



2023 INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

BRISTOL GATE CONCENTRATED CANADIAN EQUITY ETF (BGC) (the “ETF”)

For the 6-month period ended June 30, 2023 (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.sedarplus.ca.

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 \$10.27 million at the end of 2022, to \$9.99 million as of June 30, 2023. The decrease was due to net redemptions.

The trailing 12-month median dividend growth of the portfolio companies was 13.2% at June 30, 2023 compared to the S&P/TSX Composite Total Return Index (the “Index”) constituent median 7.7%. Over the next 12 months, our model is predicting median dividend growth of 10.4% for our portfolio companies. This compares to the median of the Index constituents of 5.0% as forecast by consensus.

The ETF outperformed the Index during the period, primarily due to stock selection in the Materials and Financials sectors, and by having no exposure to the underperforming Energy sector. Stock selection in the Information Technology sector offset some of the outperformance, primarily due to the ETF not holding Shopify, which does not pay a dividend and as such is not in our investable universe.

From an absolute return perspective, Stella-Jones Inc., Open Text Corp. and Premium Brands Holdings Corp. were among the largest contributors during the period.

Jamieson Wellness Inc., Enghouse Systems Ltd. and Canadian National Railway Co. were among the largest detractors on an absolute basis during the period.

During the period the ETF initiated a new position in Brookfield Corp. as a result of its spinoff from Brookfield Asset Management (“BAM”). We exited our position in BAM and used the proceeds to increase our position in Brookfield Corp.

Existing positions in TELUS Corp, Jamieson Wellness Inc, InterRent Real Estate Investment Trust, Brookfield Corp., and Colliers International Group Inc. were increased, while positions in Element Fleet Management Corp., Enghouse Systems Ltd., Stella-Jones Inc. and Open Text Corp. were trimmed. These transactions occurred as part of our regular quarterly rebalancing process.

Recent Developments

The macro environment remains perplexing. Will aggressive interest rate policy by the Bank of Canada lead to higher for longer rates, a tightening credit backdrop, weakening consumer spending and declining earnings, or are we set for a soft landing? The truth is we don’t know. Our portfolio companies continue to deliver from a fundamental perspective. With 20 companies reporting first quarter results through the end of June, the revenue and earnings growth for the portfolio has averaged 13% and 8.8%, respectively. Additionally, 11 companies have announced dividend increases this year, averaging over 11%, which stands in stark contrast to the index which saw the average company in the S&P/TSX Composite deliver a ~16% earnings decline in the first quarter. Given the strong fundamentals, we believe our portfolio of high-quality companies that are growing their dividends at high rates will be able to navigate whatever environment we are faced with.

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



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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.

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.

The ETF paid management fees to the Manager, inclusive of HST, of \$38,174 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



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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 (in Canadian Dollars) ¹

	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Net assets, beginning of period	\$25.67	\$27.31	\$23.07	\$22.87	\$18.56	\$20.00
Increase (decrease) from operations:						
Total revenue	\$0.24	\$0.40	\$0.45	\$0.50	\$0.51	\$ 0.41
Total expenses [excluding distributions]	(\$0.12)	(\$0.22)	(\$0.22)	(\$0.19)	(\$0.19)	(\$0.15)
Realized gains (losses) for the period	\$1.13	\$2.15	\$2.41	(\$1.16)	\$0.32	\$0.22
Unrealized gains (losses) for the period	\$1.80	(\$3.77)	\$1.57	\$1.51	\$3.87	(\$3.47)
Total increase (decrease) from operations	\$3.05	(\$1.44)	\$4.21	\$0.66	\$4.51	(\$2.99)
Annual distributions:						
From Income (Excluding Dividends)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
From Dividends	\$0.00	\$0.19	\$0.21	\$0.26	\$0.21	\$0.10
From Capital Gains	\$0.00	\$1.72	\$0.00	\$0.00	\$0.22	\$0.14
Return of Capital	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total annual distributions ²	\$0.00	\$1.91	\$0.21	\$0.26	\$0.43	\$0.24
Net assets, end of period ³	\$28.53	\$25.67	\$27.31	\$23.07	\$22.87	\$18.56

- 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.*
- 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.*
- 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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Ratios and Supplemental Data (in Canadian Dollars)

	Jun 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Total net asset value (000’s)	9,986	10,269	17,749	17,304	12,578	7,423
Number of units outstanding ¹	350,000	400,000	650,000	750,000	550,000	400,000
Management expense ratio ²	0.86%	0.84%	0.85%	0.85%	0.85%	0.84%
Management expense ratio before waivers or absorptions ²	3.16%	1.97%	1.69%	1.72%	2.86%	3.13%
Portfolio turnover rate ³	20.30%	34.84%	54.74%	81.71%	64.58%	25.84%
Trading expense ratio ⁴	0.01%	0.01%	0.01%	0.02%	0.01%	0.01%
Net asset value per unit	\$28.53	\$25.67	\$27.31	\$23.07	\$22.87	\$18.56
Closing market price – BGC	\$28.56	\$25.72	\$27.34	\$23.18	\$22.85	\$18.46

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 ETF 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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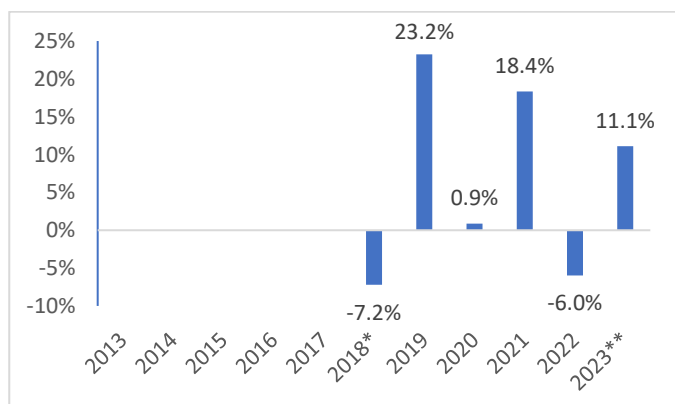
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PAST PERFORMANCE

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 chart shows you the ETF’s annual historical return since inception.



*Return from inception date of February 15, 2018 to December 31, 2018

** Return from January 1, 2023 to June 30, 2023

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	99.06%
Cash	0.85%
Other assets less liabilities	0.09%
Total	100%

Sector Allocation

	% of Net Asset Value
Industrials	21.61%
Financials	21.57%
Consumer Staples	13.41%
Real Estate	12.47%
Materials	9.35%
Information Technology	7.78%
Consumer Discretionary	4.81%
Health Care	4.09%
Communication Services	3.97%
Other assets less liabilities	0.94%
Total	100%

Geographic Allocation

	% of Net Asset Value
Canadian securities ¹	90.56%
U.S. securities ²	8.50%
Other assets less liabilities	0.94%
Total	100%

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® Index.



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Top Holdings

	% of Net Asset Value
1 Premium Brands Holdings Corp.	4.98%
2 Stella-Jones Inc.	4.88%
3 Thomson Reuters Corp.	4.88%
4 Dollarama Inc.	4.81%
5 Alimentation Couche-Tard Inc.	4.66%
6 Brookfield Corp. Class A	4.56%
7 CCL Industries Inc. Class B	4.47%
8 Visa Inc. Class A	4.41%
9 Colliers International Group Inc.	4.40%
10 Element Fleet Management Corp.	4.35%
11 Canadian Pacific Kansas City Ltd.	4.33%
12 Toromont Industries Ltd.	4.30%
13 Open Text Corp.	4.26%
14 TMX Group Ltd.	4.23%
15 Canadian National Railway Co.	4.16%
16 InterRent Real Estate Investment Trust	4.15%
17 Zoetis Inc. Class A	4.09%
18 Intact Financial Corp.	4.02%
19 TELUS Corp.	3.97%
20 Waste Connections Inc.	3.94%
21 FirstService Corp.	3.92%
22 Jamieson Wellness Inc.	3.77%
23 Enghouse Systems Ltd.	3.52%
Total	99.06%

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-



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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/TSX Total Return Index® measures the performance of the broad Canadian equity market, including dividend re-investment, in Canadian dollars. This index is provided for information only and comparisons to the index have 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.