2022 INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

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

For the 6-month period ended June 30, 2022 (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 decreased from $17.75 million at the end of 2021, to $14.50 million as of June 30, 2022. The decrease was due to investment depreciation and net redemptions.

The ETF underperformed S&P/TSX Composite Total Return Index (the "Index") during the period, primarily driven by a lack of exposure to the outperforming Energy sector, which along with Utilities, were the only sectors to have a positive return during the period. Both the ETF's overweight and stock selection in the Real Estate sector also detracted from relative returns.

The primary contributor to relative returns during the period was stock selection in the Information Technology and Consumer Discretionary sectors, and both an underweight and stock selection in Financials.

From an absolute return perspective, Dollarama Inc., Element Fleet Management Corp. and Intact Financial Corp. were among the largest contributors during the period.

FirstService Corp., Enghouse Systems Ltd. and Zoetis Inc. were the primary detractors on an absolute basis during the period.

All position changes during the period were driven by better forecasted dividend growth for the acquired companies. In January, TC Energy Corp. was replaced by Colliers International Group Inc. In April, we exited Quebecor Inc. and introduced Element Fleet Management Corp. in the portfolio.

Colliers International Group Inc. is one of the largest global commercial real estate service providers that participates in a growing market that favors large full-service operators. The company and its management have created tremendous value over the years via a well-defined and executed capital allocation strategy both as part of First Service and since Colliers' spin-off in 2015. The company is early on its journey to return capital to shareholders through a growing dividend, with significant room for future growth.

Element Fleet Management Corp. is the largest company in the North American fleet leasing and management industry. It is an attractive industry dominated by a few large firms due to high barriers to entry and switching costs. It has both defensive and growth characteristics, is well positioned for an inflationary environment, and is insulated from increasing interest rates. The company itself has had an impressive turnaround led by the current management and has an attractive growth opportunity ahead based on multiple levers. The COVID induced global supply chain challenges resulted in reduced OEM vehicle production and therefore lower originations, offering an attractive entry point for us. The company is sitting on a record backlog which we believe will be realized in the coming years.

The portfolio was brought back to within weight tolerances in early January and April.

Recent Developments

The macroeconomic backdrop has challenged many asset classes, not just stocks. We are still experiencing the effects of the global pandemic supply chains and what was expected to be transient inflation has proven to be much more persistent. The market remains volatile due to concerns around slowing global growth, high inflation and tighter central bank monetary policy. Energy prices remain elevated and consumers are increasingly feeling the pain at the pump, further fueling worries of a possible recession.

Staying invested through the volatility we have experienced this year is an example of the mental tax investors must pay to earn the attractive long term returns equity markets have provided. While we recognize that there are still several significant headwinds we face from a macro perspective, including the risk of a recession, there are some reasons for optimism.

Despite the year-to-date price return challenges and macro concerns, 13 of our 23 holdings have announced dividend increases thus far in 2022. They have averaged over 10%, indicating what we believe is the confidence our holdings' management teams have in their longer-term business fundamentals.

We are also encouraged by the historical results after a significant market decline in the first half of the year. The Index has declined by just under 10% to June 30, 2022. Since 1957, there have been six instances where the index has declined more than 10% in the first half of the year. In all but one of those instances (1962, 1970, 1982, 1984, 2001) the index had positive returns in the second half, with an average return of over 12% and a median return of over 11%. After the tough start to the year, we think investors will once again be well-served exercising a bit of patience.

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 $59,351 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.

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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.

Net Assets Per Unit (in Canadian Dollars) [1]

	Jun 30, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Net assets, beginning of period	$27.31	$23.07	$22.87	$18.56	$20.00
Increase (decrease) from operations:					
Total revenue	$0.21	$0.45	$0.50	$0.51	$ 0.41
Total expenses [excluding distributions]	($0.11)	($0.22)	($0.19)	($0.19)	($0.15)
Realized gains (losses) for the period	$0.83	$2.41	($1.16)	$0.32	$0.22
Unrealized gains (losses) for the period	($4.06)	$1.57	$1.51	$3.87	($3.47)
Total increase (decrease) from operations	($3.13)	$4.21	$0.66	$4.51	($2.99)
Annual distributions:					
From Income (Excluding Dividends)	$0.00	$0.00	$0.00	$0.00	$0.00
From Dividends	$0.00	$0.21	$0.26	$0.21	$0.10
From Capital Gains	$0.00	$0.00	$0.00	$0.22	$0.14
Return of Capital	$0.00	$0.00	$0.00	$0.00	$0.00
Total annual distributions [2]	$0.00	$0.21	$0.26	$0.43	$0.24
Net assets, end of period [3]	$24.17	$27.31	$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.*

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Ratios and Supplemental Data (in Canadian Dollars)

	Jun 30, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Total net asset value (000's)	14,501	17,749	17,304	12,578	7,423
Number of units outstanding [1]	600,000	650,000	750,000	550,000	400,000
Management expense ratio [2]	0.84%	0.85%	0.85%	0.85%	0.84%
Management expense ratio before waivers or absorptions [2]	2.28%	1.69%	1.72%	2.86%	3.13%
Portfolio turnover rate [3]	21.59%	54.74%	81.71%	64.58%	25.84%
Trading expense ratio [4]	0.02%	0.01%	0.02%	0.01%	0.01%
Net asset value per unit	$24.17	$27.31	$23.07	$22.87	$18.56
Closing market price – BGC	$24.13	$27.34	$23.18	$22.85	$18.46

1. *This information is as of 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.*

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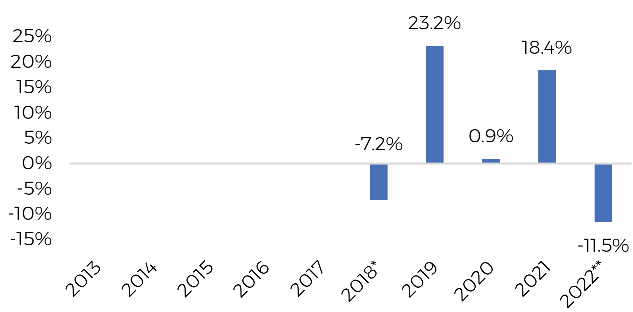
PAST PERFORMANCE

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, 2022 to June 30, 2022

1. *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	98.82%
Cash	1.07%
Other assets less liabilities	0.11%
Total	100%

Sector Allocation

	% of Net Asset Value
Industrials	22.89%
Financials	19.19%
Consumer Staples	12.44%
Information Technology	11.37%
Real Estate	11.28%
Materials	8.74%
Consumer Discretionary	4.71%
Health Care	4.25%
Communication Services	3.95%
Other assets less liabilities	1.18%
Total	100%

Geographic Allocation

	% of Net Asset Value
Canadian securities [1]	90.52%
U.S. securities [2]	8.30%
Other assets less liabilities	1.18%
Total	100%

1. *Canadian securities for purposes of this report are securities that are members of the S&P/TSX Composite Total Return Index.*
2. *U.S. securities for purposes of this report are securities that are members of the S&P 500® Index.*

Top Holdings

		% of Net Asset Value
1	Element Fleet Management Corp.	5.31%
2	Intact Financial Corp.	5.11%
3	Waste Connections Inc.	5.02%
4	CCL Industries Inc. Class B	4.95%
5	Toromont Industries Ltd.	4.80%
6	Dollarama Inc.	4.71%
7	Thomson Reuters Corp.	4.43%
8	Brookfield Asset Management Inc. Class A	4.42%
9	Canadian National Railway Co.	4.39%
10	TMX Group Ltd.	4.35%
11	Open Text Corp.	4.29%
12	Canadian Pacific Railway Ltd.	4.26%
13	Zoetis Inc. Class A	4.25%
14	Colliers International Group Inc.	4.21%
15	Jamieson Wellness Inc.	4.19%
16	Premium Brands Holdings Corp.	4.17%
17	Alimentation Couche-Tard Inc.	4.09%
18	Visa Inc. Class A	4.05%
19	TELUS Corp.	3.95%
20	Stella-Jones Inc.	3.79%
21	FirstService Corp.	3.55%
22	InterRent Real Estate Investment Trust	3.51%
23	Enghouse Systems Ltd.	3.02%
Total		98.82%

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 is 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 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.