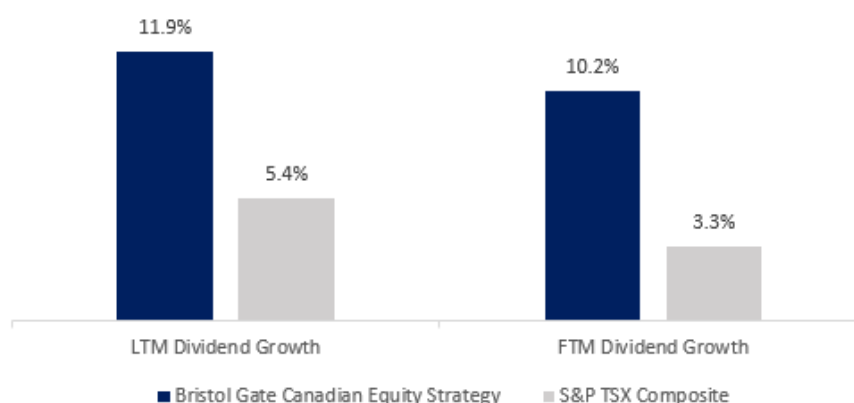


Performance Summary

During the quarter, the Canadian Equity Strategy lagged the benchmark while continuing to outpace the index in terms of dividend growth. For a more detailed discussion on performance see each Strategy's respective section below.

Dividend Growth



Note: Last 12 months ("LTM") Dividend Growth is the median of the actual trailing 12-month dividend growth of the individual stocks held by the Strategy or Index constituents as reported by Bloomberg as at Sept 30, 2025. Forward 12 months ("FTM") Dividend Growth is the median of the Bristol Gate Model's forward 12-month prediction for the individual stocks held by the Strategy and the median of consensus estimates for the constituents of the Indices as of quarter end. Companies without a consensus dividend forecast were excluded.

Source: Bloomberg, FactSet, Bristol Gate Capital Partners.

Canadian Equity Strategy Results

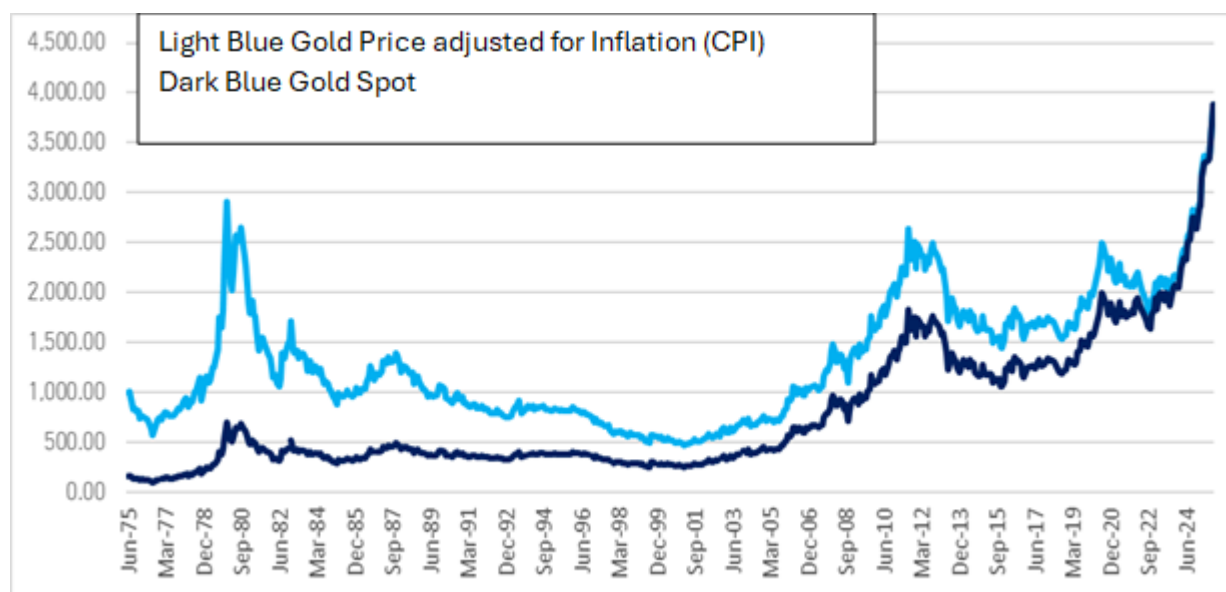
The Bristol Gate Canadian Equity Strategy lagged the S&P/TSX Composite TR Index in Q3.

The TSX finished higher for the fifth consecutive month, reaching a new high above 30,000 on the final day of the quarter. For the year the index is up 23.9% despite a weak macro environment. The Materials sector drove returns during the quarter, delivering a staggering 37.8% return buoyed by gold's continued ascent (16.4% London Bullion Market Association close price \$USD) on inflation concerns and central bank demand. The next closest sector, Information Technology (13.2%) trailed Materials by ~24.6%. Energy rounded out the top 3 sectors, finishing just ahead of the index at 12.6%, despite oil prices retracting by more than 5% for the period. Despite WTI Oil being down ~5% in the quarter, Energy was driven by a handful of Small Cap Energy names such as Energy Fuels, Uranium

Royal Corp, Ur-Energy, and Journey Energy, who were amongst 15 companies delivering >30% in the quarter. As AI continues to permeate other businesses, uranium and natural gas stocks have benefit from data centre adoption.

Gold in the last two years has moved considerably higher, doubling in value. The last time gold moved parabolically higher was the late 70's. Subsequently gold fell spectacularly.

Exhibit 1. Fundamental Performance and Valuation



Source: FactSet, Bristol Gate Capital Partners.

Canada's unemployment rose to 7.1% (four-year high) and GDP contracted in Q2 behind a drop in exports. The Canadian dollar ended the quarter near US\$0.72, slightly lower. The Bank of Canada lowered its policy rate on September 17th, by 25bps now at 2.5%.

Prime Minister Mark Carney continues to negotiate with the White House on tariffs. While initially the focus was on steel, aluminum and energy sectors, the automotive sector has been the recent focus and finding a solution to diminishing tariff impact on the forestry sector. Carney floated possible private sector investments and a revival of the Keystone XL pipeline, a project President Trump supported in his first term, but ended by successor Joe Biden. Carney's approach has gained accolades with Alberta Premier Danielle Smith, which could help repair relations between the western province and the federal government.

Key Contributors

Consumer Staples, Information Technology and Real Estate led absolute sector contributions.

Please see important disclosures at end of document

Open Text, Toromont Industries, and Premium Brands were leading contributors.

Open Text reported earnings in early August that helped contribute to positive investor sentiment. The main driver of returns was the announcement of a management change. The board's Executive Chair T. Jenkins shared the company's focus on its core Content segment and possible dispositions of lower growth segments that was well received by the market. On the results, OpenText reported a 32% increase in cloud bookings for the quarter driven by demand for their new AI-driven Titanium X platform. The company also announced a 5% increase in its quarterly dividend and a \$300 million share repurchase program. The company also provided an optimistic Fiscal Year 2026 outlook, projecting a return to total revenue and accelerated cloud revenue growth.

Toromont Industries released strong Q2 earnings on July 29, that beat analyst consensus estimates on earnings per share and revenue. Toromont seems well positioned to capitalize on the AI fuelled Data Center construction fervor, providing power generation and cooling on sight solutions. Its recent acquisition AVL, while still a small contributor at just 8% of the Equipment Group sales, it claims now over 25% of its backlog. Toromont, equipped with a pristine balance sheet has now another growth lever and investing in increasing capacity in the US to cater specifically the Data Center power solutions demand.

In early August **Premium Brands** released earnings which provided clarity to investors regarding second half volume growth. Coming from a significant capital expenditure cycle that increased capacity in many of its production lines in the US, the company can now capitalize on increasing US demand and new product launches. It also proceeded with a sale and leaseback of a real estate asset making progress on its debt deleveraging. The company beat on EPS and revenue compared to FactSet estimates. The company also reiterated its FY25 guidance, highlighting strong expected performance for the second half of the year. Management kept the dividend constant and indicated a focus on buybacks when leverage targets are met.

Key Detractors

Financials, Energy and Consumer Discretionary were the largest absolute detractors from a sector perspective. The Materials sector was by far the largest relative detractor due to the strategy's lack of exposure to precious metals companies.

Leading detractors included Thomson Reuters, TerraVest Industries and Intact Financial.

Thomson Reuters experienced downward pressure after the release of Q2 earnings on August 6. Despite positive earnings results and organic growth on its big 3 segments (Reuters, Westlaw and Checkpoint) and beating on adjusted earnings per share, there were some areas of concern like declining print revenue (albeit a small portion of the overall business) and an unchanged full-year

guidance. Investors took profits on considerable price movements heading into earnings on top of waiting for more clarity on AI adoption in their product catalogue as the stock was up >26% heading into earnings seasons and trading at the high end of their historical valuation range.

Q3 saw **TerraVest Industries** deal with the fall out from a disappointing earnings report in mid August. While revenue grew substantially, the company's EPS came in significantly below expectations. This raised concerns about the translation of top-line growth from acquisitions into a healthy bottom line. The company's net income for the quarter decreased 5.6% year-over-year, leading to a lower profit margin (5.0% decreasing to 2.8%). It should be noted that the stock recently became more widely covered and perhaps a misunderstanding of the company's strategy and outlook led to some disappointment. Management itself was optimistic about future synergies and its base portfolio, along with being well-positioned for future acquisitions. While earnings missed the mark, nothing in the quarter materially changes our thesis and we remain constructive on the company.

Intact Financial released earnings earlier in the quarter at the end of July highlighting decent earnings. Book Value Per Share grew 12% year-over-year and earnings per share increased. Net operating income per share saw an 8% increase year-over-year and 86.1% combined ratio highlighting robust underwriting (15% increase in underwriting income year-over-year) despite higher catastrophe losses because of weather events in Ontario and Quebec as well as large commercial fires. Investor concerns focused on a 5% decline in the UK & Irish segment and a higher combined ratio of 92.9% (management is targeting ~90% combined ratio by the end of 2026). US speciality insurance reported flat growth and elevated competitive pressures weighed on sentiment.

Portfolio Transactions

During the quarter, we initiated a position in **Loblaw** by removing our position in Enghouse (ENGH).

Loblaw, a subsidiary of George Weston Limited is Canada's largest grocery retailer and a national leader among the traditional supermarket industry. The company operates over 2400 stores across Canada under store banners: Loblaws, Shoppers Drug Mark/Pharmaprix, No Frills, Real Canadian Superstore, Fortinos, Zehrs Markets, Provigo, Maxi and T&T Supermarket. The company's integrated approach combines food retail, pharmacy services, and digital commerce. They've successfully developed a multi-format value architecture with discount, conventional and premium stores under different banners. Loblaws' leading loyalty program PC Optimum allows for personalized offerings in combination with PC Financial. We believe the company can continue to execute its strategy through various economic cycles, delivering attractive returns and dividend growth.

Enghouse was sold due to the expected removal from the S&P/TSX Composite.

Please see important disclosures at end of document

Outlook

With all the headwinds (tariffs, wars, low productivity, inflation, etc.), markets have plowed ahead demonstrating unwavering resiliency. Disconnecting macro from the microenvironment has been prudent for investors, especially in Canada where fundamentally macro data has been weaker relative to the US economy.

The S&P/TSX Composite TR continues to outperform the S&P 500 TR both in Q3 (12.5% vs 10.3% in CAD) and YTD (23.9% vs 11.1% in CAD). Year to date, Materials has returned 79%. While we own two names, CCL Industries and Stella-Jones, our lack of exposure to gold and silver producers/miners and royalty trusts has meaningfully hurt relative performance. No other sector has outperformed the S&P/TSX Composite TR on the year. The S&P/TSX Small Cap TR has outperformed its large cap brother by 12.3% on the year.

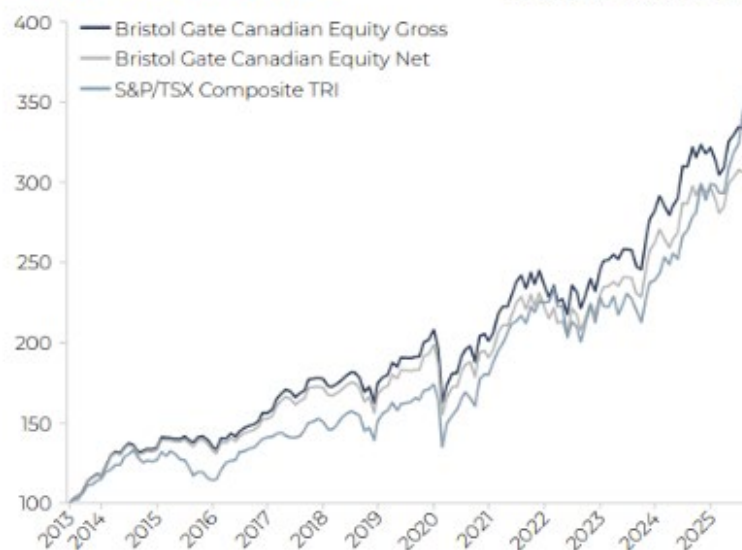
When the S&P/TSX Composite is led by sectors with a lack of high dividend growers, our strategy will lag the index. The TSX is on pace to best its most peak recent calendar return of 2021 (25.09%). Our focus remains on owning attractively priced, high quality, high dividend growers because it has worked through many challenging environments. We have every confidence and patience it will continue to do so once again.

PORTFOLIO CHARACTERISTICS

	Portfolio		Index
	Gross	Net	Gross
Number of Securities	20	20	213
Dividend Yield	1.6%	1.6%	2.4%
TTM Dividend Growth	11.9%	11.9%	5.4%
P/E	23.6	23.6	21.6
Forward P/E	17.4	17.4	18.5
Standard Deviation	11.3%	11.3%	12.1%
Sharpe Ratio	0.45	0.39	0.46
Sortino Ratio	0.88	0.77	0.89
Information Ratio	(0.11)	(0.21)	-
Up Capture	83.5%	81.3%	100%
Down Capture	72.9%	75.1%	100%
Tracking Error	6.68	6.68	-
Portfolio Alpha	0.95	0.25	-
Portfolio Beta	0.85	0.85	-
Active Share	86.3%	86.3%	-

GROWTH OF \$100,000 [CAD]

As at September 30, 2025



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.

PERFORMANCE RESULTS [CAD] - Inception: July 1, 2013

Trailing Returns	ANNUALIZED							
	1M	3M	YTD	1YR	3YR	5YR	10YR	Since Inception
Bristol Gate Canadian Equity Gross	-0.6%	0.7%	4.4%	3.1%	14.4%	10.9%	9.2%	10.3%
Bristol Gate Canadian Equity Net	-0.6%	0.6%	3.9%	2.4%	13.6%	10.1%	8.4%	9.5%
S&P/TSX Composite TRI	5.4%	12.5%	23.9%	28.6%	21.3%	16.7%	11.8%	11.0%

Calendar Returns	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Bristol Gate Canadian Equity Gross	13.0%	4.3%	12.1%	13.9%	-8.8%	24.3%	1.8%	19.2%	-5.2%	19.4%	14.7%
Bristol Gate Canadian Equity Net	12.2%	3.6%	11.4%	13.1%	-9.4%	23.4%	1.1%	18.4%	-5.9%	18.6%	13.9%
S&P/TSX Composite TRI	10.6%	-8.3%	21.1%	9.1%	-8.9%	22.9%	5.6%	25.1%	-5.8%	11.8%	21.7%

Source: Bristol Gate Capital Partners. There is a risk of loss inherent in any investment; past performance is not indicative of future results. Please see important disclosures at end of document.

Firm Update

While we are acutely aware of the unique markets and their impact on active management, we are focused on improving as a firm to enhance investor outcomes in the future. The pace at which our data science team has developed insights and tools continues to accelerate and we are excited about how these developments will improve our investment process going forward.

We continue to build relationships in North America and beyond, which will provide future growth for our firm. We are happy to announce three additions to our sales team this quarter. Based in New

Please see important disclosures at end of document

York, Chris Morris joined us in September as a Head of US Business Development after spending 22 years at Morgan Stanley, as a member of their Consulting Group Advisory Sales Team and with their institutional consulting arm, known as Graystone Consulting. Based in Toronto, Mike Windrim joined us in August as a Sales Associate and Jamie Baker joined in September as a Regional Relationship Manager. We feel great about how our growing sales team will help continue to serve our clients.

To all our clients, thank you for your ongoing support and trust. We are determined to do everything we can to provide you income growth and strong investment returns into the future.

Sincerely,

The Bristol Gate Team

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.

Canadian Equity Strategy returns in this report refer to the Bristol Gate Canadian Equity Strategy Composite (the "Canadian Composite"). The Canadian Composite consists primarily of equities of publicly traded, dividend paying Canadian companies. The Canadian Composite is valued in Canadian Dollars and for comparison purposes is measured against the S&P/TSX. The Canadian 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 primarily from the S&P/TSX universe 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 Canadian Composite is July 1, 2013. Returns are presented gross and net of fees and include the reinvestment of all income. The Canadian 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 0.7%, 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 Canadian Composite. A performance fee may 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 returns have been converted into Canadian Dollars using the prevailing Canadian/United States dollar exchange rate.

The S&P/TSX Total Return Index measures the performance of the broad Canadian equity market, including dividend re-investment, in Canadian dollars. This index has been 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.

iShares Core S&P®/TSX® Capped Composite Index ETF (XIC CN) sourced from Bloomberg has been used as a proxy for the S&P®/TSX® Total Return Index for the purpose of providing non-return-based portfolio statistics and sector weightings in this report. XIC CN is an ETF that seeks long-term capital growth by replicating the performance of the S&P®/TSX® Capped Composite Index, net of expenses.

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 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.

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, and 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.