



BRISTOL GATE CONCENTRATED CANADIAN EQUITY ETF (the “ETF”)
Summary of investment portfolio as at March 31, 2023

The Summary of investment portfolio may change due to ongoing portfolio transactions. Updates are available at bristolgate.com for quarterly periods where an annual or semi-annual report is not published. For more information, please contact us at info@bristolgate.com.

The total net asset value of the ETF as at March 31, 2023 was CAD \$9,732,823.

<u>ETF Holdings</u>	Security/Issuer Name	% Net Asset Value
1	Open Text Corp.	5.33%
2	Stella-Jones Inc.	5.23%
3	Thomson Reuters Corp.	5.09%
4	Premium Brands Holdings Corp.	4.89%
5	Alimentation Couche-Tard Inc.	4.79%
6	CCL Industries Inc. Class B	4.73%
7	Toromont Industries Ltd.	4.50%
8	Dollarama Inc.	4.44%
9	Visa Inc. Class A	4.33%
10	Canadian Pacific Railway Ltd.	4.32%
11	Jamieson Wellness Inc.	4.31%
12	TELUS Corp.	4.24%
13	Canadian National Railway Co.	4.18%
14	Zoetis Inc. Class A	4.15%
15	Waste Connections Inc.	4.02%
16	TMX Group Ltd.	3.98%
17	Enghouse Systems Ltd.	3.95%
18	Element Fleet Management Corp.	3.93%
19	Intact Financial Corp.	3.85%
20	FirstService Corp.	3.75%
21	Colliers International Group Inc.	3.74%
22	Brookfield Corp. Class A	3.71%
23	InterRent Real Estate Investment Trust	3.53%
Total % of Net Asset Value represented by these holdings		98.99%



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Sector Allocation

	% of Net Asset Value
Industrials	22.11%
Financials	19.80%
Consumer Staples	13.99%
Real Estate	11.02%
Materials	9.96%
Information Technology	9.28%
Consumer Discretionary	4.44%
Communication Services	4.24%
Health Care	4.15%
Other assets less liabilities	1.01%
Total	100.00%

Geographic Allocation

	% of Net Asset Value
Canadian securities ¹	90.51%
U.S. securities ²	8.48%
Other assets less liabilities	1.01%
Total	100.00%

Asset Allocation

	% of Net Asset Value
Equities	98.99%
Cash	0.88%
Other assets less liabilities	0.13%
Total	100.00%

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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® Total Return Index