TSX BGU

BRISTOL GATE CONCENTRATED US EQUITY ETF

BRISTOLGATE CAPITAL PARTNERS | ETFs

ABOUT BRISTOL GATE

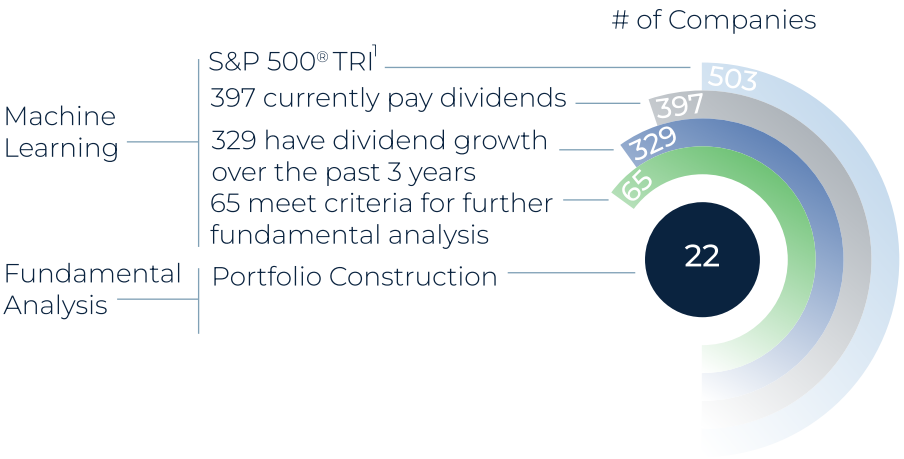
As at October 31, 2026

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 US 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 U.S. companies that pay a dividend.

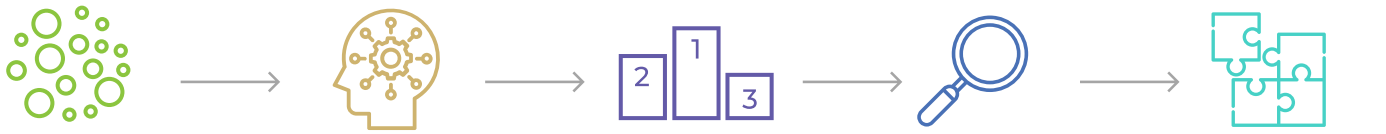
HOW WE FIND THE FASTEST DIVIDEND GROWTH



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



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 in the S&P 500® TRI[1]
- Truly active management with high Active Share
- Measureable reduction in downside risk

See important disclosures on page 3

TSX BGU

BRISTOL GATE CONCENTRATED US EQUITY ETF

FUND INFORMATION

CAD UNITS

Exchange:	TSX
Management Fee (Before applicable sales tax):	0.70%
Management Expense Ratio#:	0.85%
RRSP Eligible:	Yes
ETF Net Assets [CAD]:	$109,773,003
Inception Date:	February 15, 2018
Distribution Frequency:	Annual
Benchmark	S&P 500® TRI (CAD)[1]

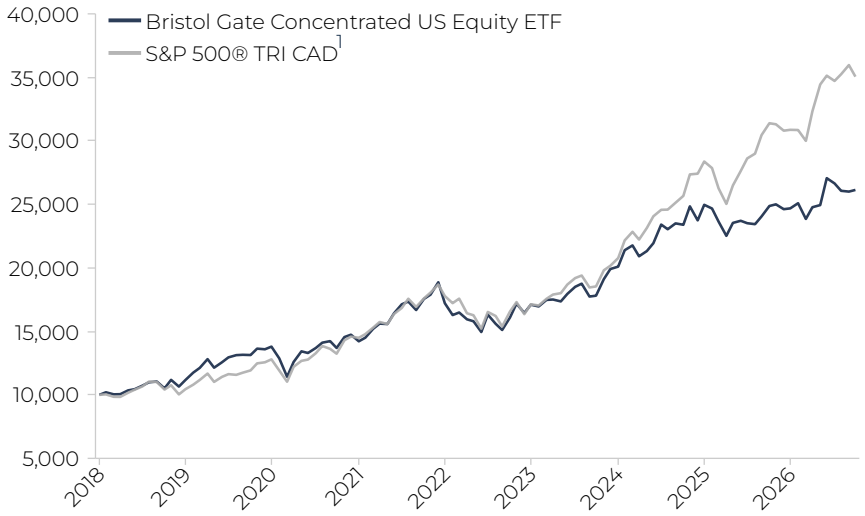
#January 1 to December 31, 2025

PORTFOLIO CHARACTERISTICS

Number of Securities:	22
TTM Median Dividend Growth:	15.7%
Style:	Active
Active Share:	85.2%

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 UNHEDGED]

Trailing Returns	1M	3M	YTD	ANNUALIZED 1YR	3YR	5YR	Since Inception*
Bristol Gate Concentrated US Equity ETF	0.5%	-1.9%	6.2%	5.1%	13.6%	8.3%	11.7%
S&P 500® TRI CAD[1]	-2.5%	1.0%	13.8%	11.7%	23.7%	14.8%	15.7%

Calendar Returns	2018	2019	2020	2021	2022	2023	2024	2025
Bristol Gate Concentrated US Equity ETF	6.5%	27.6%	8.5%	28.0%	-12.8%	21.0%	19.2%	3.7%
S&P 500® TRI CAD[1]	1.8%	25.2%	16.1%	28.2%	-12.5%	23.3%	35.9%	12.4%

*Since Inception February 15, 2018

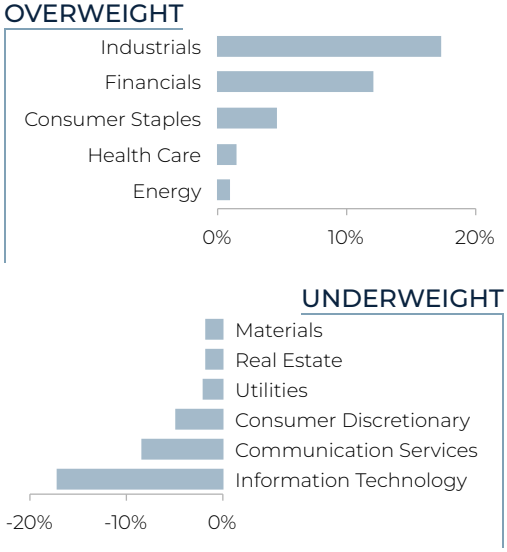
TOP 10

Eli Lilly And Co.	6.24%
Cintas Corp.	5.74%
Visa Inc.	5.45%
McKesson Corp.	5.44%
Mastercard Inc.	5.33%
W. R. Berkley Corp.	4.86%
Targa Resources Corp.	4.79%
Costco Wholesale Corp.	4.76%
Walmart Inc.	4.72%
Microsoft Corp.	4.69%

SECTOR ALLOCATIONS (%)

Industrials	25.4%
Financials	24.2%
Information Technology	20.2%
Health Care	11.7%
Consumer Staples	9.5%
Energy	4.8%
Consumer Discretionary	4.2%
Materials	0.0%
Communication Services	0.0%
Utilities	0.0%
Real Estate	0.0%

RELATIVE TO BENCHMARK



See important disclosures on page 3

DISCLAIMERS

[1]S&P 500® Total Return Index (S&P 500® TRI) represents the gross returns of the index (in CAD). The S&P 500® TRI measures the performance of the broad US equity market, including dividend re-investment, in Canadian 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 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 non-dividend 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. 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 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.

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.

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.