



BRISTOL GATE US EQUITY STRATEGY



ABOUT BRISTOL GATE

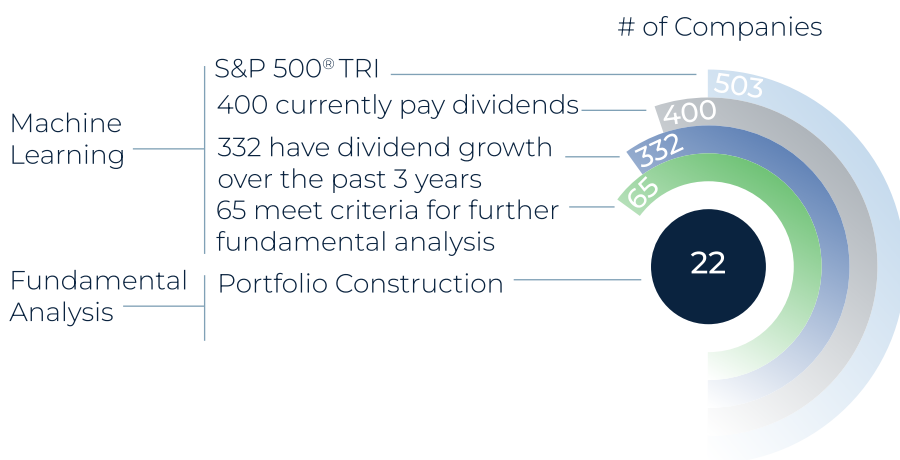
As at August 31, 2026

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 US 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 U.S. companies that pay a dividend.

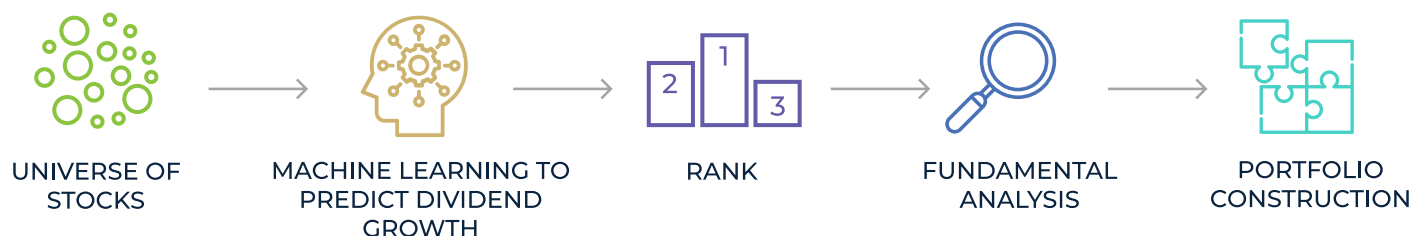
HOW WE FIND THE FASTEST DIVIDEND GROWTH



HIGHLIGHTS

- 22 positions.
- Rebalanced to an equally weighted model, generally quarterly.
- 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 in the S&P 500® TRI
- Truly active management with high Active Share
- Measureable reduction in downside risk

See important disclosures on page 3-4



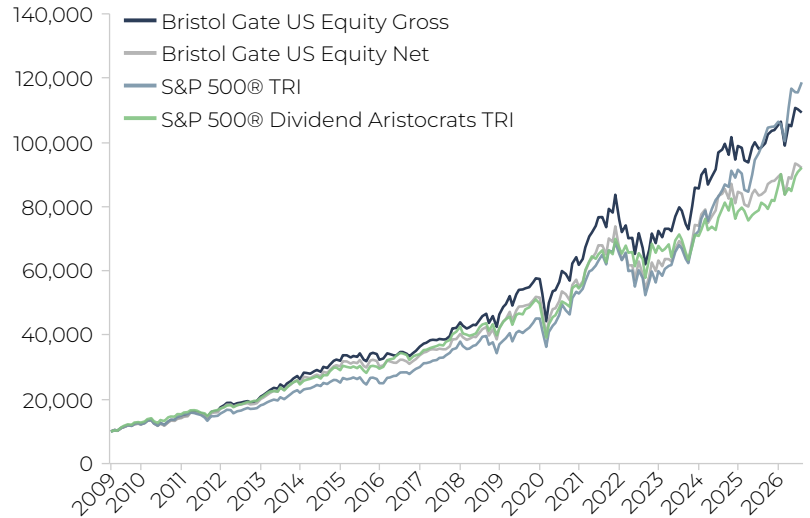
BRISTOL GATE US EQUITY STRATEGY

PORTFOLIO CHARACTERISTICS

	Portfolio		S&P 500® TRI
	Gross	Net	Gross
Number of Securities	22	22	503
Dividend Yield	0.7%	0.7%	1.1%
TTM Dividend Growth	15.2%	15.2%	5.6%
P/E	32.6	32.6	24.9
Forward P/E	25.9	25.9	20.4
Standard Deviation	14.7%	14.7%	14.3%
Sharpe Ratio	0.90	0.82	0.96
Sortino Ratio	1.53	1.38	1.63
Information Ratio	(0.07)	(0.25)	-
Up Capture	94.5%	92.0%	100%
Down Capture	91.2%	93.5%	100%
Tracking Error	5.71	5.71	-
Portfolio Alpha	0.31	(0.69)	-
Portfolio Beta	0.95	0.95	-
Active Share	84.6%	84.6%	-

GROWTH OF \$10,000 [USD]

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 [USD] - Inception: May 15, 2009

Trailing Returns	1M	3M	YTD	1YR	3YR	5YR	10YR	15YR	Since Inception		
Bristol Gate US Equity Gross	-0.9%	4.1%	5.2%	11.0%	11.5%	7.3%	12.1%	14.0%	14.8%		
Bristol Gate US Equity Net	-1.0%	3.8%	4.6%	9.9%	10.4%	6.3%	11.0%	12.9%	13.7%		
S&P 500® Dividend Aristocrats TRI	1.4%	8.6%	12.7%	13.4%	9.7%	6.8%	10.4%	12.6%	13.7%		
S&P 500® TRI	2.7%	1.7%	13.1%	20.4%	21.0%	12.8%	15.4%	15.1%	15.3%		
Calendar Returns	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Bristol Gate US Equity Gross	5.3%	2.9%	20.3%	0.8%	35.6%	11.4%	30.2%	-18.0%	25.2%	10.2%	9.7%
Bristol Gate US Equity Net	4.3%	1.8%	19.2%	-0.2%	34.3%	10.3%	29.0%	-18.8%	23.9%	9.1%	8.6%
S&P 500® Dividend Aristocrats TRI	0.9%	11.8%	21.7%	-2.7%	28.0%	8.7%	26.0%	-6.2%	8.4%	7.1%	7.3%
S&P 500® TRI	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%	26.3%	25.0%	17.9%

TOP 10

Microsoft Corp.	6.12%
Targa Resources Corp.	5.44%
Cintas Corp.	5.25%
Interactive Brokers Group, Inc.	5.24%
Eli Lilly And Co.	5.13%
Visa Inc.	5.02%
Mastercard Inc.	4.91%
McKesson Corp.	4.86%
Wabtec Corporation	4.80%
GE Aerospace	4.63%

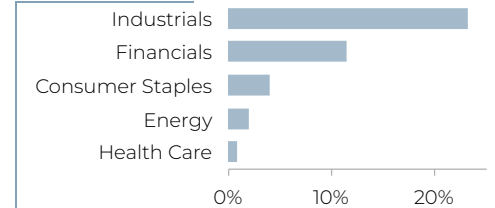
SECTOR ALLOCATIONS (%)

Industrials	31.4%
Financials	23.6%
Information Technology	21.0%
Health Care	10.0%
Consumer Staples	8.4%
Energy	5.4%
Materials	0.0%
Consumer Discretionary	0.0%
Communication Services	0.0%
Utilities	0.0%
Real Estate	0.0%

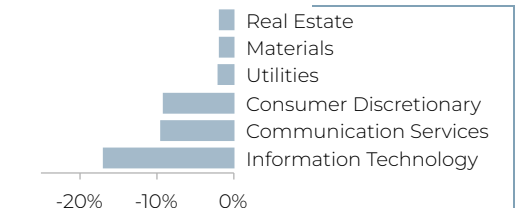
RELATIVE TO BENCHMARK

Sector Exposure vs. S&P 500® TRI at August 31, 2026

OVERWEIGHT



UNDERWEIGHT



See important disclosures on page 3-4



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.

Strategy returns in this factsheet refer to the Bristol Gate US Equity Strategy Composite (the "Composite"), which consists of equities of publicly traded, dividend paying US companies. The Composite is valued in US Dollars and for comparison purposes is measured against the S&P 500 Total Return Index. 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 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 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 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. 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.

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The S&P 500® Total Return Index (S&P 500® TRI) 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 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 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.



DISCLAIMERS (continued)

In addition to the strategy's benchmark described above, the following additional index data is presented for information purposes only and comparisons to this index has limitations: S&P 500® Dividend Aristocrats® Total Return 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.

State Street® 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 some of the non-return based portfolio statistics and sector weightings in this factsheet. 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.

The sectors referenced herein are based on the Global Industry Classification Standard. The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and S&P Global Market Intelligence ("S&P") and is licensed for use by Bristol Gate Capital Partners Inc. Neither MSCI, S&P, nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.