

Bristol Gate US Equity Strategy

Bristol Gate US Equity Strategy is designed to provide investors both income growth and capital appreciation. The Strategy invests in companies that are typically leaders in their markets, have solid capital bases, generate strong cash flows and possess the ability to significantly increase their annual dividend.

This results in a portfolio of highly predictive businesses that exhibit less downside volatility, better capital preservation and faster recovery from market declines. Over the longer term it has delivered returns in excess of the market.

Portfolio Statistics – Bristol Gate US Equity Strategy

[15 May 2009 to 30 June 2017 in USD]

| | Strategy | S&P 500® |
|----------------------------------------|----------|----------|
| Current gross returns [from inception] | | |
| Total gross return | 284.29% | 222.32% |
| Compound annualized gross return | 17.92% | 15.41% |
| Average monthly gross return | 1.38% | 1.20% |

| | | |
|---------------------------------|--------|--------|
| Market risk [from inception] | | |
| Correlation to S&P 500 | 0.93 | 1.00 |
| Standard deviation (annualized) | 12.25% | 12.18% |
| Sharpe ratio (annualized) | 1.45 | 1.25 |
| Sortino ratio (annualized) | 2.91 | 2.27 |
| Calmar ratio | 1.36 | 0.95 |

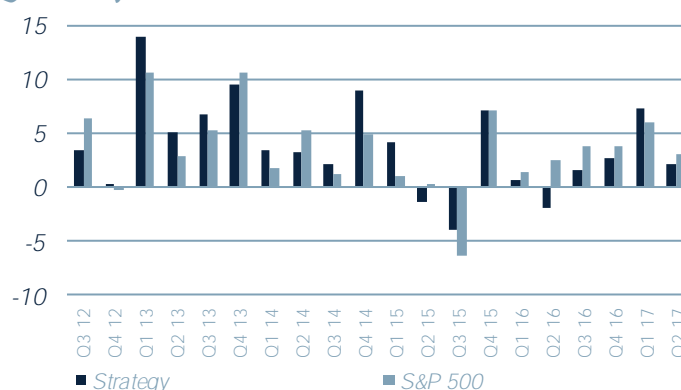
| | | |
|---------------------------------|--------|--------|
| Portfolio risk [from inception] | | |
| Best month's gross return | 11.98% | 10.93% |
| Worst month's gross return | -7.65% | -7.99% |

| | | |
|--------------|--------|---------|
| Up capture | 98.79% | 100.00% |
| Down capture | 75.62% | 100.00% |

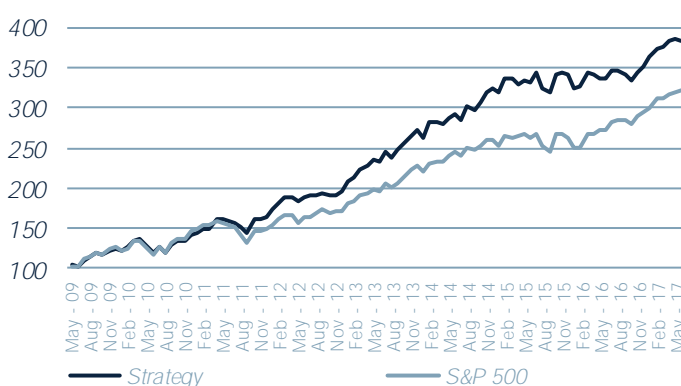
About Bristol Gate

Bristol Gate is a Toronto based investment manager that uses proprietary predictive analytics technology combined with fundamental value driven processes to select portfolio companies. Current performance characteristics of the portfolio are linked to historical frameworks, allowing for direct monitoring and risk control. This feedback loop is essential for revising outlooks in a systemic and disciplined way. The portfolio companies are actively monitored and immediate action is taken should they fail to either meet the strict targets, or adhere to the associated constraints set by Bristol Gate.

Bristol Gate US Equity Strategy Quarterly Gross Returns vs S&P 500®



Bristol Gate US Equity Strategy Growth of \$100



Historic Power of Dividends

Annualized Returns [as of Dec 31 2016]

| Years | Dividend payers | S&P 500® | Excess return |
|-------|-----------------|----------|---------------|
| 5 | 18.08% | 14.66% | 3.42% |
| 10 | 9.64% | 6.94% | 2.69% |
| 20 | 11.54% | 7.68% | 3.86% |

Since 1926, dividends have contributed approximately a third of the total return index. Bristol Gate's selection of dividend stocks has generated additional return with lower risk above that of the S&P 500® Total Return Index. The companies we own consistently grow their free cash flow, allowing them to increase dividends at a higher rate than the market. There is strong evidence that companies that share their success through rising dividends substantially outperform.

Service Providers, Reporting & Fees

Custodian: Scotia Capital Inc.

NAV Administrator: Apex Fund Services

Auditor: Deloitte LLP

Legal Advisors: Borden Ladner Gervais LLP, Toronto

Valuation, Subscription & Redemption: Daily

Management Fees: 0.7% plus performance fee or 1% with no performance fee

Performance Fee: 10% of annual outperformance vs. S&P500 TRI, if applicable

Investment Restrictions: Accredited investors

Monthly Performance Results – Bristol Gate US Equity Strategy [In USD]

| Gross Returns | | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec | Year |
|---------------------------------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Bristol Gate US Equity Strategy | 2017 | 3.8% | 2.6% | 0.7% | 2.1% | 0.4% | -0.3% | | | | | | | 9.5% |
| S&P 500® Total Gross Return | | 1.9% | 4.0% | 0.1% | 1.0% | 1.4% | 0.6% | | | | | | | 9.3% |
| Bristol Gate US Equity Strategy | 2016 | -5.2% | 1.2% | 4.9% | -0.7% | -1.2% | -0.1% | 3.2% | 0.0% | -1.6% | -2.2% | 3.1% | 1.8% | 2.9% |
| S&P 500® Total Gross Return | | -5.0% | -0.1% | 6.8% | 0.4% | 1.8% | 0.3% | 3.7% | 0.1% | 0.0% | -1.8% | 3.7% | 2.0% | 12.0% |
| Bristol Gate US Equity Strategy | 2015 | -1.1% | 5.4% | 0.0% | -2.0% | 1.4% | -0.8% | 3.3% | -5.8% | -1.4% | 7.2% | 0.9% | -1.1% | 5.3% |
| S&P 500® Total Gross Return | | -3.0% | 5.7% | -1.6% | 1.0% | 1.3% | -1.9% | 2.1% | -6.0% | -2.5% | 8.4% | 0.3% | -1.6% | 1.4% |
| Bristol Gate US Equity Strategy | 2014 | -3.8% | 7.9% | -0.3% | -0.9% | 2.8% | 1.4% | -2.0% | 5.4% | -1.2% | 3.3% | 4.1% | 1.2% | 18.7% |
| S&P 500® Total Gross Return | | -3.5% | 4.6% | 0.8% | 0.7% | 2.3% | 2.1% | -1.4% | 4.0% | -1.4% | 2.4% | 2.7% | -0.3% | 13.7% |
| Bristol Gate US Equity Strategy | 2013 | 6.9% | 2.3% | 4.2% | 2.8% | 3.2% | -1.1% | 5.7% | -3.2% | 4.3% | 3.1% | 3.2% | 3.0% | 39.8% |
| S&P 500® Total Gross Return | | 5.2% | 1.4% | 3.8% | 1.9% | 2.3% | -1.3% | 5.1% | -2.9% | 3.1% | 4.6% | 3.0% | 2.5% | 32.4% |
| Bristol Gate US Equity Strategy | 2012 | 6.7% | 4.0% | 3.9% | 0.2% | -3.2% | 2.7% | 1.1% | 1.1% | 1.2% | -2.0% | 1.0% | 1.4% | 19.0% |
| S&P 500® Total Gross Return | | 4.5% | 4.3% | 3.3% | -0.6% | -6.0% | 4.1% | 1.4% | 2.3% | 2.6% | -1.8% | 0.6% | 0.9% | 16.0% |
| Bristol Gate US Equity Strategy | 2011 | 1.7% | 3.1% | 1.1% | 7.6% | 0.4% | -1.0% | -2.1% | -2.8% | -5.8% | 12.0% | 1.2% | 0.7% | 15.8% |
| S&P 500® Total Gross Return | | 2.4% | 3.4% | 0.0% | 3.0% | -1.1% | -1.7% | -2.0% | -5.4% | -7.0% | 10.9% | -0.2% | 1.0% | 2.1% |
| Bristol Gate US Equity Strategy | 2010 | -1.6% | 3.8% | 5.2% | 2.0% | -7.7% | -6.0% | 6.1% | -5.2% | 8.6% | 4.6% | -0.5% | 4.8% | 13.5% |
| S&P 500® Total Gross Return | | -3.6% | 3.1% | 6.0% | 1.6% | -8.0% | -5.2% | 7.0% | -4.5% | 8.9% | 3.8% | 0.0% | 6.7% | 15.1% |

Bristol Gate claims compliance with the Global Investment Performance Standards (GIPS®). To receive a list of composite descriptions and/or a presentation that complies with the GIPS® standards, please contact us at info@bristolgate.com. Bristol Gate Capital Partners Inc. has been independently verified for the periods commencing May 2009 until December 2015 by Ashland Partners International PLLC.

The Bristol Gate US Equity Strategy Composite was formerly known as the Bristol Gate US Dividend Growth Composite until April 1, 2015. The Composite inception date was May 15, 2009. The Composite consists of equities of publicly traded, dividend paying US companies and is valued in US Dollars.

The Investment Advisor's objective is to select companies with positive dividend growth, which will collectively generate long-term income and capital appreciation for investors. Stock selection is determined by first analyzing each company's past and potential future dividend payments using a proprietary statistical methodology. Secondly, companies' sources and uses of cash are examined to determine sustainable profit and dividend growth. Valuation and risk management metrics are applied which generate a focused portfolio without above market valuations. The Investment Advisor does not attempt to match security selection to any index. Trading and turnover are strictly limited.

The S&P 500® Total Return Index 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 each index has limitations.

There is the opportunity to use leverage up to 30% of the net asset value. Leverage is not used as an investment tool to enhance returns, but for cash management needs of certain composite portfolios.

No allowance has been made for custodial costs, taxes, operating costs, management and performance fees, which will reduce performance. Past performance is not indicative of future results. Allowance for withholding tax is partially reflected in the composite returns for periods commencing January 2017 and after.

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