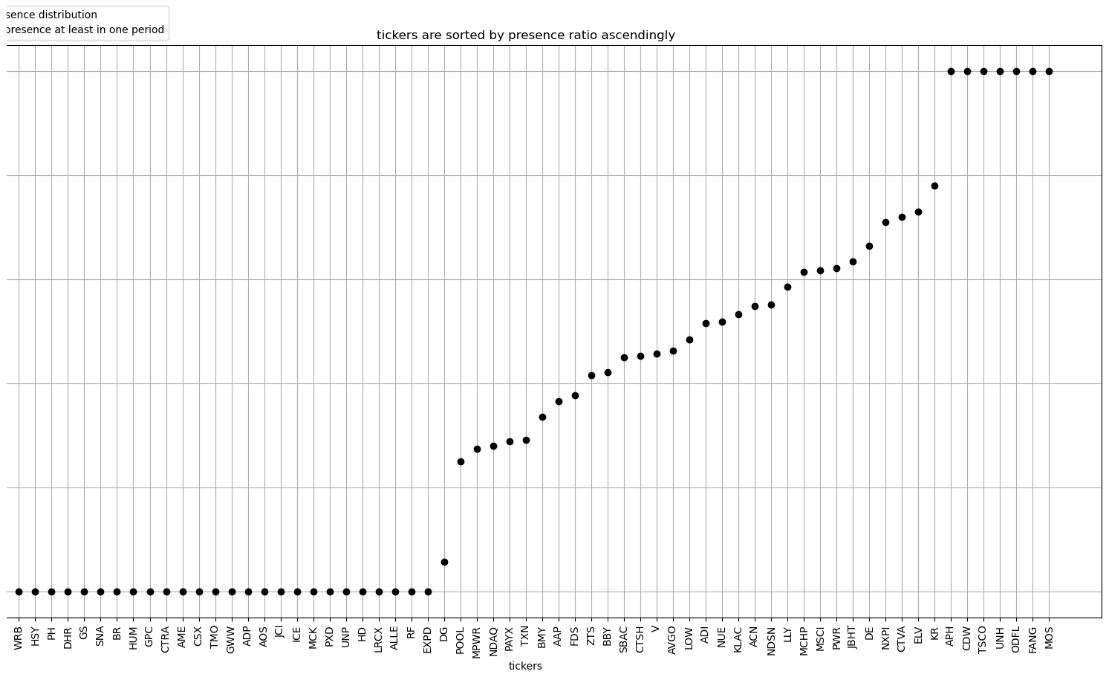
Potential Sale Criteria

- Material change in risk characteristics, or
- Better opportunity and fit with new company

1. Stock Price Correlation Matrix



2. Portfolio Recommender



1. Use correlation analysis to highlight return relationships between stocks
2. Proprietary ‘Portfolio Recommender’ tool suggests which stocks are optimal from a dividend growth and risk perspective

Source: Bristol Gate. For illustrative purposes only. Not representative of current Bristol Gate Portfolios.

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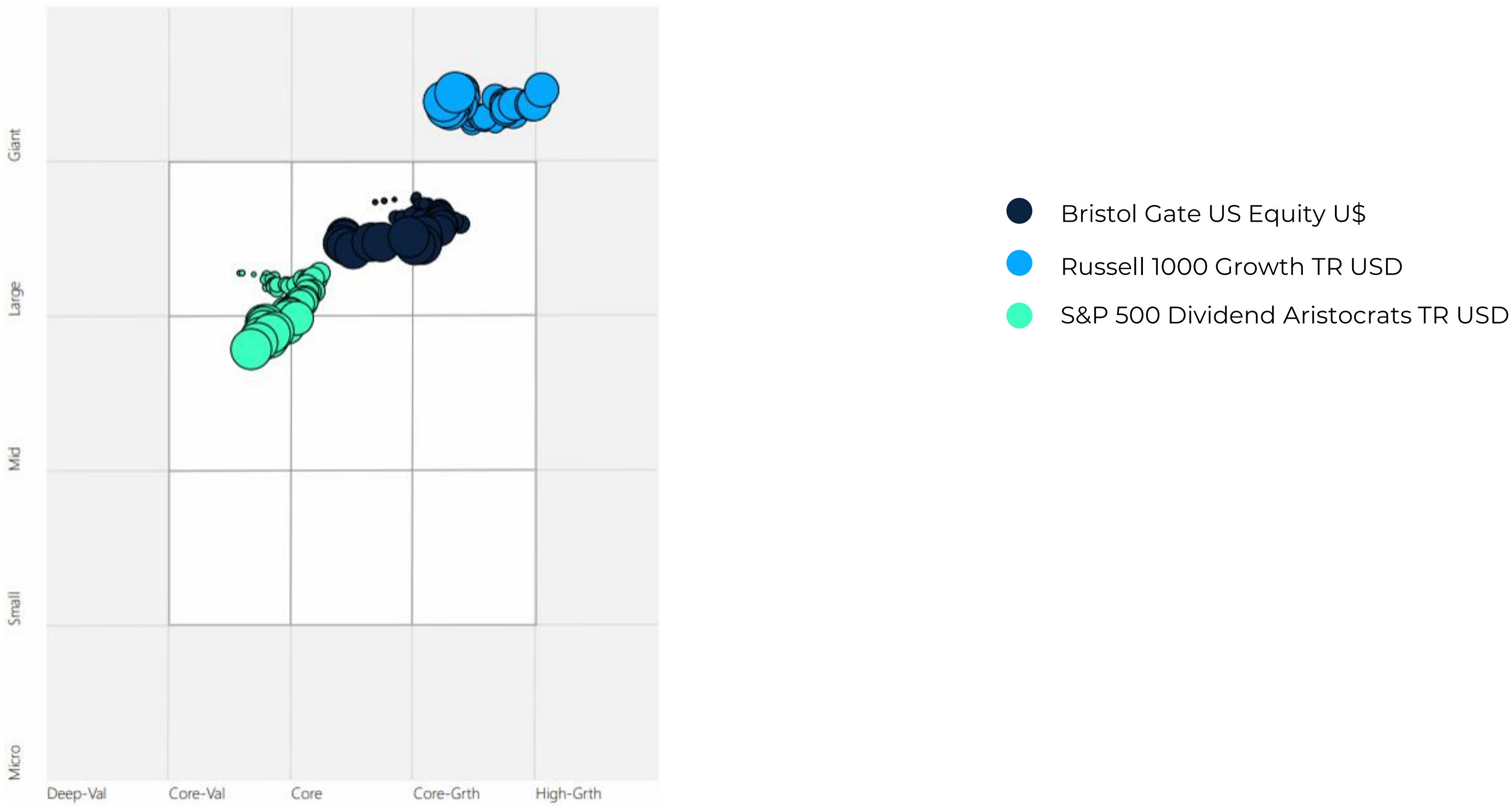

Complementary, Defensive Growth

- Growth strategies focus on the rapidly growing non-dividend payers.
- Typically, dividend strategies focus on current yield first and dividend growth second.

Source: Morningstar - July 31, 2020 to June 30, 2025

US Equity Strategy - Portfolio Holdings

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Financials	Industrials	Information Technology	Health Care	Materials	Consumer Discretionary
24%	24%	24%	19%	5%	4%
VISA	CINTAS	BROADCOM	UnitedHealth Group	SHERWIN WILLIAMS	Domino's Pizza
mastercard	Carrier	Microsoft	zoetis		
MOODY'S	GE Aerospace	intuit	ThermoFisher SCIENTIFIC		
MSCI	OLD DOMINION FREIGHT LINE	APPLIED MATERIALS	MCKESSON		
MarshMcLennan	Wabtec CORPORATION	accenture	Lilly		

As of June 30, 2025. Please refer to Important Disclosures section in appendix.

Active Management

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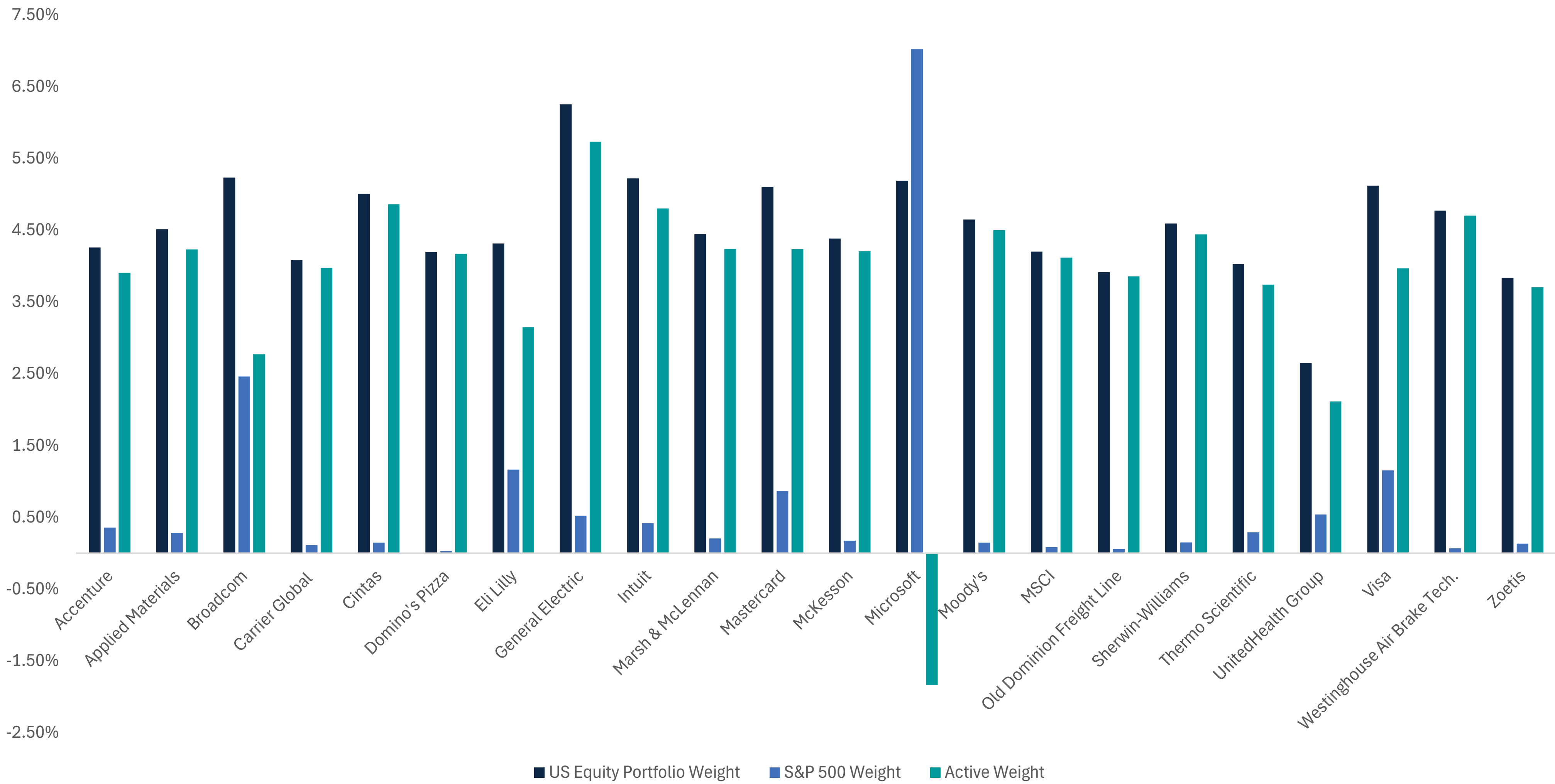

Our US Equity portfolio holdings account for less than 17% of the S&P 500.
Excluding Microsoft, that number falls to ~9.4%.

Source: Bristol Gate Capital Partners, Bloomberg. As of June 30, 2025. Please see Important Disclosures in Appendix.

The Case for High Dividend Growth

Income Growth leads to Capital Growth.

We believe focusing on a growing yield on cost helps to build & preserve wealth.

Artificial Intelligence identifies our opportunity set.

High Dividend Growth stocks are complementary to traditional Dividend and Growth strategies.

Please refer to appendix for **Important Disclosures**

Appendix

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US Equity Strategy

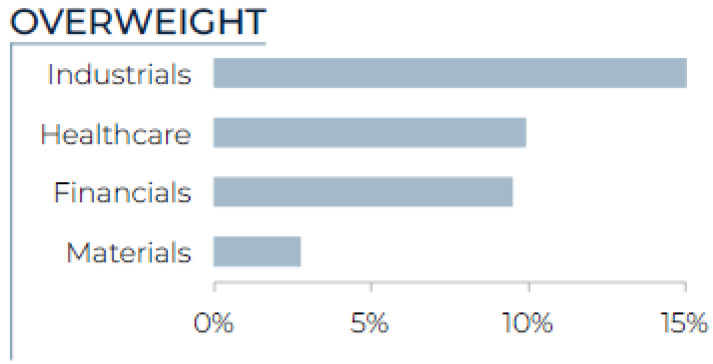
As of June 30, 2025	Bristol Gate	S&P 500 TRI
Dividend Yield	0.9%	1.3%
TTM Median Dividend Growth	14.8%	5.7%
Forward P/E	26.4x	22.5x
P/E Trailing	31.74x	25.9x
Median Market Cap (US$B)	$127.3	$36.4
Min Market Cap (US$B)	$15.4	$5.2
Max Market Cap (US$B)	$3,697.0	$3,853.0
ROA	14.2%	5.6%
ROE	33.6%	15.9%
Active Share	85.5%	-

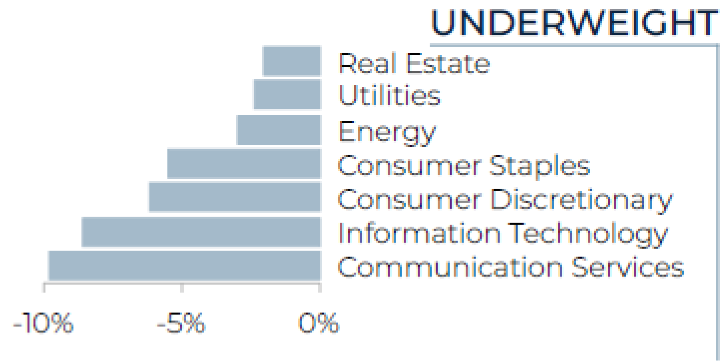
As of June 30, 2025	Bristol Gate Gross	Bristol Gate Net	S&P 500 TRI
Current returns [since inception]			
Total return	899.9%	752.1%	845.2%
Compound annualized return	15.3%	14.2%	14.9%
Average monthly return	1.2%	1.1%	1.2%
Market risk [since inception]			
Correlation to S&P 500 Total Return Index	0.94	0.94	1.00
Standard deviation	14.9%	14.9%	14.4%
Sharpe ratio	0.93	0.86	0.94
Sortino ratio	1.59	1.44	1.56
Calmar ratio	0.59	0.54	0.62
Portfolio risk [since inception]			
Upside capture	98.5%	96.0%	100%
Downside capture	93.5%	95.8%	100%
Tracking error	5.14	5.14	-
Information ratio	0.08	-0.11	-
Portfolio alpha (annualized)	0.83	-0.17	-
Portfolio beta	0.97	0.97	-

Inception: May 15, 2009. All figures in USD, Gross and Net Returns. There is a risk of loss inherent in any investment; past performance is not indicative of future results - please see Important Disclosures in Appendix.

Sector Exposure

vs S&P 500 as of June 30, 2025





Annualized Performance

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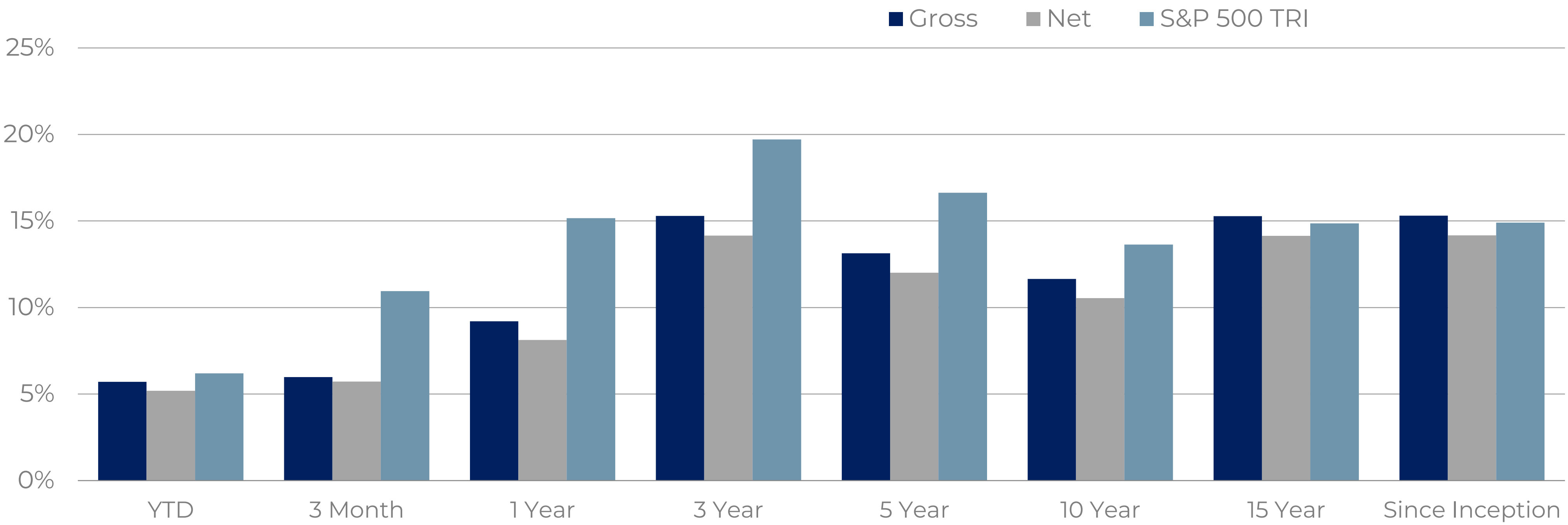
Annualized total gross and net returns since inception in USD



Performance from May 15, 2009 to June 30, 2025 – in USD

		YTD	3 Month	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception
Bristol Gate U.S. Equity Strategy	**Gross**	5.7%	6.0%	9.2%	15.3%	13.1%	11.7%	15.3%	15.3%
	Net	5.2%	5.7%	8.1%	14.2%	12.0%	10.5%	14.1%	14.2%
S&P 500® Total Return Index		6.2%	10.9%	15.2%	19.7%	16.6%	13.6%	14.9%	14.9%

Gross and Net Returns USD. Returns are annualized other than time periods less than 12 months. There is a risk of loss inherent in any investment; past performance is not indicative of future results - please see Important Disclosures in Appendix.

Long Term Performance

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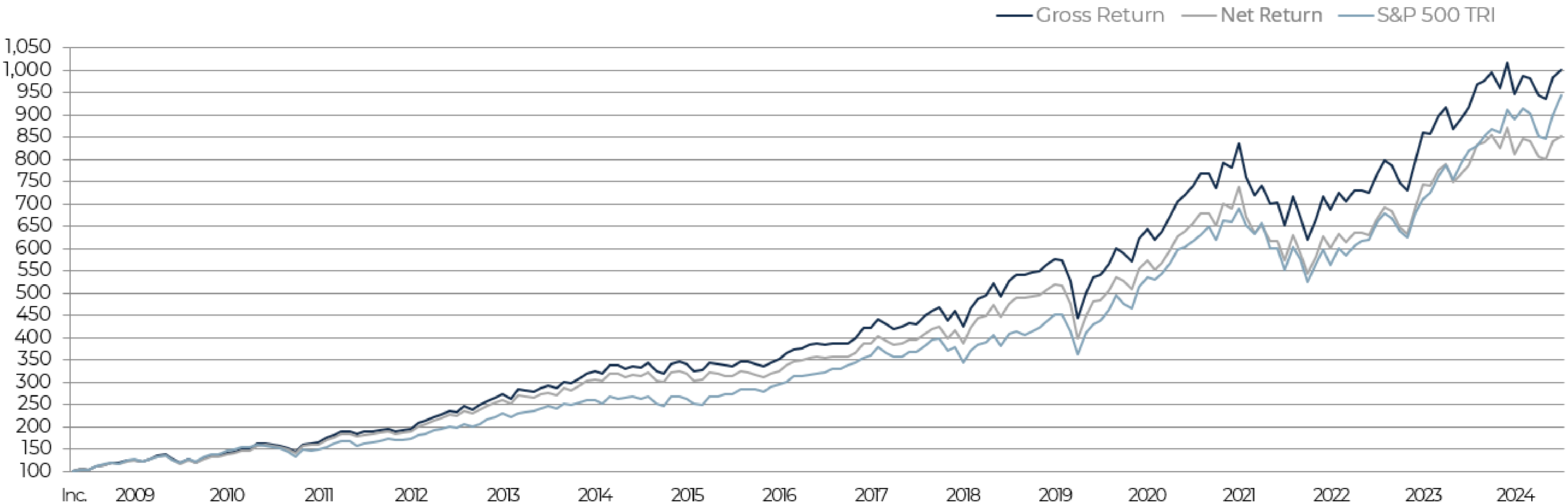
Cumulative total gross and net returns since inception in USD



Performance from May 15, 2009 to June 30, 2025 – in USD

		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	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%	35.6%	11.4%	30.2%	-18.0%	25.1%	10.1%	5.7%
	Net	23.8%	12.4%	14.7%	17.9%	38.5%	17.6%	4.3%	1.9%	19.2%	-0.2%	34.3%	10.3%	29.0%	-18.8%	23.9%	9.1%	5.2%
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%	-18.1%	26.3%	25.0%	6.2%

Gross and Net Returns USD. There is a risk of loss inherent in any investment; past performance is not indicative of future results - please see Important Disclosures in Appendix.

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.

Investment Committee

Patrick Hamm, CAIA, Chief Operating Officer
Experience: 10+ years. Patrick joined Bristol Gate after working in Business Development in Scotiabank's Global Banking and Markets division. Patrick also has experience as a corporate lawyer in England and France.
Education: BA from Trinity College Dublin. Patrick holds the Chartered Alternative Investment Analyst (CAIA) designation and is qualified as a solicitor in Ontario as well as England and Wales

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, CFA, 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 holds the Chartered Financial Analyst (CFA) designation and has also earned the Professional Engineers Ontario (P.Eng) designation.

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.

Aman Dhaliwal, Analyst
Experience: 2 years. Aman joined Bristol Gate after completing a summer internship.
Education: Bachelor of Commerce, Bachelor of Computing, Queen's University

Data Science

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, CFA, 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 holds the Chartered Financial Analyst (CFA) designation and has also earned the Professional Engineers Ontario (P.Eng) designation.

Todd Liu, Portfolio 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 and Master of Finance, Rotman School of Management, University of Toronto. He is pursuing his CFA and FSA designation.

Vincent Racine, Data Scientist
Experience: 2 years of coop experience. Vincent Joined Bristol Gate after completing his master's in computational mathematics, where he proposed a novel neural network-based algorithm to learn capacities from data in large universes.
Education: Bachelor of Applied Science in Engineering Science, University of Toronto, Master of Mathematics in Computational Mathematics, University of Waterloo

Relationship Management

Jamie Houston, CIM, Head of Relationship Management
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.

Owen Burry, Regional 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.

Laura Hall, Regional Relationship Manager
Experience: 3 years, Prior to joining Bristol Gate, Laura worked in financial analyst roles in the technology industry at Konrad Group and at a boutique commercial real estate firm.
Education: Bachelor of Science with Honors in Environmental Science and Business Administration, Trent University

Elizabeth O'Sullivan, Regional Relationship Manager
Experience: 14 years. Elizabeth joined Bristol Gate after working in a Relationship Management role at EdgePoint Wealth Management.
Education: BA of Sociology and Social Policy from Trinity College, Dublin.

Clayton Kelly, Portfolio Specialist
Experience: 15+ years. Clayton joined Bristol Gate after working in Investment Manager Research and Due Diligence at RBC and TD. In prior roles, he worked at TD Asset Management as a Senior Analyst, Competitive Strategy & Insights and in Business Development.
Education: BA of Honours Bachelor of Arts, Communication Culture and Information Technology, Professional Writing & Communication

Operations

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, CA (CPA), Chief Compliance Officer
Experience: 15+ years. Katie has over a decade of CCO experience as she was in the same role at Burgundy Asset Management Ltd. following a 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.

Operations

Gautami Nair, Manager of Operations
Experience: 5+ 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.

Youssef Rofail, Operations Analyst
Experience: 2 years. Prior to joining Bristol Gate, Youssef completed internships in financial services roles at Aon & Tanmiya Capital Ventures as well as corporate finance roles at Metrolinx & MLSE in Canada and Egypt.
Education: Bachelor of Commerce with a Specialist in Finance and Economics from the University of Toronto and has passed Level 1 of the Chartered Financial Analyst (CFA) designation.

Shalini Chirimunj, Operations Analyst
Experience: 3 years. Prior to joining Bristol Gate, Shalini served as a Senior Fund Accountant at Canada Life.
Education: Bachelor of Business Administration with a Specialist in Finance and Minor in Economics from Wilfrid Laurier University.

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Attribution and/or contribution to return are presented on both a gross and a net basis. The net figure is calculated by applying the maximum fee charged by Bristol Gate for the strategy (1%) on a pro-rata basis to securities in the portfolio based on their average weight in the portfolio over the period. Note that the analysis is calculated in Bloomberg (i.e. using PORT attribution report) based on Bristol Gate US Equity Strategy's daily positions' weights and using SPDR S&P500 ETF Trust (SPY US) as a proxy for the S&P500 Benchmark. Therefore, percentage returns based on this attribution do not match exactly the returns of the portfolio or benchmark but provide reasonable approximations for the purpose of this analysis.

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.

The information contained herein is obtained from multiple sources that are believed to be reliable. However, such information may not have been verified, and may be different from the information included in documents and materials created by a sponsor firm in whose investment program a client participates. Some sponsor firms may require that these Bristol Gate materials are preceded or accompanied by investment profiles or other documents or materials prepared by such sponsor firms, which will be provided upon a client's request. There may be discrepancies between Bristol Gate's performance returns and the returns included in a sponsor firm's profile document (for example, but not limited to, differences in account size/type, portfolio management strategies, the number of securities held, average account size, inclusion of institutional or mutual fund accounts, etc.) For additional information, documents and/or materials, please speak to your Financial Advisor.

Strategy returns in this report refer to the Bristol Gate US Equity Strategy Composite (the "Composite"), which 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 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. 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 be charged on some accounts and funds managed by the firm.

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.

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In addition to strategy's benchmark described above, the following additional index data may be presented for information purposes only and comparisons to these indices has limitations:
S&P 500 ® Dividend Aristocrats ® Total Return 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 focuses on historical dividend growth, whereas Bristol Gate's US Equity strategy's securities are selected based on future dividend growth.
The Dow Jones U.S. Select Dividend Total Return Index aims to represent the U.S.'s leading stocks by dividend yield. This index does not focus solely on securities growing their dividends and typically includes securities with a current higher yield, whereas Bristol Gate's US Equity strategy's securities are selected based on future dividend growth and the strategy is yield agnostic.
The Russell 1000 Growth Total Return Index measures the performance of the large-cap growth segment of the US Equity universe. The Russell 1000 Value Total Return Index measures the performance of the large-cap value segment of the US Equity universe. These indices may be used to contextualize the performance of the Bristol Gate US Equity strategy as they are broadly utilized style indices. However, both indices do not solely focus on dividend paying securities, whereas Bristol Gate's US Equity strategy's securities are selected based on future dividend growth.

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 presentation. SPY US is an ETF that seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the S&P 500® Index.

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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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.

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GIPS REPORT: Bristol Gate US Equity Strategy Composite
Yearly Disclosure Presentation in USD

Year	Firm Assets (USD $M)	Composite Assets (USD $M)	Number of Accounts in Composite	Composite Gross Return (USD)	Composite Net Return (USD)	S&P 500 TRI Return (USD)	Gross Dispersion	Composite 3 Year Gross Standard Deviation	S&P 500 TRI 3 Year Standard Deviation
05/09 to 12/09	9.68	3.41	Fewer than 5	24.6%	23.8%	26.6%			
2010	11.95	4.65	Fewer than 5	13.5%	12.4%	15.1%			
2011	15.05	6.46	Fewer than 5	15.8%	14.7%	2.1%			
2012	27.03	16.62	Fewer than 5	19.0%	17.9%	16.0%		14.49	15.09
2013	53.06	33.77	Fewer than 5	39.8%	38.5%	32.4%		11.81	11.94
2014	201.02	172.99	Fewer than 5	18.7%	17.6%	13.7%		9.98	8.98
2015	515.69	493.90	7	5.3%	4.3%	1.4%		11.17	10.47
2016	590.48	578.29	11	2.9%	1.9%	12.0%	0.14	10.85	10.59
2017	718.18	681.14	8	20.3%	19.2%	21.8%	0.09	9.51	9.92
2018	670.34	630.27	13	0.8%	-0.2%	-4.4%	0.11	10.22	10.80
2019	1,008.44	862.51	13	35.6%	34.3%	31.5%	0.17	11.67	11.93
2020	1,529.68	1,154.38	17	11.4%	10.3%	18.4%	0.56	18.88	18.53
2021	2,233.71	1,561.16	20	30.2%	29.0%	28.7%	0.26	18.65	17.17
2022	1,785.75	1,232.41	20	-18.0%	-18.8%	-18.1%	0.23	22.08	20.87
2023	2,018.09	1,409.40	21	25.1%	23.9%	26.3%	0.46	18.43	17.29

Note: Internal dispersion of the composite is not presented when there are five or less accounts. Composite dispersion is calculated using the beginning market value weighted standard deviation of returns for accounts that were included in the composite the entire year. The three-year annualized ex-post standard deviation of the composite and/or benchmark is included once 36 monthly returns are available.

GIPS® Disclosures – Bristol Gate US Equity Strategy

The Bristol Gate US Equity Strategy 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 results of the composite are based on an investment discipline managed by the Chief Investment Officer and Portfolio Team of the Investment Advisor. The invested money, past and present, is discretionary to the extent that it invests in companies that regularly pay dividends and are publicly traded on exchanges in the United States. The performance of the composite is comprehensive in that it reflects all returns, including those accounts no longer with the firm. Past performance is not indicative of future returns.

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 growth with its proprietary machine learning model. Secondly, it examines the companies' sources and uses of cash to determine sustainable profit and dividend growth. Finally, valuation and risk management metrics are considered to generate a focused portfolio with expected high dividend growth while maintaining reasonable valuations.

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, 2023 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 2023. 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.

GIPS® Disclosures – Bristol Gate US Equity Strategy

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