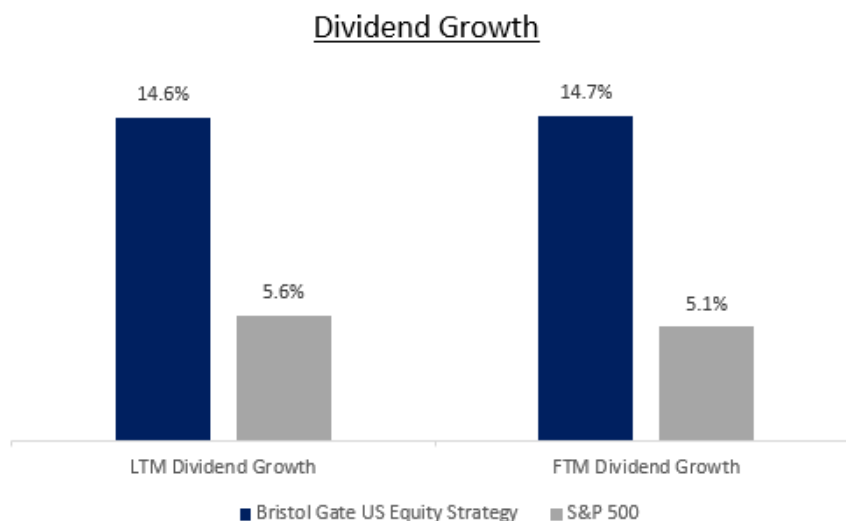


Performance Summary

During the quarter, the US 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.



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.

US Equity Strategy Results

The S&P 500 TR posted its fifth straight positive month in September. There are many reasons why this occurred. The Federal Reserve delivered on a widely expected 25 basis point rate cut and the dot plot leaned a bit more dovish than expected. AI continued to shine with Broadcom and Oracle the post-earnings standouts, while Nvidia said demand signals from hyperscalers and sovereigns remain strong. This AI theme has led to an incredible concentration of returns in the index: JP Morgan identified 41 companies across three buckets (hyperscalers, data centres and utilities), which have provided 75% of the S&P 500's return since the launch of OpenAI's ChatGPT in November 2022. Retail sales data surprised to the upside with some positive read-through for services spending. Despite early month concerns about the labor market softening, initial claims fell

to the lowest level in two months in late September. In addition, positive macro surprise momentum remained elevated throughout the month.

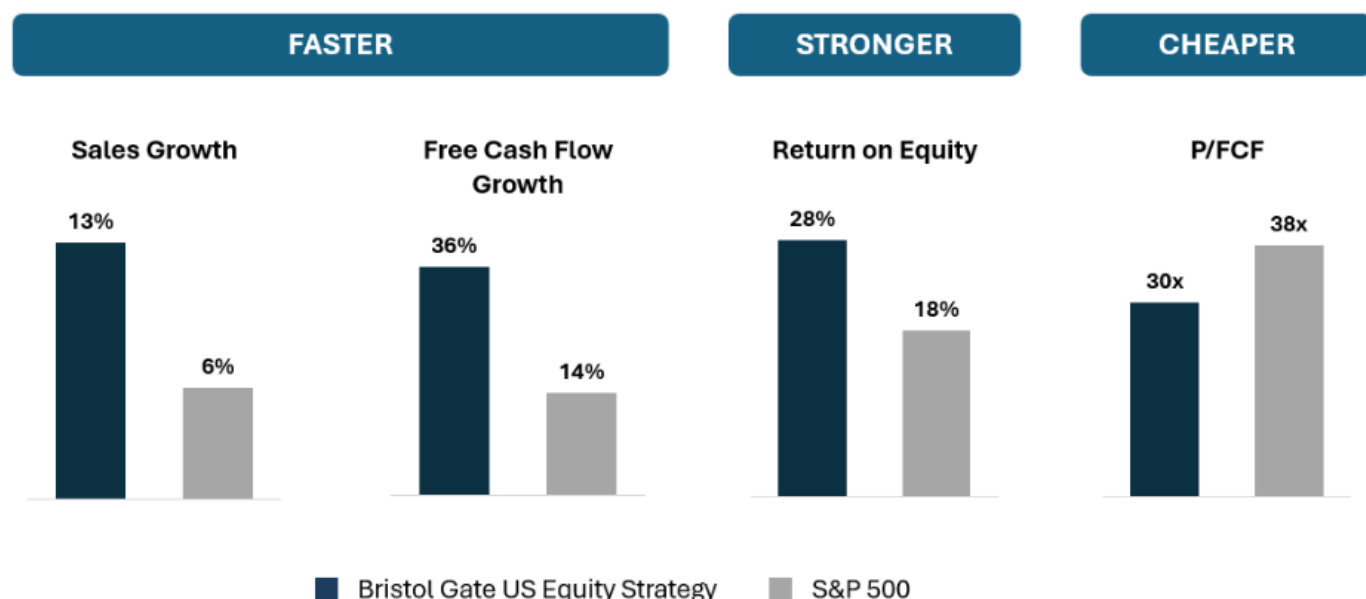
The Bristol Gate U.S. Equity Strategy did not participate positively in the quarter, lacking meaningful exposure to the AI/TMT dominance or the Value-based sectoral tailwinds from a Federal Reserve policy rate cut.

Arguably, we positioned our portfolio too defensively earlier in the year thinking an ounce of prevention is worth a pound of cure. We elected to skew our choices towards a more defensive position, thinking the high valuations of the AI names would normalize and our more conservative portfolio constituents would begin to get the attention they deserve based on fundamentals. While our efforts to broadly diversify proved sensible in Q1, the unintended consequence detracted from performance and heightened performance volatility in Q2 and Q3. Simply put, our focus on high quality, attractively priced fast dividend growers has not been rewarded lately.

Although our year-to-date performance has been disappointing compared with the S&P 500, we are not disappointed with the financial results of the stocks in our portfolio. We cannot control the price our holdings trade at, but we can control the attributes of the companies we invest in, particularly those we believe lead to long term value creation.

In that regard, our current portfolio holdings have delivered 15% dividend growth over the trailing 12 months, supported by the strong underlying fundamentals below.

Exhibit 1. Fundamental Performance and Valuation



Figures as of September 30, 2025. Certain company metrics not included where not available or not meaningful. For example, banks and brokerages have not been included in the S&P 500's FCF growth measure due to their balance sheet centric business models where deposits and loans can meaningfully affect traditional free cash flow measures. Companies with negative FCF have not been included in the S&P 500's P/FCF measure.

Source: Bloomberg, Bristol Gate Capital Partners.

Key Contributors

Security selection in Healthcare, an underweight in Consumer Staples and Real Estate were relative return contributors.

On an absolute basis, leading contributors to the portfolio's returns included Broadcom.

Thermo Fisher Scientific and GE Aerospace.

Broadcom reported its third quarter results on September 4, which beat analyst expectations for both revenue and earnings per share. However, the highlight of the quarter was the addition of a fourth significant customer for its XPU (custom AI accelerator) products, who has placed over \$10 billion in orders to be shipped in Q3'26. The combination of continued growth from the existing three customers and the addition of this fourth major customer will drive a material improvement in Broadcom's AI revenue growth in fiscal 2026 compared to the previous outlook. Management now expects 2026 AI revenue growth to exceed fiscal 2025's 50-60% rate. In addition to the four customers for which it has secured orders, the company is working on projects with three

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other hyperscalers. Our “NVDA’s demand today is AVGO’s opportunity tomorrow” thesis continues to play out in the hyperscaler market where demand for custom AI accelerators continues to grow as each of them journeys towards compute self-sufficiency. The company’s overall backlog now stands at \$110B, with over 50% from semiconductors.

Thermo Fisher Scientific saw their stock price move 9% higher after releasing positive earnings on July 23. The company reported Q2 2025 revenue of \$10.85B versus the consensus analyst estimate of \$10.68B. Earnings per share also came in higher than estimates at \$5.36/share versus \$5.22/share. Organic growth of 2% during the quarter and maintaining its long term guidance was enough to overcome very poor sentiment and get the stock moving.

GE Aerospace’s performance was primarily helped by excellent results reported in July which saw key metrics like orders, revenue, operating profit and earnings per share all show more than 20% growth. Commercial Engines & Services segment saw a 29% surge in services revenue and a 45% increase in total commercial engine units, reflecting robust demand for spare parts and maintenance services. EPS and revenue both topped analysts’ consensus estimates. The company raised full-year guidance for 2025 and its long term financial outlook on the back of a significant backlog and improving supply chain trends which have previously hampered services and new engine deliveries.

Key Detractors

Both sector allocation and security selection were negative contributors from a relative return perspective, with the latter more heavily weighing on results.

From an allocation perspective, being overweight in Healthcare and Financials and underweight in Technology were the largest relative detractors.

Carrier, Accenture and Intuit were the main detractors from an absolute perspective.

While **Carrier**’s quarterly results were in line to better than consensus estimates, the stock dropped as investors focused on the underlying weakness in US residential HVAC orders lagging sales in certain international markets and negative product mix affecting margins. The stock dropped further in September after David Gitlin, CEO, warned at a Morgan Stanley industry conference that Q3 volume would be lower than previously forecasted, citing industry data showing a nearly 30% reduction in industry volumes for July and projected similar declines for August and September. High interest rates pressuring consumer spending and dealer destocking were the primary headwinds driving the lower outlook.

Accenture saw a decline in its stock during the quarter following disappointing results from Gartner, a leading provider of independent research and analysis. Gartner’s poor results fueled the AI bear

thesis, generally centered around the idea that GenAI will commoditize consulting and business process services offered by IT firms like Accenture. However, we believe there is a key difference between companies like Gartner and Accenture. Gartner only provides research and advisory services which we believe are more prone to GenAI disintermediation. Accenture on the other hand, helps companies implement their solutions, re-engineer workflows and key business processes and scale proof of concepts across global organizations. Historically, technology revolutions have been positive drivers for Accenture's business and we do not expect this time to be different with GenAI. During fiscal 2025, Accenture tripled its revenue from advanced AI (defined as Generative AI, Agentic AI, and physical AI) to \$2.7 billion and nearly doubled its Gen AI bookings to \$5.9 billion. We expect further growth ahead.

Intuit declined primarily because of the company's outlook and guidance for the upcoming fiscal year fell short of some investors' expectations. Ongoing weakness in MailChimp (marketing platform) and a decline in total TurboTax units as the company focuses on higher-value customers also fueled concerns. For FY26, management stated EPS is expected to be \$22.98-23.18 vs consensus \$23.02, representing 14.5% y/y growth at the midpoint. Revenue is forecast to be \$20.997-21.186B vs consensus \$21.10B, and up 12% at the midpoint. Consensus may have been disappointed with the guidance, but we were not. Intuit continues to make progress in penetrating the assisted tax market and in larger enterprises with its accounting platform. We believe both segments will help sustain attractive growth over the next several years.

Portfolio Transactions

In early July we trimmed Broadcom and GE Aerospace and reallocated proceeds to UnitedHealth as part of our systematic quarterly rebalancing process. All three stocks were amongst our best performers during the quarter.

Following quarter end, we built a position in **Amphenol** (APH) while exiting **Marsh & McLennan** (MMC).

Amphenol is a leading global designer, manufacturer, and marketer of high-technology interconnect, sensor, and antenna solutions. We believe APH is a high-quality, defensible franchise. Its proprietary technology, vertical integration, customer intimacy and entrepreneurial speed translate into pricing power, sticky share and outsized margins across diverse end-markets. Over the last 10 years, through organic and M&A driven investment, the company has grown sales at a 10% CAGR and EPS at a 13% CAGR, supporting attractive and consistent dividend growth. We expect continued high dividend growth supported by the ongoing strength of APH's underlying businesses. Specifically, its Information and Datacom (I&D) segment is seeing strong demand from the global datacenter build out and we believe consensus forecasts for this segment are underestimated.

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Marsh & McLennan was sold due to recent market dynamics in both its insurance brokerage and consulting businesses. Global commercial insurance rates continued to decline into the third quarter and the softening rate environment will be a near-term headwind on brokerage revenues and cash flows. In addition, we believe MMC's consulting related businesses will slow because the uncertain macro environment is weighing on corporate discretionary spending. We expect both factors will ultimately result in slower near-term dividend growth.

Outlook

We're disappointed in the quarterly performance for our strategy holders, especially long-term holders who've rewarded us with the privilege and trust to steward capital over time, quarters like these are bound to happen when you have a longer track record. Saying that, we're grateful for the opportunity to make amends and feel there's a few themes/observations that provide us with solace.

Our companies continue to release strong earnings, increasing dividends at mid-teen growth rates and in most cases have not been rewarded by the market as investors move capital to the dominant AI theme. The movement of capital to AI-aligned businesses has been swift and, we think, indiscriminate at times, as growing quality businesses have sold off to fund this trade.

The pull towards what has worked recently is always a strong temptation. We know from our experience that fundamentals of companies are a strong predictor of future returns. Over the next 12 months, consensus is forecasting average revenue growth of 10% and 11% earnings growth for our portfolio holdings. This compares to consensus estimates for the S&P 500 of 5% and 8%, respectively.

The narrowing spread between the Bristol Gate US Equity strategy dividend yield and the S&P 500 TR speaks to the current market dynamic. Our portfolio yield (historically well below market) has narrowed to the slimmest gap since 2011. We think the narrower yield represents a better yield on cost opportunity and growth profile.

While the market overshot Wall Street estimates in 2024 and continued its ascent in 2025, investors have different goals (such as preparing for retirement, savings or college), and the market pays us back over the long term for investing in quality companies focusing on increasing cash flow and returning capital to investors through tangible dividends or share buybacks, increasing the share of earnings to shareholders.

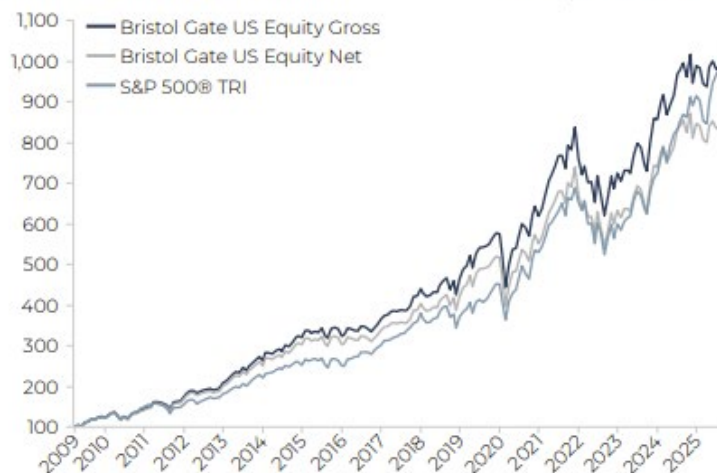
We believe our strategy presents a positive entry point, and for clients focused on preserving wealth or wanting to lower high growth exposures, focusing on dividend growth strategies represents an interesting inflection point.

PORTFOLIO CHARACTERISTICS

	Portfolio		S&P 500® TRI
	Gross	Net	Gross
Number of Securities	22	22	503
Dividend Yield	1.0%	1.0%	1.2%
TTM Dividend Growth	14.6%	14.6%	5.6%
P/E	29.8	29.8	27.9
Forward P/E	25.4	25.4	22.9
Standard Deviation	14.8%	14.8%	14.3%
Sharpe Ratio	0.92	0.84	0.96
Sortino Ratio	1.56	1.41	1.61
Information Ratio	(0.01)	(0.20)	-
Up Capture	96.7%	94.3%	100%
Down Capture	93.5%	95.8%	100%
Tracking Error	5.26	5.26	-
Portfolio Alpha	0.37	(0.63)	-
Portfolio Beta	0.97	0.97	-
Active Share	85.5%	85.5%	-

GROWTH OF \$100,000 [USD]

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 [USD] - Inception: May 15, 2009

ANNUALIZED RETURNS											
Trailing Returns	1M	3M	YTD	1YR	3YR	5YR	10YR	15YR	Since Inception		
Bristol Gate US Equity Gross	1.3%	-0.3%	5.4%	0.2%	17.1%	11.0%	12.1%	14.6%	15.0%		
Bristol Gate US Equity Net	1.2%	-0.6%	4.6%	-0.8%	16.0%	10.0%	11.0%	13.4%	13.9%		
S&P 500® Dividend Aristocrats TRI	-1.1%	3.0%	5.5%	-1.1%	11.6%	10.1%	11.0%	12.1%	13.5%		
S&P 500® TRI	3.6%	8.1%	14.8%	17.6%	24.9%	16.5%	15.3%	14.6%	15.2%		
Calendar Returns	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Bristol Gate US Equity Gross	18.7%	5.3%	2.9%	20.3%	0.8%	35.6%	11.4%	30.2%	-18.0%	25.1%	10.1%
Bristol Gate US Equity Net	17.6%	4.3%	1.8%	19.2%	-0.2%	34.3%	10.3%	29.0%	-18.8%	23.9%	9.1%
S&P 500® Dividend Aristocrats TRI	15.8%	0.9%	11.8%	21.7%	-2.7%	28.0%	8.7%	26.0%	-6.2%	8.4%	7.1%
S&P 500® TRI	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%	26.3%	25.0%

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

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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.

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.

US Equity Strategy returns in this report refer to the Bristol Gate US Equity Strategy Composite (the "US Composite"). The US Composite consists of equities of publicly traded, dividend paying US companies. The US Composite is valued in US Dollars and for comparison purposes is measured against the S&P 500 Total Return Index. The US 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 US 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 US 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 US 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, 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 the US Equity 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® 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 focuses on historical dividend growth, 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® Total Return Index for the purpose of providing non-return-based portfolio statistics and sector weightings in this report. 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 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.