



## 2022 ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

### BRISTOL GATE CONCENTRATED US EQUITY ETF (BGU) (the “ETF”)

For the 12-month period ended December 31, 2022 (the “Period”)

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

This Annual Management Report of Fund Performance (the “MRFP”) contains financial highlights but does not contain the annual financial statements of the ETF. You can get a copy of the 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](http://www.bristolgate.com) or SEDAR at [www.sedar.com](http://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

#### Investment Objective and Strategies

The ETF seeks to generate long-term growth of income and capital by investing primarily in a concentrated portfolio of publicly-traded equity securities of U.S. companies that pay a dividend.

In order to achieve its investment objective, the ETF invests in dividend-paying equity securities selected primarily from the S&P500® Total Return Index (the “Index”). The ETF may also invest up to 10% of its NAV, at the time of purchase, in dividend-paying equity securities that are part of the MSCI ACWI Index, a recognized global equity index. The ETF invests in a concentrated portfolio of securities. The number of portfolio holdings usually ranges between 20 and 30 different securities. The securities held in the portfolio are actively managed by the Portfolio Manager. Approximately every three months, subject to market conditions and Manager discretion with respect to specific timing, the portfolio is rebalanced so that all of the securities in the portfolio are approximately equally weighted at that time. The Manager has implemented thresholds around equal weighted rebalancing in order to reduce trading volumes.

The ETF typically invests in securities of companies in six or more industry sectors. The Portfolio Manager uses its proprietary quantitative methodology (the “Methodology”) to identify investment opportunities that exhibit the largest expected dividend growth over the next year. Fundamental analysis is performed to confirm the results of the quantitative

methodology and to make the final selection of the portfolio holdings.

#### Risk

The risks of investing in the ETF remain as discussed in the Prospectus. There were no significant changes to the ETF that materially affected the ETF’s overall level of risk during the reporting period.

#### Results of Operations

The ETF’s net assets decreased from \$220.7 million at the end of 2021, to \$184.2 million as of December 31, 2022. The decrease was primarily due to investment depreciation.

The trailing 12-month median dividend growth of the portfolio companies was 14.1% at December 31, 2022 compared to the Index constituent median 8.1%. Over the next 12 months, our model is predicting median dividend growth of 10.2% for our portfolio companies. This compares to the median of the Index constituents of 5.7% as forecast by consensus.

For the calendar year 2022, the ETF slightly underperformed 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 the Health Care sector were primary detractors from relative performance. While we are never happy with a negative return, we were encouraged that the portfolio was able to make up almost all of the 6.6% performance deficit it faced relative to the S&P 500 Index at the end of Q1/22.

Relative to the benchmark, our stock selection was positive but entirely offset by sector allocation. Our zero weight in Energy had an over 200 basis point negative impact on relative annual returns. As we have highlighted previously, it is not unusual for us to have low exposure to commodity related markets due to our process and their unpredictable nature.

Both our underweight and stock selection in Communication Services benefited the portfolio during the period. Stock selection in the Consumer Discretionary and Information



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Technology sectors was also a contributor to relative performance.

Top individual detractors from performance included Zoetis Inc., Intuit Inc. and Applied Materials Inc. All three detractors experienced significant multiple contraction during the year despite solid underlying fundamentals. All three companies continue to increase their revenues and earnings and appear to be providing sustainable, above-average dividend growth.

Top individual contributors included Activision Blizzard Inc., UnitedHealth Group Corp. and Dollar General Inc. Activision Blizzard outperformed in a declining market. Its pending acquisition by Microsoft Corp. provided price support despite the regulatory uncertainties surrounding the acquisition. UnitedHealth Group operates in several parts of the health care system and is in a unique position to use its data across businesses as a competitive differentiator, particularly in a value-based care context. The company was able to manage rising medical costs as health system utilization normalized following the worst of the COVID-19 pandemic. Despite operating in the Consumer Discretionary sector, Dollar General has a resilient business model that benefited from consumers seeking value from everyday goods to offset the impacts of inflation.

During the period the ETF initiated new positions in Lowe's Companies Inc., Microchip Technology Inc. and MSCI Inc. The Fund's holdings in Broadridge Financial Solutions Inc., Home Depot Inc. and Texas Instruments Inc were exited to fund the purchases. As per our process, the sales of were a result of lowered dividend growth projections not meeting our hurdle rate. The additions were stocks that we believe exhibit the high levels of dividend growth we target and meet our standards of high-quality businesses.

Existing positions in Allegion PLC, Applied Materials, Intuit, Zoetis, Mastercard Inc. and Moody's Corp. were increased, while positions in Thermo Fisher Scientific Inc., UnitedHealth Group, Cintas Corp. and Dollar General were trimmed. These transactions occurred as part of our regular quarterly rebalancing process.

### Recent Developments

2022 proved to be a difficult year for public market investors. There was no escaping the negative effects rising inflation and tightening monetary policy had on asset values. The S&P 500 had its worst year since the Global Financial Crisis and investors were unable to find shelter in fixed income with the US Aggregate Bond Index also declining and posting its worst performance in almost 50 years.

Over the trailing 12 months (the December quarter has yet to be reported), our portfolio companies have averaged double digit revenue and EPS growth and their latest quarterly dividends were ~18% higher than the year ago period. After some great companies were thrown out with the bathwater to start the year, we believe the quality of the companies we own was better reflected by the market as the year wore on.

It has undoubtedly been a trying year. From our perspective, times like these offer attractive opportunities for long-term investors. Valuations have been reset. Inflation, while persistent, appears to have peaked. The Fed is likely closer to the end of the hiking cycle than the beginning. An economic recession sometime in 2023 has become a consensus view and markets have already discounted some of that. Although we continue to believe 2023 consensus expectations for double digit earnings growth for the broader market look optimistic considering slowing economic growth and rising costs, we are not investing in the entire market. We are looking for 22 companies that can grow their dividends at above average rates on the back of solid underlying fundamentals. Our disciplined process and philosophy aim to eliminate the noise market volatility creates and instead take advantage of it. There is a broader offering of investment opportunities available at more attractive valuations than existed a year ago, and we enter the new year enthusiastic about the future for our clients.



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#### 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 \$1,431,808 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) <sup>1</sup>

	Dec 31, 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
<b>Increase (decrease) from operations:</b>					
Total revenue	\$0.41	\$0.37	\$0.41	\$0.45	\$0.34
Total expenses [excluding distributions]	(\$0.33)	(\$0.33)	(\$0.30)	(\$0.29)	(\$0.20)
Realized gains (losses) for the period	\$2.19	\$1.42	(\$1.34)	\$0.83	\$0.42
Unrealized gains (losses) for the period	(\$7.05)	\$6.81	\$3.77	\$3.81	(\$0.03)
<b>Total increase (decrease) from operations</b>	<b>(\$4.78)</b>	<b>\$8.27</b>	<b>\$2.54</b>	<b>\$4.80</b>	<b>\$0.53</b>
<b>Annual distributions:</b>					
From Income (Excluding Dividends)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
From Dividends	\$0.08	\$0.04	\$0.09	\$0.05	\$0.06
From Capital Gains	\$1.83	\$0.00	\$0.00	\$0.29	\$0.29
Return of Capital	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total annual distributions <sup>2</sup></b>	<b>\$1.91</b>	<b>\$0.04</b>	<b>\$0.09</b>	<b>\$0.34</b>	<b>\$0.35</b>
<b>Net assets, end of period <sup>3</sup></b>	<b>\$32.90</b>	<b>\$37.73</b>	<b>\$29.47</b>	<b>\$27.18</b>	<b>\$21.30</b>

1. This information is derived from the ETF’s 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) <sup>1</sup>

	Dec 31, 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
<b>Increase (decrease) from operations:</b>					
Total revenue	\$0.41	\$0.37	\$0.40	\$0.44	\$0.34
Total expenses [excluding distributions]	(\$0.33)	(\$0.34)	(\$0.30)	(\$0.29)	(\$0.22)
Realized gains (losses) for the period	\$2.24	\$1.38	(\$1.33)	\$0.74	\$0.35
Unrealized gains (losses) for the period	(\$7.42)	\$6.97	\$3.60	\$3.58	(\$0.36)
<b>Total increase (decrease) from operations</b>	<b>(\$5.10)</b>	<b>\$8.38</b>	<b>\$2.37</b>	<b>\$4.47</b>	<b>\$0.11</b>
<b>Annual distributions:</b>					
From Income (Excluding Dividends)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
From Dividends	\$0.08	\$0.04	\$0.09	\$0.05	\$0.06
From Capital Gains	\$1.83	\$0.00	\$0.00	\$0.29	\$0.29
Return of Capital	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total annual distributions <sup>2</sup></b>	<b>\$1.91</b>	<b>\$0.04</b>	<b>\$0.09</b>	<b>\$0.34</b>	<b>\$0.35</b>
<b>Net assets, end of period <sup>3</sup></b>	<b>\$32.90</b>	<b>\$37.73</b>	<b>\$29.47</b>	<b>\$27.18</b>	<b>\$21.30</b>

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

	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Total net asset value (000's)	85,532	99,992	75,161	50,277	10,651
Number of units outstanding <sup>1</sup>	2,600,000	2,650,000	2,550,000	1,850,000	500,000
Management expense ratio <sup>2</sup>	0.84%	0.85%	0.85%	0.85%	0.81%
Management expense ratio before waivers or absorptions <sup>2</sup>	0.88%	0.88%	0.92%	1.28%	2.13%
Portfolio turnover rate <sup>3</sup>	27.74%	26.39%	35.50%	52.65%	49.83%
Trading expense ratio <sup>4</sup>	0.00%	0.00%	0.01%	0.01%	0.01%
Net asset value per unit	\$32.90	\$37.73	\$29.47	\$27.18	\$21.30
Closing market price – BGU	\$32.81	\$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.



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

	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Total net asset value (000's)	98,691	120,745	75,161	65,224	6,391
Number of units outstanding <sup>1</sup>	3,000,000	3,200,000	2,550,000	2,400,000	300,000
Management expense ratio <sup>2</sup>	0.84%	0.85%	0.85%	0.84%	0.92%
Management expense ratio before waivers or absorptions <sup>2</sup>	0.88%	0.88%	0.92%	1.16%	2.19%
Portfolio turnover rate <sup>3</sup>	27.74%	26.39%	35.50%	52.65%	49.83%
Trading expense ratio <sup>4</sup>	0.00%	0.00%	0.01%	0.01%	0.01%
Net asset value per unit	\$32.90	\$37.73	\$29.47	\$27.18	\$21.30
<b>Net asset value per unit (in US Dollars)</b>	<b>\$24.28</b>	<b>\$29.87</b>	<b>\$23.14</b>	<b>\$20.96</b>	<b>\$15.60</b>
<b>Closing market price – BGU.U (in US Dollars)</b>	<b>\$24.17</b>	<b>\$29.85</b>	<b>\$23.00</b>	<b>\$20.85</b>	<b>\$15.28</b>

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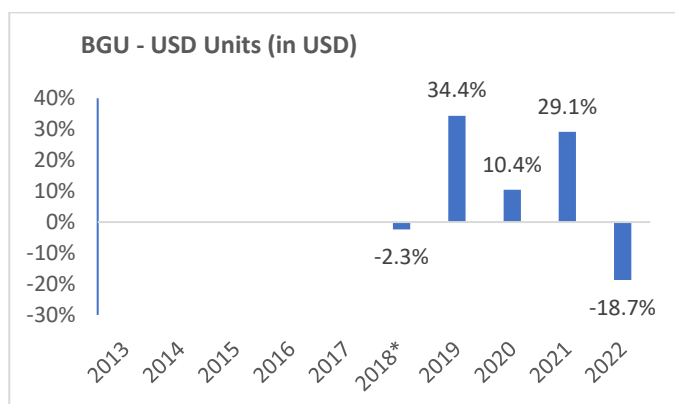
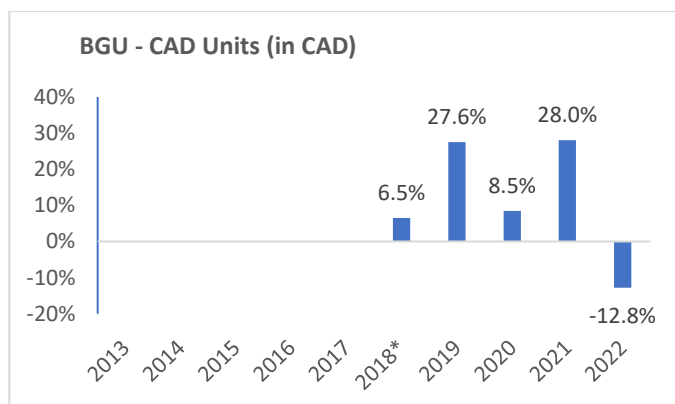
Manager: Bristol Gate Capital Partners Inc. (the “Manager” and “Portfolio Manager”)

#### 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<sup>1</sup>

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

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.

#### Annual Compound Returns

The table shows the annual compound returns of the ETF Units for each of the periods indicated ended on December 31, 2022, compared with the following benchmark:

S&P 500® Total Return Index

BGU – CAD Units	Since Inception	Past 5 Years	Past 3 Years	Past 1 Year
ETF	10.7%	-	6.6%	-12.8%
Benchmark (in CAD)	10.9%	-	9.2%	-12.5%

BGU – USD Units	Since Inception	Past 5 Years	Past 3 Years	Past 1 Year
ETF	9.0%	-	5.0%	-18.7%
Benchmark (in USD)	9.1%	-	7.7%	-18.1%

#### Benchmark Description

The S&P 500® Total Return Index measures the performance of the broad US equity market, including dividend re-investment.

A discussion of the performance of the ETF as compared to its benchmark is found in the Results of Operations section of this report.





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#### SUMMARY OF INVESTMENT PORTFOLIO

##### Asset Allocation

	% of Net Asset Value
Equities	99.52%
Cash	0.38%
Other assets less liabilities	0.10%
<b>Total</b>	<b>100%</b>

##### Sector Allocation

	% of Net Asset Value
Information Technology	36.91%
Consumer Discretionary	17.06%
Health Care	14.32%
Industrials	9.04%
Financials	8.69%
Communication Services	5.06%
Materials	4.33%
Real Estate	4.11%
Other assets less liabilities	0.48%
<b>Total</b>	<b>100.00%</b>

##### Geographic Allocation

	% of Net Asset Value
U.S. securities <sup>1</sup>	99.52%
Other assets less liabilities	0.48%
<b>Total</b>	<b>100.00%</b>

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

#### Top Holdings

		% of Net Asset Value
1	Broadcom Inc.	5.42%
2	Activision Blizzard Inc.	5.06%
3	Cintas Corp.	5.01%
4	Thermo Fisher Scientific Inc.	4.99%
5	Roper Technologies Inc.	4.77%
6	UnitedHealth Group Inc.	4.76%
7	Starbucks Corp.	4.72%
8	Mastercard Inc. Class A	4.68%
9	Lowe's Companies Inc.	4.64%
10	Intuit Inc.	4.59%
11	Zoetis Inc. Class A	4.57%
12	Microchip Technology Inc.	4.46%
13	MSCI Inc.	4.42%
14	Applied Materials Inc.	4.37%
15	Sherwin-Williams Co.	4.33%
16	Microsoft Corp.	4.32%
17	Visa Inc. Class A	4.30%
18	Moody's Corp.	4.27%
19	Dollar General Corp.	4.22%
20	American Tower Corp.	4.11%
21	Allegion PLC	4.03%
22	Advance Auto Parts Inc.	3.48%
<b>Total</b>		<b>99.52%</b>

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](http://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



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

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.