



2021 INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

BRISTOL GATE CONCENTRATED CANADIAN EQUITY ETF (BGC) (the “ETF”)

For the 6-month period ended June 30, 2021 (the “Period”)

Manager: Bristol Gate Capital Partners Inc. (the “Manager” and “Portfolio Manager”)

This Interim Management Report of Fund Performance (the “MRFP”) contains financial highlights but does not contain either the interim or annual financial statements of the ETF. You can get a copy of the interim or annual financial statements at your request, at no cost, by calling 416-921-7076, by writing to us at Bristol Gate Capital Partners Inc., 45 St. Clair Avenue West, Suite 601, Toronto, ON, M4V 1K9 or by visiting our website at www.bristolgate.com or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the ETF’s proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

The ETF’s net assets increased from \$17.3 million as of December 31, 2020, to \$18.0 million as of June 30, 2021. The increase was due to investment appreciation partially offset by net outflows.

The trailing 12-month median dividend growth of the portfolio companies in the ETF was 9.6% at quarter end. This compared to the S&P TSX Composite 2.9% median dividend growth (refer to Disclosure section of this document for benchmark description).

Four changes were made to the portfolio during the first half of the year. In January, Enbridge was sold and replaced with Thomson Reuters. The Manager also added Zoetis to the portfolio, funding it with the sale of UnitedHealth. In February, two additional changes were made. Toronto Dominion Bank and the Royal Bank of Canada were sold and replaced with Jamieson Wellness and InterRent REIT. All stocks were brought back to approximately equal weights in early January and April.

The Brookfield Asset Management Reinsurance Partners Ltd. position originated as a result of a corporate action and was sold subsequent to June 30, 2021.

During the first half of the year, the ETF returned 11.2% compared to 17.3% for the S&P TSX Composite Total Return Index.

Stock selection was the largest driver of underperformance relative to the benchmark. CCL Industries, Premium Brands Holdings, and Thomson Reuters were the largest individual relative contributors but were more than offset by the largest detractors, Enghouse, Visa and TMX Group. From an allocation perspective, underweights in Energy, Financials and an overweight in Industrials overwhelmed the benefits of being underweight Materials, and overweight Technology and Healthcare.

Year to date market returns have been dominated by a “dash for trash”, with lower profitability companies providing the highest returns thus far. Companies in the TSX Composite with an ROE greater than 20% on average returned almost 500 basis points less than those with a negative ROE (source: Bristol Gate Capital Partners, Bloomberg). The portfolio has consistently maintained a much higher ROE than the broader market.

Recent Developments

The Canadian economy remains behind the US in terms of reopening but dividend trends appear to have already turned the corner. According to BMO Capital Markets, TSX corporate actions have stabilized over the last several months, with the number of companies showing year over year dividend cuts declining, while the number of companies showing year over year dividend growth is improving from recent troughs levels.

The Manager believes the pending recovery will provide opportunities to augment the dividend growth achieved over the last 12 months. In addition, the Canadian portfolio is trading at an attractive discount to the market on a FCF yield basis despite higher profitability and more sustainable growth in the Manager’s view. Although the ETF’s quality attributes have not been fully recognized by the market thus far this year, the Manager believes the long-term fundamentals and operational consistency of the ETF’s holdings will not only ensure they generate higher income growth for investors but also provide competitive capital returns over time.



2021 INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

BRISTOL GATE CONCENTRATED CANADIAN EQUITY ETF (BGC) (the "ETF")

For the 6-month period ended June 30, 2021 (the "Period")

Manager: Bristol Gate Capital Partners Inc. (the "Manager" and "Portfolio Manager")

Related-Party Transactions

Manager, Trustee and Portfolio Manager

Bristol Gate Capital Partners Inc. ("Bristol Gate") is registered as a portfolio manager and exempt market dealer in the provinces of Ontario, Quebec, Alberta, British Columbia and Manitoba and is also registered as an investment fund manager in the Provinces of Ontario and Quebec.

Bristol Gate is also registered with U.S. Securities and Exchange Commission as an investment advisor under the Investment Advisors Act of 1940. Bristol Gate is the Manager, Trustee and Portfolio Manager of the ETF. Bristol Gate is responsible for the ETF's day-to-day operations and provides investment advice and portfolio management services to the ETF. Bristol Gate is only paid a management fee by the ETF as compensation for its services. The management fee is calculated and accrued daily and is based on a percentage of the net asset value of the ETF.

The ETF paid management fees to the Manager, inclusive of HST, of \$69,852 for the Period.

The Manager has chosen to absorb certain operating expenses for which the ETF is responsible.

The Manager has appointed the Independent Review Committee (IRC) established under the Canadian Securities Administrators' National Instrument 81-107 Independent Review Committee for Investment Funds. The mandate of the IRC is to review and provide recommendations or approval, as required, regarding certain conflict of interest matters referred to it by the Manager on behalf of its managed ETFs. The IRC consists of three members, all of whom are independent of the Manager. Members of the IRC receive fees for services rendered. These fees and expenses, plus associated legal and insurance costs, are allocated among the ETFs managed by the Manager. During the period, the ETF did not rely on a positive recommendation, or approval, of the IRC with respect to any related party transactions.

Management Fees

The ETF pays a management fee, plus applicable taxes, to the Manager based on the annual rate of 0.70%, before GST/HST, of the net asset value of the ETF. This management fee is calculated and accrued daily and payable on the last Valuation Date of each month or on such date as the Manager may determine.

The management fee for the ETF compensates the Manager for providing portfolio advisory and investment management services to the ETF and for providing or arranging for other managerial and administrative services to the ETF including: arranging for payment of operating expenses; providing office space, facilities and personnel; preparing financial and tax information; preparing and providing financial statements, MRFPs and other required reports to unitholders; ensuring compliance with regulatory and exchange listing requirements; determining distributions; communicating with unitholders and calling meetings of unitholders; administering the purchase, exchange and redemptions of ETF units; and contracting with third party providers of services to the ETF.

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the ETF and are intended to help you understand the ETF's financial performance for each of the fiscal periods presented below. For the period ended December 31, 2018 (the ETF was established in 2018), the "period" is from February 15 to December 31, 2018.



2021 INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

BRISTOL GATE CONCENTRATED CANADIAN EQUITY ETF (BGC) (the “ETF”)

For the 6-month period ended June 30, 2021 (the “Period”)

Manager: Bristol Gate Capital Partners Inc. (the “Manager” and “Portfolio Manager”)

Net Assets Per Unit (in Canadian Dollars) ¹

	Jun 30, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Net assets, beginning of period	\$23.07	\$22.87	\$18.56	\$20.00
Increase (decrease) from operations:				
Total revenue	\$0.24	\$0.50	\$0.51	\$ 0.41
Total expenses [excluding distributions]	(\$0.11)	(\$0.19)	(\$0.19)	(\$0.15)
Realized gains (losses) for the period	\$0.99	(\$1.16)	\$0.32	\$0.22
Unrealized gains (losses) for the period	\$1.41	\$1.51	\$3.87	(\$3.47)
Total increase (decrease) from operations	\$2.53	\$0.66	\$4.51	(\$2.99)
Annual distributions:				
From Income (Excluding Dividends)		\$0.00	\$0.00	\$0.00
From Dividends		\$0.26	\$0.21	\$0.10
From Capital Gains		\$0.00	\$0.22	\$0.14
Return of Capital		\$0.00	\$0.00	\$0.00
Total annual distributions ²		\$0.26	\$0.43	\$0.24
Net assets, end of period ³	\$25.66	\$23.07	\$22.87	\$18.56

1. This information is derived from the ETF's unaudited interim financial statements and audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value calculated for ETF pricing purposes. An explanation of any differences can be found in the notes to the financial statements.
2. The ETF made distributions on a notional basis. A notional distribution is when the units from a reinvested distribution are immediately consolidated with the units held prior to the distribution and the number of units held after the distribution is identical to the number of units held before the distribution.
3. Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

Ratios and Supplemental Data (in Canadian Dollars)

	Jun 30, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Total net asset value (000's)	17,964	17,304	12,578	7,423
Number of units outstanding ¹	700,000	750,000	550,000	400,000
Management expense ratio ²	0.85%	0.85%	0.85%	0.84%
Management expense ratio before waivers or absorptions ²	1.96%	1.72%	2.86%	3.13%
Portfolio turnover rate ³	31.04%	81.71%	64.58%	25.84%
Trading expense ratio ⁴	0.02%	0.02%	0.01%	0.01%
Net asset value per unit	\$25.66	\$23.07	\$22.87	\$18.56
Closing market price – BGC	\$25.68	\$23.18	\$22.85	\$18.46

1. This information is provided as at the end of the period shown.
2. The management expense ratio (“MER”) is based on expenses for the stated period, excluding commissions and other portfolio transaction costs, and is expressed as an annualized percentage of the daily average net asset value during the period. The Manager may, at its discretion and without notice to unitholders, waive or absorb certain operating expenses. MER includes the waiver or absorption of certain operating expenses by the Manager, while the MER before absorption shows the MER prior to operating expenses being waived or absorbed by the Manager. Administration expenses for the first six months from the ETF launch date were waived by the ETF administrator.
3. The ETF's portfolio turnover rate indicates how actively the ETF's Portfolio Manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the ETF buying and selling all the securities in its portfolio once in the course of the year. The higher the ETF's portfolio turnover rate in a year, the greater the trading costs payable by the ETF in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the ETF.
4. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.



2021 INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

BRISTOL GATE CONCENTRATED CANADIAN EQUITY ETF (BGC) (the “ETF”)

For the 6-month period ended June 30, 2021 (the “Period”)

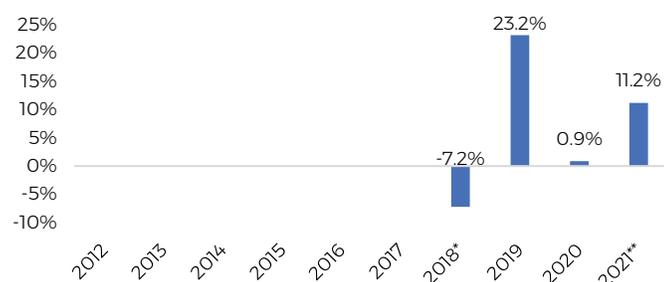
Manager: Bristol Gate Capital Partners Inc. (the “Manager” and “Portfolio Manager”)

PAST PERFORMANCE

The performance information assumes that all distributions made by the ETF in the periods shown were reinvested in additional units of the ETF. The past performance does not take into account sales, redemption, distribution or other optional charges or income taxes payable by the unitholders that, if applicable, would have reduced returns or performance. How the ETF performed in the past does not indicate how it will perform in the future.

Year-by-Year Returns ¹

The chart shows you the ETF’s annual historical return since inception.



*Return from inception date of February 15, 2018 to December 31, 2018

** Return from January 1, 2021 to June 30, 2021

- Annual return is the percentage change in the value of an investment from January 1 to December 31, unless otherwise noted. The chart shows, in percentage terms, how much an investment made on the first day of the financial year would have grown or decreased by the last day of each financial year.

SUMMARY OF INVESTMENT PORTFOLIO

Asset Allocation

	% of Net Asset Value
Equities	99.31%
Cash	0.61%
Other assets less liabilities	0.08%
Total	100%

Sector Allocation

	% of Net Asset Value
Industrials	21.61%
Financials	13.27%
Consumer Staples	12.83%
Information Technology	12.55%
Real Estate	9.22%
Communication Services	8.57%
Materials	7.81%
Health Care	4.82%
Energy	4.41%
Consumer Discretionary	4.22%
Other assets less liabilities	0.69%
Total	100%

Geographic Allocation

	% of Net Asset Value
Canada	90.10%
United States	9.18%
Bermuda	0.03%
Other assets less liabilities	0.69%
Total	100%

Top Holdings

Issuer	% of Net Asset Value
1 Zoetis Inc. Class A	4.82%
2 Brookfield Asset Management Inc. Class A	4.67%
3 Toromont Industries Ltd.	4.67%
4 InterRent Real Estate Investment Trust	4.65%
5 Alimentation Couche-Tard Inc Class B	4.63%
6 FirstService Corp.	4.56%
7 Thomson Reuters Corp.	4.55%
8 TELUS Corp.	4.52%
9 Premium Brands Holdings Corp.	4.48%
10 Intact Financial Corp.	4.47%
11 TC Energy Corp.	4.41%
12 Waste Connections Inc.	4.39%
13 Visa Inc. Class A	4.36%
14 Open Text Corp.	4.29%
15 Canadian Pacific Railway Ltd.	4.25%
16 Dollarama Inc.	4.22%



2021 INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

BRISTOL GATE CONCENTRATED CANADIAN EQUITY ETF (BGC) (the “ETF”)

For the 6-month period ended June 30, 2021 (the “Period”)

Manager: Bristol Gate Capital Partners Inc. (the “Manager” and “Portfolio Manager”)

17	CCL Industries Inc. Class B	4.10%
18	TMX Group Ltd.	4.10%
19	Quebecor Inc.	4.05%
20	Enghouse Systems Ltd.	3.91%
21	Canadian National Railway Co.	3.74%
22	Jamieson Wellness Inc.	3.73%
23	Stella-Jones Inc.	3.71%
24	Brookfield Asset Management Reinsurance Partners Ltd.	0.03%
Total		99.31%

The summary of investment portfolio may change due to the ETF’s ongoing portfolio transactions and a quarterly update is available at www.bristolgate.com.

The sectors referenced in the above Sector Allocation table 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.

A NOTE ABOUT FORWARD-LOOKING STATEMENTS

This Management Report of Fund Performance may contain forward-looking statements including, but not limited to, statements about the ETF, its strategy, risks, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events and conditions or include words

such as “may”, “could”, “would”, “should”, “expect”, “anticipate”, “intend”, “plan”, “believe”, “estimate” and similar forward-looking expressions or negative versions thereof.

These forward-looking statements are subject to various risks and uncertainties, including the risks described in the Prospectus of the ETF, uncertainties and assumptions about the ETF, capital markets and economic factors, which could cause actual financial performance and expectations to differ materially from the anticipated performance or other expectations expressed. Economic factors include, but are not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

Readers are cautioned not to place undue reliance on forward-looking statements and consider the above-mentioned factors and other factors carefully before making any investment decisions. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith. Forward-looking statements are not guarantees of future performance, and actual results could differ materially from those expressed or implied in any forward-looking statements made by the ETF. The Manager has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, except as required by securities legislation.

DISCLOSURES

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 has 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



2021 INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE
BRISTOL GATE CONCENTRATED CANADIAN EQUITY ETF (BGC) (the “ETF”)
For the 6-month period ended June 30, 2021 (the “Period”)
Manager: Bristol Gate Capital Partners Inc. (the “Manager” and “Portfolio Manager”)

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.