



BRISTOL GATE CONCENTRATED US EQUITY ETF (the “ETF”)
Summary of investment portfolio as at September 30, 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 September 30, 2023 was CAD \$209,317,416.

| <u>ETF Holdings</u> | Security/Issuer Name | % Net Asset Value |
|---|-------------------------------|--------------------------|
| 1 | Activision Blizzard Inc. | 5.69% |
| 2 | Roper Technologies Inc. | 4.95% |
| 3 | Applied Materials Inc. | 4.95% |
| 4 | Cintas Corp. | 4.94% |
| 5 | Mastercard Inc. Class A | 4.92% |
| 6 | Zoetis Inc. Class A | 4.72% |
| 7 | CSX Corporation | 4.68% |
| 8 | Broadcom Inc. | 4.59% |
| 9 | Microchip Technology Inc. | 4.59% |
| 10 | Corteva Inc. | 4.53% |
| 11 | MSCI Inc. | 4.51% |
| 12 | Intuit Inc. | 4.50% |
| 13 | Moody's Corp. | 4.48% |
| 14 | Lowe's Companies Inc. | 4.44% |
| 15 | Visa Inc. Class A | 4.40% |
| 16 | Microsoft Corp. | 4.37% |
| 17 | Sherwin-Williams Co. | 4.31% |
| 18 | Thermo Fisher Scientific Inc. | 4.24% |
| 19 | UnitedHealth Group Inc. | 4.19% |
| 20 | Starbucks Corp. | 4.05% |
| 21 | Allegion PLC | 3.91% |
| 22 | American Tower Corp. | 3.84% |
| Total % of Net Asset Value represented by these holdings | | 99.80% |



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Sector Allocation

| | % of Net Asset Value |
|-------------------------------|-----------------------------|
| Information Technology | 27.95% |
| Financials | 18.31% |
| Industrials | 13.53% |
| Health Care | 13.15% |
| Materials | 8.84% |
| Consumer Discretionary | 8.49% |
| Communication Services | 5.69% |
| Real Estate | 3.84% |
| Other assets less Liabilities | 0.20% |
| Total | 100.00% |

Geographic Allocation

| | % of Net Asset Value |
|-------------------------------|-----------------------------|
| U.S. securities ¹ | 99.80% |
| Other assets less liabilities | 0.20% |
| Total | 100.00% |

Asset Allocation

| | % of Net Asset Value |
|-------------------------------|-----------------------------|
| Equities | 99.80% |
| Cash | 0.23% |
| Other assets less liabilities | (0.03%) |
| Total | 100.00% |

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