2022 INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

BRISTOL GATE CONCENTRATED US EQUITY ETF (BGU) (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 $220.7 million at the end of 2021, to $176.4 million as of June 30, 2022. The decrease was due to investment depreciation.

The trailing 12-month median dividend growth of the portfolio companies was 14.5% at June 30, 2022 compared to the S&P 500® Total Return Index (the "Index") constituent median 8.3%. Over the next 12 months, our model is predicting median dividend growth of 12.8% for our portfolio companies. This compares to the median of the Index constituents of 6.0% as forecast by consensus.

Six months into the year, the ETF is underperforming the Index in Canadian dollars. See the Financial Highlights section and the Past Performance section for key financial information and returns of the USD units.

The ETF's lack of exposure to the outperforming Energy sector as well as stock selection in Materials were primary detractors from relative performance. Growing companies that are very profitable and have limited variability in their operations – several of the traits the ETF's portfolio companies typically exhibit – were the worst performing factors year-to-date. Alternatively, High Dividend Yield has been the best performing factor, which the strategy has limited exposure to given its focus on high dividend growth. While the strategy's focus on dividend growth has faced headwinds, we remain confident in the long-term strengths of our approach.

Top individual detractors from performance included Applied Materials Inc. and Sherwin-Williams Co.

Applied Materials Inc. continues to face short-term revenue and margin pressures due to lockdown-related supply chain issues. We view these issues as short-term in nature. The growing use of semiconductor chips in all areas within the global economy and the slower pace in chip improvements help us remain confident in the visibility of longer-term demand.

Sherwin-Williams Co's near-term earnings outlook has deteriorated as raw material availability was a challenge and input costs continued to rise rapidly. The company has aggressively increased the price of its products to offset these challenges, albeit with a lag. We believe the current environment the company is facing is analogous to the one experienced in 2010-2011 from an input cost perspective. Exiting that period, Sherwin-Williams Co's gross margins grew as raw material costs eventually abated but previous pricing actions were not rolled back. We expect a similar outcome this time around.

Both our underweight and stock selection in Communication Services benefited the portfolio during the period. Stock selection in the Consumer Discretionary and Real Estate sectors was also a contributor to relative performance.

Top individual contributors included Communication Services company Activision Blizzard Inc. and Dollar General Inc.

Activision Blizzard Inc.'s share price continues to hold up well on the back of Microsoft Corp's $95/share all cash offer but remains at a large discount to the deal price given regulatory approval concern. Our belief in the deal closing within the June 2023 goal, which Microsoft Corp. outlined, remains unchanged.

Dollar General Corp. reported better-than-expected first quarter results that saw them maintain healthy gross margins despite inflationary cost pressures on the supply side. Dollar General Corp. is an example of our patience ultimately being rewarded. After lagging the Index for most of the time since we added the company in June 2020, its defensive growth characteristics that initially attracted us to the investment are paying off. Dollar General Corp. is benefiting from an environment where consumers have become more price sensitive.

In January, the ETF initiated new positions in Lowe's Companies Inc., Microchip Technology Inc. and MSCI Inc. We exited our positions Broadridge Financial Solutions Inc, Home Depot Inc. and Texas Instruments Inc. The position changes were driven by better forecasted dividend growth for the acquired companies, as per our investment process.

Lowe's Companies Inc. was a direct substitute for Home Depot Inc., allowing us continued exposure to the favourable home improvement market but with better forecasted dividend growth, a lower dividend payout ratio on free cash flow, and a more attractive valuation. Lowe's Companies Inc. was trading at a 25% discount to its larger peer. We believe the company can close its valuation gap to Home Depot Inc. if it shows some progress on the operating margin front, where it trails its main competitor.

Like the Lowe's/Home Depot trade, Microchip Technology Inc. allowed us to continue benefiting from some of the same macro themes driving growth at Texas Instruments Inc. but via a company with a lower valuation and much earlier in its capital return strategy. Microchip Technology Inc. has embarked on a shareholder return journey that will eventually see it mimic Texas Instruments Inc.'s policy of 100% of free cash flow returned to shareholders. Microchip Technology Inc. currently returns a quarter of its free cash flow to shareholders, and we expect the new policy will drive 30%+ annual dividend growth for several years. We believe Microchip Technology Inc. has an opportunity to close the valuation gap to peers as it executes against the new shareholder return policy, its strategy focused on organic growth and deleveraging following a period of acquisitions to round out the product offering.

In MSCI Inc., we acquired a high-quality company, whose products are deeply embedded into customer workflows. Industry-leading margins, low capital intensity, limited working capital needs and solid free cash flow have allowed the company to grow its quarterly dividend at 28.5% a year since Q3/14 while reducing its diluted share count by 28.7% over the same period. The crown jewel in the company's offering is its indices business which is the standard in active benchmarking and passive investing in international markets. Today, the company's ESG and climate solutions are defining sustainable investing and we believe the company has a significant opportunity ahead of it, combining its various data-sets into novel solutions (for example private company + ESG) and expanding into new use cases.

In April, our allocation to UnitedHealth Group Inc. was reduced as it exceeded our +/- 100 basis point weighting threshold around equal weights. Proceeds were allocated to Starbucks Corp. and Allegion PLC, our two lowest weights at the time.

Recent Developments

The macroeconomic backdrop has challenged many asset classes, not just stocks. We are still experiencing the effects 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.

As we enter the Q2 reporting season, the intra period commentary provided by several of our holdings has generally been positive. Despite the year-to-date price return challenges and macro concerns, 11 of our 22 holdings have announced dividend increases thus far in 2022 that have averaged 21%, 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 20% to June 30, 2022. Since 1928, there have been six instances where the index has declined more than 15% in the first half of the year, including this year. Of the five previous instances (1932, 1939, 1940, 1962, 1970) all had positive returns in the second half, with an average return of

26%, median of 18% and minimum of approximately 10%. After the tough start to the year, we believe 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 the 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 $724,308 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 – CAD Units (in Canadian Dollars) [1]

	Jun 30, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Net assets, beginning of period	$37.73	$29.47	$27.18	$21.30	$20.00
Increase (decrease) from operations:					
Total revenue	$0.20	$0.37	$0.41	$0.45	$0.34
Total expenses [excluding distributions]	($0.17)	($0.33)	($0.30)	($0.29)	($0.20)
Realized gains (losses) for the period	$1.70	$1.42	($1.34)	$0.83	$0.42
Unrealized gains (losses) for the period	($9.36)	$6.81	$3.77	$3.81	($0.03)
Total increase (decrease) from operations	($7.63)	$8.27	$2.54	$4.80	$0.53
Annual distributions:					
From Income (Excluding Dividends)	$0.00	$0.00	$0.00	$0.00	$0.00
From Dividends	$0.00	$0.04	$0.09	$0.05	$0.06
From Capital Gains	$0.00	$0.00	$0.00	$0.29	$0.29
Return of Capital	$0.00	$0.00	$0.00	$0.00	$0.00
Total annual distributions [2]	$0.00	$0.04	$0.09	$0.34	$0.35
Net assets, end of period [3]	$29.89	$37.73	$29.47	$27.18	$21.30

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

	Jun 30, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Net assets, beginning of period	$37.73	$29.47	$27.18	$21.30	$20.00
Increase (decrease) from operations:					
Total revenue	$0.20	$0.37	$0.40	$0.44	$0.34
Total expenses [excluding distributions]	($0.17)	($0.34)	($0.30)	($0.29)	($0.22)
Realized gains (losses) for the period	$1.76	$1.38	($1.33)	$0.74	$0.35
Unrealized gains (losses) for the period	($9.69)	$6.97	$3.60	$3.58	($0.36)
Total increase (decrease) from operations	($7.90)	$8.38	$2.37	$4.47	$0.11
Annual distributions:					
From Income (Excluding Dividends)	$0.00	$0.00	$0.00	$0.00	$0.00
From Dividends	$0.00	$0.04	$0.09	$0.05	$0.06
From Capital Gains	$0.00	$0.00	$0.00	$0.29	$0.29
Return of Capital	$0.00	$0.00	$0.00	$0.00	$0.00
Total annual distributions [2]	$0.00	$0.04	$0.09	$0.34	$0.35
Net assets, end of period [3]	$29.89	$37.73	$29.47	$27.18	$21.30

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Ratios and Supplemental Data – CAD Units (in Canadian Dollars)

	Jun 30, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Total net asset value (000's)	85,196	99,992	75,161	50,277	10,651
Number of units outstanding [1]	2,850,000	2,650,000	2,550,000	1,850,000	500,000
Management expense ratio [2]	0.85%	0.85%	0.85%	0.85%	0.81%
Management expense ratio before waivers or absorptions [2]	0.91%	0.88%	0.92%	1.28%	2.13%
Portfolio turnover rate [3]	21.00%	26.39%	35.50%	52.65%	49.83%
Trading expense ratio [4]	0.00%	0.00%	0.01%	0.01%	0.01%
Net asset value per unit	$29.89	$37.73	$29.47	$27.18	$21.30
Closing market price – BGU	$29.93	$37.88	$29.32	$27.11	$21.19

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 fund 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.*

Ratios and Supplemental Data – USD Units (in Canadian Dollars)

	Jun 30, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Total net asset value (000's)	91,174	120,745	75,161	65,224	6,391
Number of units outstanding [1]	3,050,000	3,200,000	2,550,000	2,400,000	300,000
Management expense ratio [2]	0.85%	0.85%	0.85%	0.84%	0.92%
Management expense ratio before waivers or absorptions [2]	0.91%	0.88%	0.92%	1.16%	2.19%
Portfolio turnover rate [3]	21.00%	26.39%	35.50%	52.65%	49.83%
Trading expense ratio [4]	0.00%	0.00%	0.01%	0.01%	0.01%
Net asset value per unit	$29.89	$37.73	$29.47	$27.18	$21.30
Net asset value per unit (in US Dollars)	$23.18	$29.87	$23.14	$20.96	$15.60
Closing market price – BGU.U (in US Dollars)	$23.14	$29.85	$23.00	$20.85	$15.28

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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 fund administrator.*
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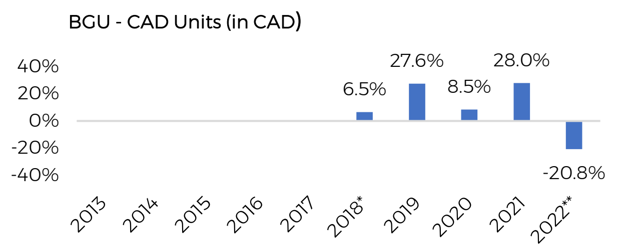
PAST PERFORMANCE

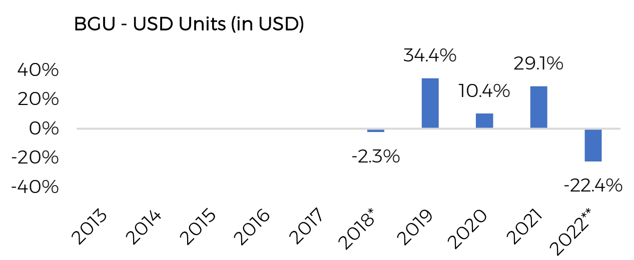
The performance information assumes that all distributions made by the ETF in the periods shown were reinvested in additional units of the ETF. The past performance does not take into account sales, redemption, distribution or other optional charges or income taxes payable by the unitholders that, if 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 charts show you the ETF Unit's annual historical returns since inception.



*Return from inception date of February 15, 2018 to December 31, 2018
** Return from January 1, 2022 to June 30, 2022



*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	99.62%
Cash	0.35%
Other assets less liabilities	0.03%
Total	**100%**

Sector Allocation

	% of Net Asset Value
Information Technology	33.43%
Consumer Discretionary	18.80%
Health Care	14.90%
Industrials	9.25%
Financials	8.37%
Communication Services	5.40%
Real Estate	5.19%
Materials	4.28%
Other assets less liabilities	0.38%
Total	**100%**

Geographic Allocation

	% of Net Asset Value
U.S. securities [1]	99.62%
Other assets less liabilities	0.38%
Total	100%

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

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Top Holdings

		% of Net Asset Value
1	Dollar General Corp.	5.80%
2	Activision Blizzard Inc.	5.40%
3	Cintas Corp.	5.32%
4	American Tower Corp.	5.19%
5	Thermo Fisher Scientific Inc.	5.16%
6	Broadcom Inc.	4.93%
7	Zoetis Inc. Class A	4.91%
8	Microsoft Corp.	4.90%
9	Starbucks Corp.	4.86%
10	UnitedHealth Group Inc.	4.83%
11	Roper Technologies Inc.	4.57%
12	Advance Auto Parts Inc.	4.29%
13	Sherwin-Williams Co.	4.28%
14	Moody's Corp.	4.27%
15	Visa Inc. Class A	4.27%
16	MSCI Inc.	4.10%
17	Mastercard Inc. Class A	3.96%
18	Allegion PLC	3.93%
19	Lowe`s Companies Inc.	3.85%
20	Microchip Technology Inc.	3.81%
21	Intuit Inc.	3.79%
22	Applied Materials Inc.	3.20%
Total		99.62%

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 500® Total Return Index measures the performance of the broad US equity market, including dividend re-investment, in the currency indicated. 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.