

Performance Summary

The Bristol Gate Canadian Equity Strategy declined 3.52% in the first quarter of 2026, underperforming the S&P/TSX Composite Total Return Index, which rose 3.94%. The resulting 745 basis points of relative underperformance was driven almost entirely by sector positioning — most notably a significant underweight to Energy and limited exposure to Materials — during a quarter defined by narrow, commodity-led market leadership. Stock-specific weakness in TerraVest Industries (TVK), Pet Valu Holdings (PET), and Element Fleet Management (EFN) compounded the allocation headwinds. On the other side of the ledger, zero exposure to Information Technology, which declined 22.50% in the quarter, provided meaningful positive attribution that partially offset these drags.

Market Backdrop

Canadian equities advanced in Q1 2026, but performance was driven by a highly concentrated set of commodity-exposed stocks rather than broad-based earnings growth. Two themes dominated: a sharp rally in Energy driven by escalating geopolitical risk in the Middle East, and the continuation of a structural precious metals bull market that pushed gold past USD \$5,000 per ounce for the first time in history.

Within Energy, large-cap oil sands producers were the primary beneficiaries. Canadian Natural Resources (CNQ) reported record Q4 2025 production of 1.66 million barrels of oil equivalent per day and saw its share price gain over 40% on the TSX through March. Cenovus Energy and Baytex Energy returned 60% and 41%, respectively, in Q1 alone, driven by crude prices rising sharply on Middle East supply concerns. Collectively, the benchmark's Energy sector — representing 16.3% of the S&P/TSX Composite — returned +30.1% in the quarter.

Within Materials, the rally was mainly precious-metals-driven. Gold rose further from an already elevated base, and Canadian gold mining exposed companies — including Agnico Eagle, Franco-Nevada and Wheaton Precious Metals, — delivered strong returns. The benchmark's Materials sector — representing approximately 19.9% of the S&P/TSX Composite — returned +10.7%, making it the second-largest positive contributor to index returns. The gold bull market in this cycle has exhibited unique attributes from prior cycles: it has been fuelled partly by persistent central bank buying in Emerging Market economies, and a decoupling from the traditional inverse relationship with US real yields. Nutrien also had a strong Q1, benefitting from surging fertilizer prices caused by the closure of the Strait of Hormuz, which disrupted roughly one-third of global fertilizer supplies. As a major North American producer with high-cost rivals in Europe facing pressure, Nutrien saw its stock upgraded to "Buy" by Jefferies in mid-March and its Q1 earnings outlook improved due to higher nitrogen, potash, and urea prices.

Outside Energy and Materials, results were considerably more muted. Domestically oriented, dividend-paying companies generally consolidated despite stable underlying fundamentals. Information Technology declined –22.5% — dominated in the benchmark by Shopify — reinforcing the narrow, commodity-centric nature of the benchmark’s advance. Consumer Discretionary fell 3.9% in the benchmark, reflecting continued pressure on Canadian consumers from inflation, rising household debt, and trade uncertainty.

Allocation Effects: Intentional Opportunity Cost

Sector allocation accounted for approximately –181 basis points of relative underperformance in Q1. The dominant driver was the Energy underweight, with secondary headwinds from Materials and the portfolio’s large overweight to Industrials, which lagged in a commodity-driven environment.

Energy Underweight (–2.51% allocation effect)

The portfolio’s average Energy weight of 5.1% compared to a benchmark weight of 16.3% — an active underweight of approximately 1,120 basis points. Against a sector return of +30.1%, this mechanically produced approximately 251 basis points of negative allocation effect, the single largest factor in the quarter’s relative underperformance.

The Energy rally was broad but concentrated among the largest names. CNQ, the benchmark’s highest-weight Energy constituent at approximately 2.5% of S&P/TSX Composite, gained over 40% in Q1 as the company achieved record production, raised its dividend for the 26th consecutive year, and benefited directly from crude prices moving sharply higher on Middle East risk. Cenovus (CVE) returned approximately 60% and Baytex (BTE) returned approximately 41% — gains driven by direct commodity price leverage rather than operational improvement.

The portfolio’s underweight to Energy is intentional and structural. The strategy’s mandate centres on companies whose dividend growth is funded by internally generated free cash flow. Free cash flow that is driven by commodity pricing is often overlooked due to factors which are exogenous, mean-reverting, and outside management’s control. Having said that, we continue to monitor the space given the ongoing uncertainty.

Materials Underweight (–0.42% allocation effect)

The portfolio’s Materials exposure of approximately 10.6% — held through CCL Industries and Stella-Jones — compared to a benchmark weight of approximately 19.9%. The active underweight of 9.3 percentage points, against a sector return of +10.7%, generated approximately 42 basis points of negative allocation effect.

The Materials outperformance was driven almost entirely by gold and precious metals stocks. Gold surpassed USD \$5,000 per ounce in Q1 — a historic milestone — fuelled partly by continued central bank buying in Emerging Market economies and a structural shift away from the US dollar in reserve portfolios. Agnico Eagle, Franco-Nevada and Wheaton Precious Metals were among the benchmark's largest positive contributors.

The portfolio's limited precious metals exposure is similar to the energy underweight and reflects investment discipline, not ignorance of the gold story. Gold miners generate earnings that are leveraged to gold prices — but their dividends remain modest and their free cash flow is inherently tied to a commodity we cannot forecast reliably. CCL Industries and Stella-Jones, by contrast, generate durable cash flows from packaging and utility wood products respectively, and support growing dividends from operations. The opportunity cost in Q1 was meaningful; the rationale for the positioning remains intact. Given the price of gold and free cash flow growth of the gold miners, we continue to monitor the space.

Industrials Overweight (–0.79% allocation effect)

The portfolio carries a large structural overweight to Industrials, with an average weight of approximately 29.9% versus the benchmark's 10.4% — an active overweight of nearly 20 percentage points. In Q1, the Industrials sector returned –0.5% in the portfolio and –0.2% in the benchmark, generating approximately 79 basis points of negative allocation drag. Industrials contains a rich set of Canadian companies with durable competitive advantages, strong free cash flow generation, and consistent dividend growth histories. In commodity-led markets, this overweight will create headwinds; in fundamental-led markets, it is a source of durable outperformance. We are highlighting it here because its contribution to relative results, positive or negative, will be meaningful in most quarters.

Information Technology Zero-Weight (+2.45% allocation effect)

One important offset that has not been highlighted previously: the portfolio's zero exposure to the Information Technology sector generated approximately 245 basis points of positive allocation effect in Q1. Shopify represents a 60% weighting in the sector — the stock declined 25.3% during the quarter as high-multiple growth stocks faced significant multiple compression. The strategy's dividend-growth framework naturally excludes IT names that do not pay dividends, and in Q1 this exclusion was the single largest positive allocation contributor to relative performance. This is worth understanding in context: the same framework that creates Energy and Materials underweights also creates IT underweight, and the net attribution effect of those three structural positions combined was approximately –48 basis points in Q1.

Selection Effects: Stock-Specific Results

Stock selection contributed approximately -5.64% to relative performance in Q1. The negative selection effect was heavily concentrated in two names: TerraVest Industries (TVK) and Pet Valu Holdings (PET), which together accounted for approximately -3.4% of the total -7.45% active return. Positive selection in Industrials — specifically TFI International and Toromont — partially offset these headwinds.

Key Detractors

TerraVest Industries (TVK) — Selection effect: -2.43%. TerraVest was the single largest detractor from relative performance in Q1. The stock returned -19.5% during the quarter on an average portfolio weight of 5.1%, contributing -107 basis points to absolute return and -243 basis points to relative return. This is the most impactful single-stock result in the quarter and warrants specific context.

TerraVest is classified in the benchmark's Energy sector by GICS, reflecting its exposure to propane distribution and pressure vessel manufacturing for the energy industry. However, the company has no direct commodity price sensitivity — its revenues are driven by equipment sales, service activity, and distribution volumes, not oil or gas prices. In a quarter where large-cap Energy names with direct crude oil leverage gained 40–60%, TerraVest's industrial earnings profile offered none of that tailwind, even though it sits in the same sector classification. The decline reflected a combination of this relative disappointment against sector peers, the retracing of prior outperformance, and reduced market appetite for smaller, less liquid names when capital rotates aggressively into large-cap commodity plays. TerraVest's underlying business quality — its balance sheet discipline, its recurring revenue profile, and its growing dividend — has not deteriorated. The fundamental thesis remains intact.

Pet Valu Holdings (PET) — Selection effect: -0.96%. Pet Valu returned -22.8% in Q1 on an average portfolio weight of 4.7%, contributing approximately -111 basis points to absolute performance and -96 basis points to relative performance. The decline was primarily driven by a specific corporate event: Pet Valu's Q4 2025 earnings release in early March, which included a 2026 guidance miss.

Management guided to revenue growth of 2–4% for 2026, below prior-year growth rates and below analyst expectations, citing increased promotional activity across the pet retail sector and suppressed consumer discretionary demand. Same-store sales were guided flat to +2%, reflecting the continued impact of consumer caution on hardlines categories (toys, accessories) even as pet food demand remained relatively stable. The stock fell approximately 11% following the announcement. What the guidance miss does not reflect is a deterioration in the company's structural economics: Pet Valu generated over CAD 104 million in free cash flow in 2025, returned

CAD 121 million to shareholders through buybacks and dividends, and raised its quarterly dividend by 8%. The company's plan to open approximately 40 new stores in 2026 continues to underpin unit growth. We view the near-term softness as cyclical — driven by the same macro headwinds affecting the broader Canadian consumer — rather than a structural impairment of the business model.

Element Fleet Management (EFN) — Selection effect: -0.69%. Element Fleet returned approximately -15.9% in Q1 on an average portfolio weight of 4.9%, contributing -69 basis points to relative performance. This is a particularly instructive case of the divergence between fundamental quality and market-driven outcomes.

Element Fleet reported record 2025 results and set ambitious 2026 targets, reflecting the strength of its capital-light fleet management model, its net revenue growth, and ongoing balance-sheet improvement. Despite this, the stock declined as investors assessed normalization in fleet replacement cycles and moderated volume expectations — and as capital rotated broadly away from financial and business services names toward commodity-linked equities. TD Securities lowered its price target modestly in February 2026. Element's share price decline in Q1 illustrates precisely the market dynamic we are navigating: when commodity stocks surge by 30–60%, the relative derating of high-quality, cash-generative businesses with no commodity exposure is largely mechanical, not fundamental. EFN's dividend growth trajectory and balance-sheet improvement path have not changed.

Thomson Reuters (TRI) — Selection effect: -0.50%. Thomson Reuters returned -30.1% in Q1 on an average portfolio weight of 4.7%, contributing approximately -106 basis points to absolute return and -50 basis points to relative selection effect — the fourth-largest absolute detractor in the portfolio. However, our rebalancing process aided returns from the middle of February to end of March as the top up was well timed, near the bottom of the first quarter. The stock moved higher after Thomson Reuters was prominently featured in Anthropic's "The Briefing: Enterprise Agents" event, highlighting the integration of AI models into professional tools. The presentation emphasized that rather than being replaced, professional software is being upgraded through AI agents that use proprietary data for high-stakes tasks. TRI shares jumped by more than 11-14%, reversing earlier fears of disruption by AI competitors.

Key Contributors

Toromont Industries (TIH) — Selection effect: +0.92%. Toromont was the largest relative contributor, returning approximately +17.6% in Q1. The company's Eastern Canada Caterpillar dealership franchise generated resilient margins, supported by a growing mix of higher-margin aftermarket service revenues and disciplined capital allocation. The company has been on a torrid run over the last year, as AVL Manufacturing, acquired in early 2025, who specializes in building the

complex, custom power enclosures that house those giant generators and switchgear for data centres continues to grow at a staggering rate. In their most recent annual report (Feb 2026), Toromont's order backlog jumped by 68% to \$1.2B, with nearly \$430M of that coming directly from the AVL data center business. Management sees AVL as a way to transition from just selling machines to high-margin, custom-engineered solutions. As a result of prudent de-risking, we trimmed the name mid-February. Toromont carries minimal debt and has a long track record of consistent dividend growth, characteristics that remain central to the portfolio's thesis.

TFI International (TFII) — Selection effect: +0.48%. TFI International contributed positively after reporting Q4 2025 earnings per share of CAD 1.50 vs. analyst expectations of CAD 1.17 — a 27% beat that drove meaningful positive stock reaction. Investors began to look through near-term LTL freight softness toward cycle normalization, rewarding TFII's pricing discipline, U.S. operational progress, and strong free cash flow generation. The company's 2026 guidance for adjusted diluted EPS of USD 0.50–0.60 per quarter, while reflecting a cautious volume environment, underscored the continued durability of the business.

Consumer Staples (Portfolio return +3.56% vs. benchmark +3.13%). The portfolio's significant overweight to Consumer Staples (15.3% vs. 3.3% benchmark) produced a modest but positive contribution in Q1. Loblaw Companies, Alimentation Couche-Tard, and Jamieson Wellness all contributed positively, each delivering returns in line with or ahead of their benchmark-weight peers. Consumer Staples is a sector where the portfolio's dividend-growth framework consistently finds high-quality names: businesses with pricing power, recurring demand, and the capacity to grow dividends through cycles. The contribution in Q1 was modest; over full cycles, this overweight has been a meaningful source of risk-adjusted outperformance.

Canadian Imperial Bank of Commerce (CM) — Positive contributor. Within Financials, CIBC contributed positively on a relative basis as improved confidence in domestic credit quality and a disciplined capital position supported the stock. The portfolio's Financials sector returned –3.9% vs. the benchmark's –1.9%, reflecting the portfolio's underweight to Royal Bank (where the benchmark weight is highest) and overweight to names with stronger dividend growth profiles.

Portfolio Observations

Three themes from Q1 2026 are worth reflecting on as a framework for understanding the portfolio's positioning and its expected behaviour across market environments.

First, market leadership was extraordinarily narrow. The benchmark's gain of 3.94% in Q1 was almost entirely attributable to two sectors — Energy (+30.1%) and Materials (+10.7%) — which together represent approximately 36% of S&P/TSX Composite. Outside these sectors, most of the benchmark either declined or advanced modestly. This type of narrowness is historically episodic, not durable:

commodity-led rallies tend to be driven by external price factors that are mean-reverting over full cycles. The portfolio's underperformance in this environment is mathematically predictable given its construction, not a signal of deteriorating underlying quality.

Second, the allocation framework works in both directions. The same dividend-growth discipline that creates Energy and Materials underweights also created a zero-weight in Information Technology, which declined 22.5% in Q1. On a combined basis, the Energy underweight cost approximately 251 basis points in allocation effect; the IT zero-weight contributed approximately 245 basis points. The net impact of these two structural positions was approximately -6 basis points — nearly neutral. This is an important point of context: the portfolio's relative underperformance in Q1 was driven primarily by Materials underweight, Industrials allocation, and stock selection in Consumer Discretionary and the Energy-classified TVK — not by the headline Energy underweight alone.

Third, dividend growth continues to serve as a durable quality signal. Across the portfolio's holdings, dividend growth reflects management confidence in underlying free cash flow, balance-sheet discipline, and long-term competitive positioning — characteristics that are visible in results over full market cycles even when they are temporarily obscured by macro-driven rotations. In Q1, this was visible most clearly in the contrast between TFI International's earnings beat and constructive guidance and the broader freight market backdrop, and in Element Fleet's record results against a market that temporarily devalued its equity regardless.

Transactions

During the quarter we exited TFI International (TFI) and initiated a position in Canadian Pacific Kansas City (CP) at the end of March.

Canadian Pacific Kansas City (CP) is a Class I railroad operating a freight rail network spanning approximately 20,000 miles across Canada, the United States, and Mexico. CPKC was created in 2023 by the merger of Canadian Pacific Railway (CP) and Kansas City Southern (KCS), a transformative combination that established the first and only single-line rail network linking all three NAFTA (now USMCA) nations. We believe this unique network will allow CPKC to unlock tremendous value, with offerings that compete directly against trucks and other rails.

TFI International (TFII) was sold because of deteriorating dividend growth. While the company continues to improve its LTL operations in the US, its latest dividend increase in December 2025 was just 4.4%. A prolonged freight recession as well as the company specific challenges in replicating their Canadian LTL profitability levels in the US were the main contributors behind the name's underperformance.

As a result of our rebalancing threshold tolerance, we trimmed to equal weight: Toromont Industries, TFI International, Stella Jones & Loblaw Companies. Thomson Reuters, TMX Group, Waste Connections and First Service were topped up to equal weight. Royal Bank was trimmed to generate cash.

Final Thoughts

Relative performance in Q1 2026 was driven by portfolio positioning and market structure rather than deterioration in the underlying quality of the companies we own. The Energy and Materials sectors surged on macro and geopolitical catalysts — oil prices rising on Middle East risk, gold surpassing USD \$5,000/oz on structural central bank demand — while the Information Technology sector declined sharply. The net effect of these three structural underweights and zero-weights was nearly flat. The remaining relative underperformance was driven by specific selection results in Consumer Discretionary and in TerraVest, where an industrial-earnings-profile company was caught in an Energy-sector rotation it could not participate in.

None of the Q1 outcomes has altered our conviction in the portfolio's holdings. Pet Valu's guidance miss reflects near-term consumer softness, not structural impairment. Element Fleet's decline reflects rotation, not deterioration. TerraVest's underperformance reflects sector classification, not business quality. Toromont and TFI International demonstrated, through Q1 results, exactly the characteristics we look for: balance-sheet strength, earnings durability, and the confidence to keep growing dividends through uncertain environments.

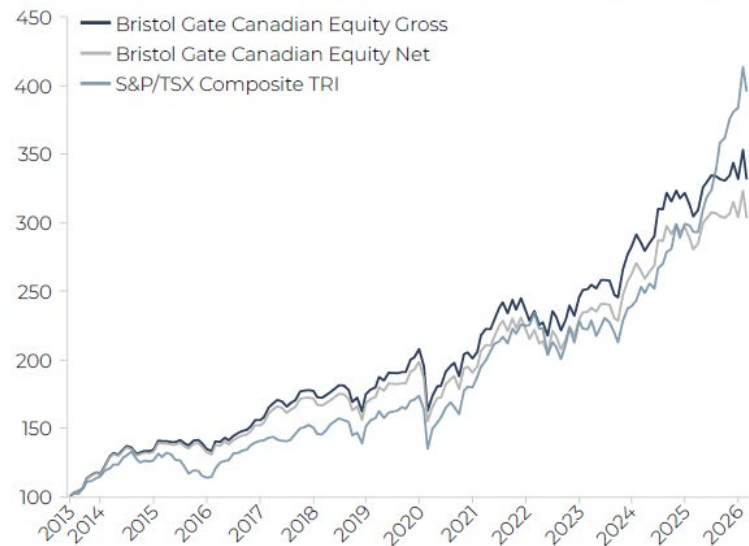
The portfolio remains concentrated in high-quality Canadian companies with durable cash flows, conservative balance sheets, and clear dividend growth visibility. This approach results in periods of underperformance during cyclical or commodity-led rallies. We believe it is well positioned to deliver attractive risk-adjusted returns and growing income over full market cycles, and we remain committed to executing it with discipline.

PORTFOLIO CHARACTERISTICS

	Portfolio		Index
	Gross	Net	Gross
Number of Securities	20	20	221
Dividend Yield	1.7%	1.7%	2.3%
TTM Dividend Growth	10.0%	10.0%	4.1%
P/E	22.5	22.5	20.2
Forward P/E	18.0	18.0	16.5
Standard Deviation	11.4%	11.4%	12.2%
Sharpe Ratio	0.41	0.35	0.50
Sortino Ratio	0.81	0.69	0.95
Information Ratio	(0.22)	(0.32)	-
Up Capture	81.4%	79.3%	100%
Down Capture	75.1%	77.3%	100%
Tracking Error	6.74	6.74	-
Portfolio Alpha	0.22	(0.48)	-
Portfolio Beta	0.85	0.85	-
Active Share	78.8%	78.8%	-

GROWTH OF \$100,000 [CAD]

As at March 31, 2026



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	-6.1%	-3.5%	-3.5%	8.9%	9.6%	8.8%	9.0%	9.9%
Bristol Gate Canadian Equity Net	-6.2%	-3.7%	-3.7%	8.1%	8.9%	8.0%	8.2%	9.1%
S&P/TSX Composite TRI	-4.3%	3.9%	3.9%	34.8%	21.2%	15.2%	12.6%	11.4%

Calendar Returns	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Bristol Gate Canadian Equity Gross	4.3%	12.1%	13.9%	-8.8%	24.3%	1.8%	19.2%	-5.2%	19.4%	14.7%	8.1%
Bristol Gate Canadian Equity Net	3.6%	11.4%	13.1%	-9.4%	23.4%	1.1%	18.4%	-5.9%	18.6%	13.9%	7.4%
S&P/TSX Composite TRI	-8.3%	21.1%	9.1%	-8.9%	22.9%	5.6%	25.1%	-5.8%	11.8%	21.7%	31.7%

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.

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 some of the 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.

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These forward-looking statements are subject to various risks, uncertainties and assumptions about the investment strategies, capital markets and economic factors, which could cause actual financial performance and expectations to differ materially from the anticipated performance or other expectations expressed. Economic factors include, but are not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

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