



2023 INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE
BRISTOL GATE CONCENTRATED US EQUITY ETF (BGU) (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 increased from \$184.22 million at the end of 2022, to \$222.56 million as of June 30, 2023. The increase was due to investment appreciation and net subscriptions.

The trailing 12-month median dividend growth of the portfolio companies was 13.8% at June 30, 2023 compared to the S&P500® Total Return Index (the “Index”) constituent median 7.8%. Over the next 12 months, our model is predicting median dividend growth of 11.6% for our portfolio companies. This compares to the median of the Index constituents of 5.3% as forecast by consensus.

Year-to-date 2023, the ETF 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.

Index returns were led by a narrow group of technology and technology related stocks. The top 15 names in the Index, most of which we cannot own as they either do not pay dividends or meet our criteria of high dividend growth, contributed over 80% of the market’s year-to-date return. The portfolio outperformed the dividend paying component of the Index by a wide margin.

Stock selection in the Consumer Discretionary and Information Technology sectors, as well as both allocation effects and

selection effects in the Communication Services sector detracted from the ETF’s relative performance versus the Index in the period.

Stock selection in the Financials sector and not having any exposure to the Energy and Utilities sectors benefited the ETF’s relative returns in the period.

Top individual detractors from performance were Dollar General Corp, UnitedHealth Group Inc. and Corteva Inc. After being one of our stronger contributors in 2022, Dollar General’s earnings disappointed as the company is facing a challenging environment. Its lower income consumers are struggling to deal with inflation by reducing higher margin discretionary purchases. UnitedHealth Group’s share price has lagged the market as the company is faced, temporarily in our view, with higher medical costs as the backlog of procedures deferred during Covid now normalizes. Corteva was impacted by an industrywide distributor destocking in its crop protection chemicals business. A combination of drought conditions in certain areas and the higher cost of carry from higher rates are the main drivers of the inventory reduction.

Top individual contributors included Broadcom Inc., Applied Materials Inc. and Microsoft Corp. All three benefiting from the recent excitement around Generative Artificial Intelligence (“GenAI”). We believe we are participating in the theme responsibly as the companies we own trade at attractive absolute and relative valuations considering the opportunities they have ahead of them. Broadcom also announced during the period that they had entered into two separate multi-year agreements with Apple Inc. for the supply of a range of specified high-performance RF and wireless components and modules.

During the period the ETF purchased a new holding, Corteva Inc. The Fund’s position in Advanced Auto Parts Inc. (“AAP”) was sold to fund the acquisition. In Corteva we acquired a pure play agricultural company, that is a market leader in seeds and crop protection chemicals. Underlying farmer fundamentals are strong, driven by high crop prices and low crop inventory levels. Corteva has an attractive pipeline of opportunities to drive double digit earnings growth annually to 2025. We expect dividend growth to at least match earnings growth over that timeframe and find the current valuation attractive in light of that. With AAP, we expected the operational changes they were making to lead to a better run organization with



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leaner inventories and more cash generation. While that may still happen, it was not happening in the timeframe we envisioned and instead, inventories are moving up and cash flow is moving down as they respond to competitive actions and address some of their own missteps. We have no expectation for the current trends to reverse in the next year or two, so we moved on.

Existing positions in Dollar General and American Tower were increased, while positions in Broadcom, Zoetis, Microsoft and Applied Materials were trimmed. These transactions occurred as part of our regular quarterly rebalancing process.

Recent Developments

The macro environment remains perplexing. Will aggressive Fed policy lead to higher for longer rates, a tightening credit backdrop, weakening consumer spending and declining earnings, or are we set for a soft landing, with falling inflation, a resilient housing market, rising real wages and troughing earnings growth? The truth is we don't know. Although the portfolio's price return lagged the market in the period, it continues to deliver from a fundamental perspective. Year-to-date, 11 of portfolio companies have announced dividend increases averaging over 15% growth. This is well ahead of the market's dividend growth and is supported by better revenue and earnings growth. In sharp contrast to the market, our portfolio companies delivered 13.9% earnings growth compared to the Index's 3.7% decline for the first quarter of 2023. We expect the favourable fundamental trends to continue into the Q2 reporting season and believe the market will eventually recognize the strong relative performance.

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 \$686,046 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 Manager may, in its discretion, agree to charge the Bristol Gate ETF a reduced management fee for certain Unitholders as compared to the management fee that it otherwise would be entitled to receive, provided that the amount of the reduced management fee is distributed periodically by the Bristol Gate ETF to the Unitholders as a management fee distribution.

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:



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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) ¹

	Jun 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Net assets, beginning of period	\$32.90	\$37.73	\$29.47	\$27.18	\$21.30	\$20.00
Increase (decrease) from operations:						
Total revenue	\$0.21	\$0.41	\$0.37	\$0.41	\$0.45	\$0.34
Total expenses [excluding distributions]	(\$0.18)	(\$0.33)	(\$0.33)	(\$0.30)	(\$0.29)	(\$0.20)
Realized gains (losses) for the period	\$0.12	\$2.19	\$1.42	(\$1.34)	\$0.83	\$0.42
Unrealized gains (losses) for the period	\$2.84	(\$7.05)	\$6.81	\$3.77	\$3.81	(\$0.03)
Total increase (decrease) from operations	\$2.99	(\$4.78)	\$8.27	\$2.54	\$4.80	\$0.53
Annual distributions:						
From Income (Excluding Dividends)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
From Dividends	\$0.00	\$0.08	\$0.04	\$0.09	\$0.05	\$0.06
From Capital Gains	\$0.00	\$1.83	\$0.00	\$0.00	\$0.29	\$0.29
Return of Capital	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total annual distributions ²	\$0.00	\$1.91	\$0.04	\$0.09	\$0.34	\$0.35
Net assets, end of period ³	\$35.90	\$32.90	\$37.73	\$29.47	\$27.18	\$21.30

- 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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Net Assets Per Unit – USD Units (in Canadian Dollars) ¹

	Jun 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Net assets, beginning of period	\$32.90	\$37.73	\$29.47	\$27.18	\$21.30	\$20.00
Increase (decrease) from operations:						
Total revenue	\$0.21	\$0.41	\$0.37	\$0.40	\$0.44	\$0.34
Total expenses [excluding distributions]	(\$0.14)	(\$0.33)	(\$0.34)	(\$0.30)	(\$0.29)	(\$0.22)
Realized gains (losses) for the period	\$0.14	\$2.24	\$1.38	(\$1.33)	\$0.74	\$0.35
Unrealized gains (losses) for the period	\$2.56	(\$7.42)	\$6.97	\$3.60	\$3.58	(\$0.36)
Total increase (decrease) from operations	\$2.77	(\$5.10)	\$8.38	\$2.37	\$4.47	\$0.11
Distributions:						
From Income (Excluding Dividends)	\$0.03	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
From Dividends	\$0.00	\$0.08	\$0.04	\$0.09	\$0.05	\$0.06
From Capital Gains	\$0.00	\$1.83	\$0.00	\$0.00	\$0.29	\$0.29
Return of Capital	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total distributions ²	\$0.03	\$1.91	\$0.04	\$0.09	\$0.34	\$0.35
Net assets, end of period ³	\$35.90	\$32.90	\$37.73	\$29.47	\$27.18	\$21.30

- 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 makes distributions on both a cash and notional basis. Cash distributions are generally associated with management fee rebates and are received only by eligible investors. 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 - CAD Units (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)	89,742	85,532	99,992	75,161	50,277	10,651
Number of units outstanding ¹	2,500,000	2,600,000	2,650,000	2,550,000	1,850,000	500,000
Management expense ratio ²	0.84%	0.84%	0.85%	0.85%	0.85%	0.81%
Management expense ratio before waivers or absorptions ²	0.90%	0.88%	0.88%	0.92%	1.28%	2.13%
Portfolio turnover rate ³	9.24%	27.74%	26.39%	35.50%	52.65%	49.83%
Trading expense ratio ⁴	0.00%	0.00%	0.00%	0.01%	0.01%	0.01%
Net asset value per unit	\$35.90	\$32.90	\$37.73	\$29.47	\$27.18	\$21.30
Closing market price – BGU	\$35.96	\$32.81	\$37.88	\$29.32	\$27.11	\$21.19

- This information is as of the end of the period shown.*
- 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.*
- 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.*
- 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)

	Jun 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Total net asset value (000's)	132,818	98,691	120,745	75,161	65,224	6,391
Number of units outstanding ¹	3,700,000	3,000,000	3,200,000	2,550,000	2,400,000	300,000
Management expense ratio ²	0.84%	0.84%	0.85%	0.85%	0.84%	0.92%
Management expense ratio before waivers or absorptions ²	0.89%	0.88%	0.88%	0.92%	1.16%	2.19%
Portfolio turnover rate ³	9.24%	27.74%	26.39%	35.50%	52.65%	49.83%
Trading expense ratio ⁴	0.00%	0.00%	0.00%	0.01%	0.01%	0.01%
Net asset value per unit	\$35.90	\$32.90	\$37.73	\$29.47	\$27.18	\$21.30
Net asset value per unit (in US Dollars)	\$27.13	\$24.28	\$29.87	\$23.14	\$20.96	\$15.60
Closing market price – BGU.U (in US Dollars)	\$27.15	\$24.17	\$29.85	\$23.00	\$20.85	\$15.28

- This information is as of the end of the period shown.*
- 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.*
- 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.*
- 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.*



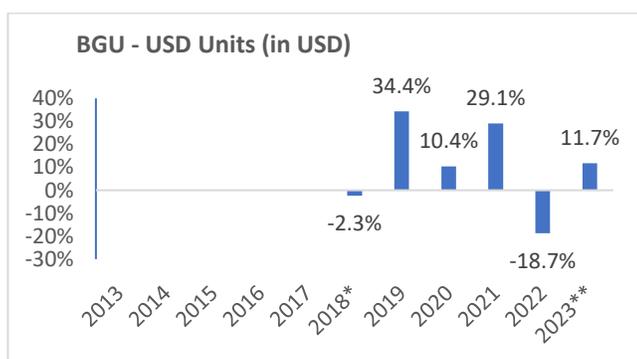
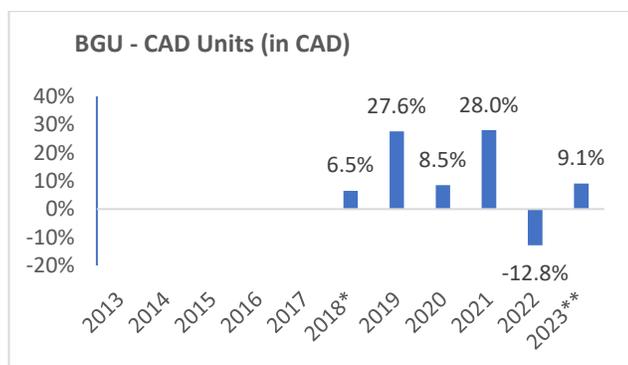
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PAST PERFORMANCE

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 charts show you the ETF Unit’s annual historical returns since inception.



*Return from inception date of February 15, 2018 to December 31, 2018
 ** Return from January 1, 2022 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	99.45%
Cash	0.54%
Other assets less liabilities	0.01%
Total	100%

Sector Allocation

	% of Net Asset Value
Information Technology	29.97%
Financials	17.89%
Health Care	12.61%
Industrials	9.06%
Consumer Discretionary	8.92%
Materials	8.21%
Communication Services	4.99%
Real Estate	4.38%
Consumer Staples	3.42%
Other assets less liabilities	0.55%
Total	100%

Geographic Allocation

	% of Net Asset Value
U.S. securities ¹	99.45%
Other assets less liabilities	0.55%
Total	100%

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



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Top Holdings

	% of Net Asset Value
1 Broadcom Inc.	5.74%
2 Microchip Technology Inc.	5.09%
3 Applied Materials Inc.	4.99%
4 Activision Blizzard Inc.	4.99%
5 Cintas Corp.	4.94%
6 Intuit Inc.	4.84%
7 Moody's Corp.	4.77%
8 Roper Technologies Inc.	4.75%
9 Mastercard Inc. Class A	4.73%
10 Lowe`s Companies Inc.	4.70%
11 Microsoft Corp.	4.56%
12 Zoetis Inc. Class A	4.52%
13 Visa Inc. Class A	4.40%
14 American Tower Corp.	4.38%
15 Sherwin-Williams Co.	4.34%
16 Thermo Fisher Scientific Inc.	4.23%
17 Starbucks Corp.	4.22%
18 Allegion PLC	4.12%
19 MSCI Inc.	3.99%
20 Corteva Inc.	3.87%
21 UnitedHealth Group Inc.	3.86%
22 Dollar General Corp.	3.42%
Total	99.45%

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-looking statements are subject to change without notice and are provided in good faith. Forward-looking statements are



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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 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.