



**BRISTOL GATE CONCENTRATED US 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](http://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](mailto:info@bristolgate.com).

The total net asset value of the ETF as at March 31, 2023 was CAD \$220,202,837.

| <b><u>ETF Holdings</u></b>                                      | <b>Security/Issuer Name</b>   | <b>% Net Asset Value</b> |
|---|-------------------------------|--------------------------|
| 1   | Activision Blizzard Inc.      | 5.32%                    |
| 2   | Applied Materials Inc.        | 5.18%                    |
| 3   | Microchip Technology Inc.     | 5.00%                    |
| 4   | MSCI Inc.                     | 5.00%                    |
| 5   | Intuit Inc.                   | 4.94%                    |
| 6   | Thermo Fisher Scientific Inc. | 4.91%                    |
| 7   | Microsoft Corp.               | 4.88%                    |
| 8   | Cintas Corp.                  | 4.83%                    |
| 9   | Broadcom Inc.                 | 4.83%                    |
| 10  | Starbucks Corp.               | 4.66%                    |
| 11  | Mastercard Inc. Class A       | 4.59%                    |
| 12  | Zoetis Inc. Class A           | 4.59%                    |
| 13  | Roper Technologies Inc.       | 4.58%                    |
| 14  | Moody's Corp.                 | 4.41%                    |
| 15  | Visa Inc. Class A             | 4.38%                    |
| 16  | Lowe's Companies Inc.         | 4.38%                    |
| 17  | Corteva Inc.                  | 4.28%                    |
| 18  | UnitedHealth Group Inc.       | 3.99%                    |
| 19  | Sherwin-Williams Co.          | 3.86%                    |
| 20  | Allegion PLC                  | 3.85%                    |
| 21  | American Tower Corp.          | 3.72%                    |
| 22  | Dollar General Corp.          | 3.39%                    |
| <b>Total % of Net Asset Value represented by these holdings</b> |                               | <b>99.57%</b>            |



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**Sector Allocation**

|                               | <b>% of Net Asset Value</b> |
|-------------------------------|-----------------------------|
| Information Technology        | 29.41%                      |
| Financials                    | 18.38%                      |
| Health Care                   | 13.49%                      |
| Consumer Discretionary        | 9.04%                       |
| Industrials                   | 8.68%                       |
| Materials                     | 8.14%                       |
| Communication Services        | 5.32%                       |
| Real Estate                   | 3.72%                       |
| Consumer Staples              | 3.39%                       |
| Other assets less Liabilities | 0.43%                       |
| <b>Total</b>                  | <b>100.00%</b>              |

**Geographic Allocation**

|                               | <b>% of Net Asset Value</b> |
|-------------------------------|-----------------------------|
| U.S. securities <sup>1</sup>  | 99.57%                      |
| Other assets less liabilities | 0.43%                       |
| <b>Total</b>                  | <b>100.00%</b>              |

**Asset Allocation**

|                               | <b>% of Net Asset Value</b> |
|-------------------------------|-----------------------------|
| Equities                      | 99.57%                      |
| Cash                          | 0.45%                       |
| Other assets less liabilities | (0.02%)                     |
| <b>Total</b>                  | <b>100.00%</b>              |

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