

Bristol Gate Capital Partners Inc. Announces Estimated Annual Reinvested Distributions for Bristol Gate ETFs

TORONTO, Nov. 26, 2025 /CNW/ - Bristol Gate Capital Partners Inc. ("Bristol Gate Capital Partners" or the "firm") today announced the estimated 2025 reinvested distributions for the Bristol Gate Exchange-Traded Funds (the "Bristol Gate ETFs"). These annual reinvested distributions generally represent realized capital gains and/or excess net income within the Bristol Gate ETFs.

The distributions will not be paid in cash but will be reinvested and reported as a taxable distribution. The reinvested distributions will increase the unitholder's adjusted cost base for the respective ETF. The ex-dividend date for the 2025 annual distributions will be December 31, 2025. Unitholders of record on December 31, 2025 will receive the actual 2025 reinvested distributions which may vary from the estimated amounts disclosed below.

Note that these figures are estimates only, as of November 14, 2025, are not guaranteed and are subject to change prior to the December 31, 2025 taxation year-end of the ETFs.

The actual taxable amounts of reinvested distributions for 2025, including the tax characteristics of the distributions, will be reported to brokers through Clearing and Depository Services (CDS) in early 2026.

All values are expressed in Canadian dollars, unless otherwise indicated. The estimated 2025 annual per-unit reinvested distributions for the Bristol Gate ETFs are as follows:

| Fund Name | Fund Ticker | Estimated Annual Reinvested Capital Gain Distribution (\$ per unit) | Estimated Annual Reinvested Eligible Canadian Dividends Distribution (\$) per unit | Estimated Annual Reinvested Foreign Income Distribution (\$) per unit | Estimated Annual Total Reinvested Distribution (\$ per unit) |
|---|--------------------|--|---|--|---|
| Bristol Gate Concentrated Canadian Equity ETF | BGC | \$0.67960 | \$0.22053 | \$0.00000 | \$0.90013 |

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|--|-------|--------------|--------------|--------------|--------------|
| Bristol Gate Concentrated US Equity ETF | BGU | \$2.66141 | \$0.00000 | \$0.00000 | \$2.66141 |
| Bristol Gate Concentrated US Equity ETF (USD Units) ¹ | BGU.U | US \$1.89713 | US \$0.00000 | US \$0.00000 | US \$1.89713 |

¹Distribution per unit (\$) amount is reported in USD for BGU.U converted as at November 14, 2025

Certain statements in this document may contain forward-looking 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 and uncertainties, including the risks described in the Prospectus of the ETF, uncertainties and assumptions about the ETF, 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 made by the ETF. The Manager 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.

Commissions, management fees and expenses all may be associated with investments in exchange-traded funds (ETFs). Before investing, investors should carefully read the prospectus and ETF facts and carefully consider the investment objectives, risks, charges and expenses of the ETFs. ETFs are not guaranteed; their values change frequently, and past performance may not be repeated. For this and more complete information about the

ETFs call 416-921-7076 or visit www.bristolgate.com for the prospectus and ETF facts. Copies of the prospectus and ETF facts are also available on www.sedarplus.ca.

About Bristol Gate Capital Partners Inc.

Bristol Gate Capital Partners is an independent, employee-owned, Toronto-based investment management company serving individual and institutional clients. The firm uses predictive machine learning in combination with fundamental analysis to identify high quality companies that have the capacity and willingness to significantly increase their dividends in the year ahead. Bristol Gate Capital Partners currently manages approximately \$2.8 billion in AUM/AUA across a US equity strategy and a Canadian equity strategy and manages an ETF following each strategy. To learn more information, please visit www.bristolgate.com.

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