

**Annual Report of the Independent Review Committee of
the Bristol Gate Group of Funds (the "Funds")**

January 23, 2023

**IRC Annual Report to the Securityholders in the Bristol Gate Group of Funds
(the "Funds") as listed at the end of this Report**

Dear Securityholder,

In accordance with **National Instrument 81-107 *Independent Review Committee for Investment Funds*** ("NI 81-107") or the "Instrument"), Bristol Gate Capital Partners Inc. (the "Manager") established an Independent Review Committee (the "Committee" or "IRC") for the Funds on January 18, 2018. The IRC has functioned in accordance with the applicable securities laws and is composed of three individuals, each of whom is independent of the Fund, the Manager and each entity related to the Manager (as defined in the Instrument).

The IRC is pleased to publish its annual report to securityholders, covering the period from January 1, 2022 to December 31, 2022 (the "Reporting Period").

Mandate of the IRC

In accordance with the Instrument, the mandate of the IRC is to consider and provide decisions to the Manager on conflicts of interest to which the Manager may be subject when managing the Funds. The Manager is required under the Instrument to identify potential conflicts of interest inherent in its management of the Funds, develop written policies and procedures guiding its management of those conflicts and request input from the IRC on those written policies and procedures, (hereinafter referred to as the "Conflict of Interest Matters manual").

When a conflict matter arises, the Manager must refer its proposed course of action in respect of such conflict to the IRC for its review. While certain matters require the IRC's prior approval, in most cases the IRC will provide a decision to the Manager as to whether, in the opinion of the IRC, the Manager's proposed action provides a fair and reasonable result for the Fund. For recurring conflict of interest matters, the IRC can provide the Manager with Standing Instructions ("SIs"). The SIs enable the Manager to proceed with certain matters without having to refer them to the IRC each time for approval, providing the Manager deals with the conflicts in accordance with the SIs.

The IRC is empowered to represent the best interest of the Funds in any matter where the Manager has referred a conflict of interest matter to it. In those cases, the IRC has sought to ensure that the Manager's proposed course of action represents a fair and reasonable result for the Fund.

The IRC has engaged Independent Review Inc. to assist it in its duties in accordance with the provisions of the Instrument and the IRC's written charter, to provide certain administrative and record keeping functions, and to act as the IRC's independent secretariat.

Composition of the IRC

The current members of the IRC and their principal occupations are as follows:

Name and Municipality of Residence	Principal Occupation	Term of Office
Chair: Amar Bhalla, Toronto, Ontario	Real estate entrepreneur and investor	Appointed January 18, 2018 Re-appointed for a period of three years to January 17, 2024
Lorna Johnson, Victoria, B.C.	Executive Consultant	Appointed January 18, 2018 Re-appointed for a period of two years to December 31, 2024
Martin Ritchie, Toronto, Ontario	Managing Partner, Trinity LLP	Appointed January 18, 2018 Re-appointed for a period of three years to January 17, 2025

Lorna Johnson's term was renewed on October 5, 2022 for a period of 2 years effective January 1, 2023. The re-appointment extended Ms. Johnson's total years of service beyond the 6-year term limit set out in the Instrument. However, the Manager has provided its consent to, and agreement with, the re-appointment beyond the 6-year term limit in accordance with the provisions of the Instrument.

Compensation and Indemnification

Review of Compensation

At least annually, the IRC reviews its compensation considering the following:

- the nature and extent of the workload of each member of the IRC, including the commitment of time and energy expected from each member;
- the number of meetings required by the IRC including special meetings to consider conflict issues brought to the committee;
- industry best practices, including industry averages and surveys on IRC compensation; and,
- the complexity of the conflict issues brought to the IRC.

The IRC determined that no changes were required in its compensation.

Members' Fees

In aggregate, the IRC members were paid \$12,000.00 plus applicable taxes, during the Reporting Period.

Indemnities Granted

The Funds and the Manager have provided each IRC Member with a contractual indemnity in keeping with NI 81-107. No payments were made to the IRC Members pursuant to this indemnity by the Funds or the Manager during the Reporting Period.

Disclosure of IRC Members' Holdings

As of December 31, 2022, the IRC Members did not beneficially own, directly or indirectly:

- any units of any of the Bristol Gate Funds;
- any interests in the Manager; or
- any interests in a company or person that provides services to the Manager or the Fund.

Decisions and Approvals

The IRC did not provide any decisions or approvals during the Reporting Period.

Standing Instructions Approved

The IRC has approved one SI, which constitute a written approval or decision from the IRC. The SI permits the Manager to proceed with the specific action(s) on an ongoing basis, without having to refer the conflict of interest matter or its proposed action to the IRC, provided that the Manager complies with the terms and conditions of the SI. The SI required the Manager to comply with its related policy and procedures and to report periodically to the IRC.

Standing Instruction No. 1: Omnibus

This SI deals with a number of conflict of interest matters including:

1. Fees and Expenses
2. Trade Allocations
3. Portfolio Pricing Issues
4. Pricing Errors and other Errors
5. Broker Selection and Soft Dollar Arrangements
6. Showing Favoritism and Proxy Voting
7. Outsourcing to Third-party Services
8. Personal Trading & Gifts and Entertainment
9. Client Complaints
10. Capacity Issues

Manager's Report on its Standing Instructions

In accordance with the Instrument, the Manager provided a written report to the IRC describing its reliance on the SI during the Reporting Period. The Manager relied on the SI during the Reporting Period.

Funds Served by the IRC

Bristol Gate Concentrated Canadian Equity ETF
Bristol Gate Concentrated US Equity ETF

This report is available on the Manager's website at <https://www.bristolgate.com/> or you may request a copy, at no cost to you, by contacting the Manager at (416) 921-7076 or by emailing the Funds at info@BristolGate.com This document and other information about the Funds are available at www.sedar.com

Yours truly,

"Amar Bhalla"

Chair: Amar Bhalla