TSX BGC

BRISTOL GATE CONCENTRATED CANADIAN EQUITY ETF

BRISTOLGATE CAPITAL PARTNERS | ETFs

ABOUT BRISTOL GATE

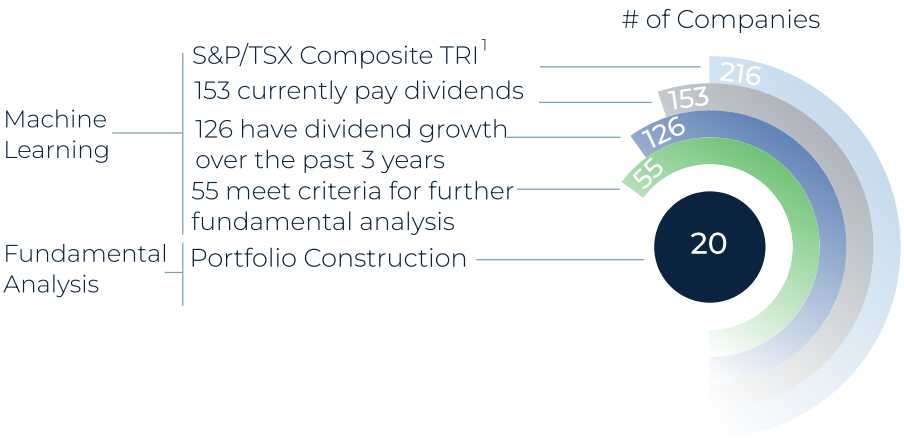
As at October 31, 2026

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 Concentrated Canadian Equity ETF 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.

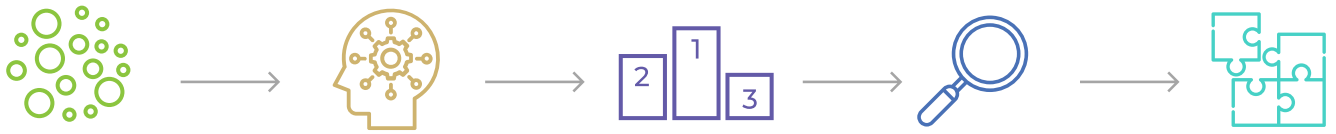
HOW WE FIND THE FASTEST DIVIDEND GROWTH



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



UNIVERSE OF STOCKS → MACHINE LEARNING TO PREDICT DIVIDEND GROWTH → RANK → FUNDAMENTAL ANALYSIS → PORTFOLIO CONSTRUCTION

WHY WE ARE DIFFERENT

- Concentrated portfolio selected from the highest predicted dividend growers primarily in the S&P/TSX Composite TRI[1]
- Truly active management with high Active Share
- Measureable reduction in downside risk

See important disclosures on page 3

BRISTOL GATE CONCENTRATED CANADIAN EQUITY ETF

FUND INFORMATION

Base Currency:	CAD
Exchange:	TSX
Management Fee (Before applicable sales tax):	0.70%
Management Expense Ratio#:	0.85%
RRSP Eligible:	Yes
ETF Net Assets:	$9,438,425
Inception Date:	February 15, 2018
Distribution Frequency:	Annual
Benchmark	S&P/TSX Composite TRI[1]

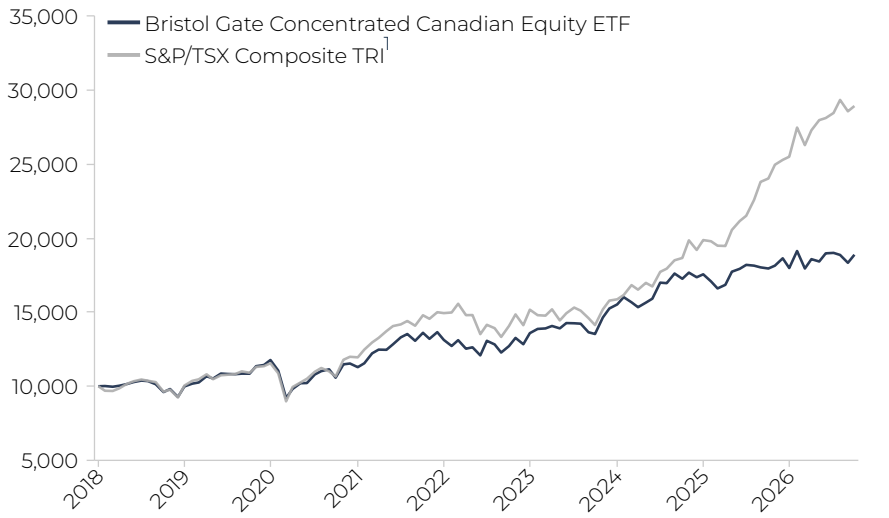
#January 1 to December 31, 2025

PORTFOLIO CHARACTERISTICS

Number of Securities:	20
TTM Median Dividend Growth:	10.5%
Style:	Active
Active Share:	77.8%

GROWTH OF $10,000 [CAD]

As at October 31, 2026



The table shown above is used only to illustrate the effects of the compound growth rate based on historical monthly per unit net asset value (NAV) of the ETF and is not intended to reflect future values of the ETF or returns on investment in the ETF.

NET PERFORMANCE [CAD]

				ANNUALIZED			
Trailing Returns	1M	3M	YTD	1YR	3YR	5YR	Since Inception*
Bristol Gate Concentrated Canadian Equity ETF	3.0%	-0.7%	1.3%	5.2%	11.7%	6.8%	7.6%
S&P/TSX Composite TRI[1]	1.2%	1.6%	14.4%	20.4%	27.0%	14.3%	13.4%

Calendar Returns	2018	2019	2020	2021	2022	2023	2024	2025
Bristol Gate Concentrated Canadian Equity ETF	-7.2%	23.2%	0.9%	18.4%	-6.0%	18.8%	13.8%	7.4%
S&P/TSX Composite TRI[1]	-4.4%	22.9%	5.6%	25.1%	-5.8%	11.8%	21.7%	31.7%

*Since Inception February 15, 2018

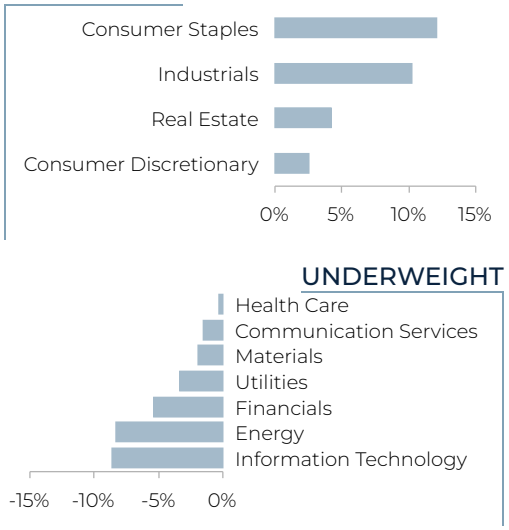
TOP 10

Waste Connections Inc.	5.81%
CCL Industries Inc.	5.68%
Dollarama Inc.	5.61%
Canadian Pacific Kansas City Ltd.	5.48%
Royal Bank of Canada	5.43%
FirstService Corp.	5.41%
TMX Group Ltd.	5.30%
Loblaw Companies Ltd.	5.22%
Canadian Imperial Bank Of Commerce	5.22%
Aliment Couche-Tard Inc.	5.05%

SECTOR ALLOCATIONS (%)

Financials	29.8%
Industrials	20.5%
Consumer Staples	15.2%
Materials	13.9%
Energy	9.2%
Consumer Discretionary	5.6%
Real Estate	5.4%
Information Technology	0.0%
Health Care	0.0%
Communication Services	0.0%
Utilities	0.0%

RELATIVE TO BENCHMARK



See important disclosures on page 3

DISCLAIMERS

[1]S&P/TSX Composite Total Return Index (S&P/TSX Composite TRI) represents the gross returns of the index. 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 have limitations. The benchmark is an appropriate standard against which the performance of the ETF 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 ETF are not influenced by the composition of the benchmark. For example, the ETF 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 nondividend paying equities) that is market capitalization weighted. As such, ETF performance deviations relative to the benchmark may be significant, particularly over shorter time periods. The ETF 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 ETF'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 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.

Commissions, trailing commissions, management fees and expenses all may be associated with exchange traded mutual funds (ETFs). Please read the prospectus before investing. ETFs are not guaranteed, their values change frequently and past performance may not be repeated. There are risks involved with investing in ETFs. Please read the prospectus for a complete description of risks relevant to the ETF. Investors may incur customary brokerage commissions in buying or selling ETF units. The indicated rates of return are the historical compounded total returns for the relevant period including changes in unit value and reinvestment of all dividends and distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Bristol Gate ETFs are offered by Bristol Gate Capital Partners Inc. and distributed through authorized dealers. 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 ETFs should rely solely on the ETFs' prospectus, which outlines 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 the Bristol Gate ETFs.

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