



BRISTOL GATE CANADIAN EQUITY STRATEGY



ABOUT BRISTOL GATE

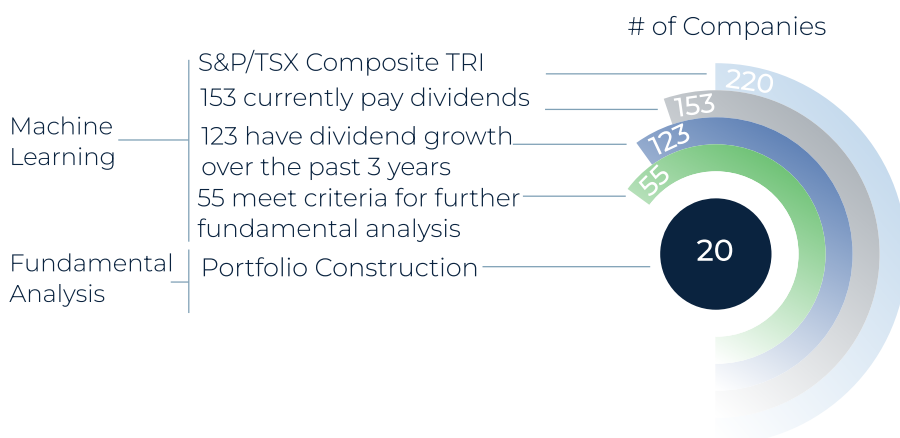
As at August 31, 2026

Bristol Gate is a Toronto-based Investment Manager that combines fundamental analysis with data science to identify companies with the highest predicted dividend growth over the next 12 months. Bristol Gate uses machine learning and other data science techniques in constructing portfolios aimed at reducing risk and improving returns while avoiding emotional bias in the investment process. Bristol Gate was founded in 2006 and is a privately owned company.

OBJECTIVE

The Bristol Gate Canadian Equity Strategy seeks to generate long-term growth of income and capital by investing primarily in a concentrated portfolio of publicly traded equity securities of Canadian companies that pay a dividend.

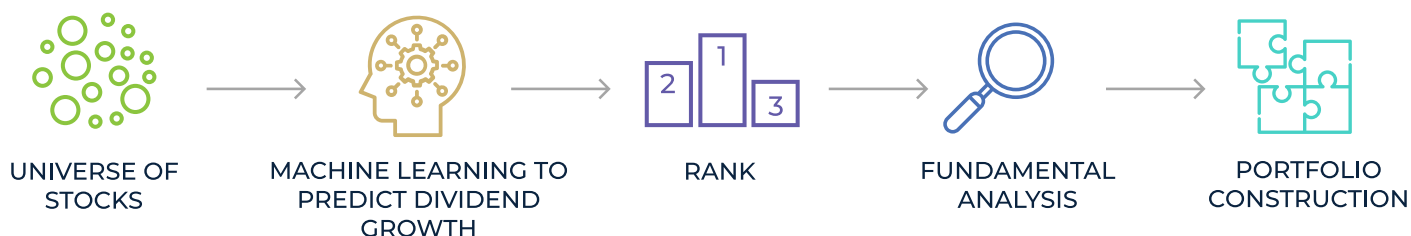
HOW WE FIND THE FASTEST DIVIDEND GROWTH



HIGHLIGHTS

- 20 positions.
- Rebalanced to an equally weighted model, generally quarterly.
- Our proprietary methodology uses Machine Learning to predict the highest dividend growers looking forward over the next 12 months.
- The dividend hurdle rate is set annually. If a portfolio company falls below the dividend hurdle rate, a full due-diligence process on the company will be triggered.

HOW DATA SCIENCE FITS INTO THE INVESTMENT PROCESS



WHY WE ARE DIFFERENT

- Concentrated portfolio selected from the highest predicted dividend growers primarily in the S&P/TSX Composite TRI
- Truly active management with high Active Share
- Measureable reduction in downside risk

See important disclosures on page 3

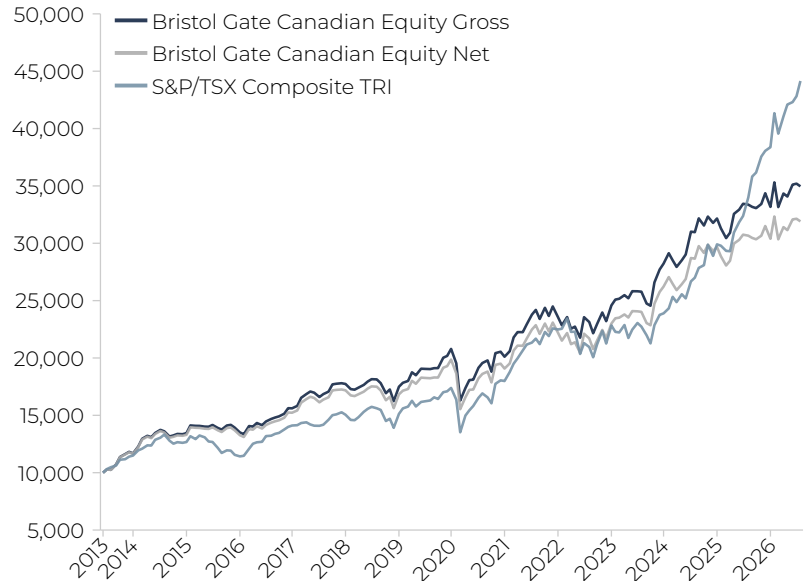


PORTFOLIO CHARACTERISTICS

	Portfolio		Index
	Gross	Net	Gross
Number of Securities	20	20	217
Dividend Yield	1.4%	1.4%	2.0%
TTM Dividend Growth	10.7%	10.7%	5.0%
P/E	22.9	22.9	21.4
Forward P/E	18.3	18.3	17.5
Standard Deviation	11.3%	11.3%	12.0%
Sharpe Ratio	0.43	0.37	0.55
Sortino Ratio	0.84	0.73	1.04
Information Ratio	(0.27)	(0.38)	-
Up Capture	80.2%	78.1%	100%
Down Capture	75.1%	77.3%	100%
Tracking Error	6.81	6.81	-
Portfolio Alpha	(0.05)	(0.75)	-
Portfolio Beta	0.85	0.85	-
Active Share	78.6%	78.6%	-

GROWTH OF \$10,000 [CAD]

As at August 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		1M	3M	YTD	1YR	3YR	5YR	10YR	Since Inception		
Bristol Gate Canadian Equity Gross		-0.7%	2.6%	1.8%	4.8%	10.7%	7.6%	9.1%	10.0%		
Bristol Gate Canadian Equity Net		-0.7%	2.4%	1.3%	4.1%	9.9%	6.9%	8.3%	9.2%		
S&P/TSX Composite TRI		3.1%	4.9%	16.0%	29.9%	24.8%	15.3%	12.8%	11.9%		
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%

TOP 10

Jamieson Wellness Inc.	6.47%
OR Royalties Inc.	6.35%
Canadian Pacific Kansas City Ltd.	5.61%
Cenovus Energy Incorporation	5.55%
Royal Bank of Canada	5.42%
CCL Industries Inc.	5.38%
Aliment Couche-Tard Inc.	5.21%
Waste Connections Inc.	5.19%
FirstService Corp.	5.17%
Canadian Imperial Bank Of Commerce	5.04%

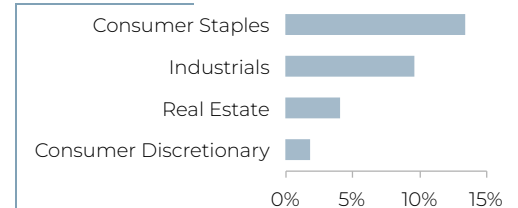
SECTOR ALLOCATIONS (%)

Financials	24.6%
Industrials	19.5%
Consumer Staples	16.3%
Materials	15.8%
Energy	13.7%
Real Estate	5.2%
Consumer Discretionary	4.7%
Health Care	0.0%
Communication Services	0.0%
Utilities	0.0%
Information Technology	0.0%

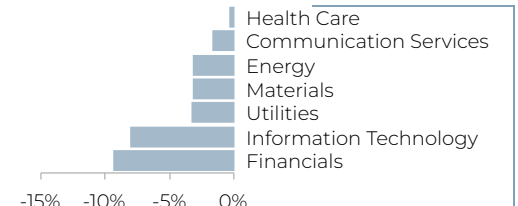
RELATIVE TO BENCHMARK

Sector Exposure vs. S&P/TSX Composite TRI at August 31, 2026

OVERWEIGHT



UNDERWEIGHT



See important disclosures on page 3



DISCLAIMERS

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 S&P/TSX Composite Total Return Index (S&P/TSX Composite TRI) 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 have 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 where-as 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 factsheet. 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.

Strategy returns in this factsheet refer to the Bristol Gate Canadian Equity Strategy Composite (the "Composite"), which consists primarily of equities of publicly traded, dividend paying Canadian companies. The Composite is valued in Canadian Dollars and for comparison purposes is measured against the S&P/TSX. 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 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 Composite is July 1, 2013. Returns are presented gross and net of fees and include the reinvestment of all 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 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. 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.

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