



2023 ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

BRISTOL GATE CONCENTRATED US EQUITY ETF (BGU) (the “ETF”)

For the 12-month period ended December 31, 2023 (the “Period”)

Manager: Bristol Gate Capital Partners Inc. (the “Manager” and “Portfolio Manager”)

This Annual Management Report of Fund Performance (the “MRFP”) contains financial highlights but does not contain the annual financial statements of the ETF. You can get a copy of the 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

Investment Objective and Strategies

The ETF seeks to generate long-term growth of income and capital by investing primarily in a concentrated portfolio of publicly-traded equity securities of U.S. companies that pay a dividend.

In order to achieve its investment objective, the ETF invests in dividend-paying equity securities selected primarily from the S&P500® Total Return Index (the “Index”). The ETF may also invest up to 10% of its NAV, at the time of purchase, in dividend-paying equity securities that are part of the MSCI ACWI Index, a recognized global equity index. The ETF invests in a concentrated portfolio of securities. The number of portfolio holdings usually ranges between 20 and 30 different securities. The securities held in the portfolio are actively managed by the Portfolio Manager. Approximately every three months, subject to market conditions and Manager discretion with respect to specific timing, the portfolio is rebalanced so that all of the securities in the portfolio are approximately equally weighted at that time. The Manager has implemented thresholds around equal weighted rebalancing in order to reduce trading volumes.

The ETF typically invests in securities of companies in six or more industry sectors. The Portfolio Manager uses its proprietary quantitative methodology (the “Methodology”) to identify investment opportunities that exhibit the largest expected dividend growth over the next year. Fundamental analysis is performed to confirm the results of the quantitative

methodology and to make the final selection of the portfolio holdings.

Risk

The risks of investing in the ETF remain as discussed in the Prospectus. There were no significant changes to the ETF that materially affected the ETF’s overall level of risk during the reporting period.

Results of Operations

The ETF’s net assets increased from \$184.2 million at the end of 2022, to \$240.9 million as of December 31, 2023. The increase was due to investment appreciation and net subscriptions.

The trailing 12-month median dividend growth of the portfolio companies was 14.4% at December 31, 2023, compared to the Index constituent median 6.8%. Over the next 12 months, our model is predicting median dividend growth of 14.0% for our portfolio companies. This compares to the median of the Index constituents of 4.6% as forecast by consensus.

For the calendar year 2023, the ETF underperformed the Index in Canadian dollars, although it performed very well relative to our investable universe of dividend-paying stocks. See the Financial Highlights section and the Past Performance section for key financial information and returns of the USD units.

Relative to the benchmark, the largest detractor to returns was not owning six out of the “Magnificent Seven” group of companies, as they either did not pay a dividend or meet our criteria for dividend growth. Stock selection in Consumer Discretionary and Consumer Staples also detracted from returns, as did allocation and selection effects in Communication Services and Materials.

Stock selection in Financials contributed to returns. A zero weight in Energy and Utilities also benefited the portfolio. As we have highlighted previously, it is not unusual for us to have low exposure to commodity related markets due to our process and their unpredictable nature.

Top individual detractors from performance included Dollar General Corp., Corteva Inc. and Advance Auto Parts Inc. We exited our position in Advance Auto Parts, after disappointing



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operational execution and funded our acquisition of Corteva with the proceeds in February. We also exited Dollar General (“DG”) after becoming increasingly concerned about its competitive positioning and operational execution. Coupled with a deteriorating dividend growth prediction, we decided to sell DG just prior to the company reporting Q2/23 results at the end of August.

Corteva lagged the market as destocking within the distribution chain of their crop protection segment hampered growth. We expect the destocking issue to subside in the coming year. Corteva’s seed segment continues to do well and meet our expectations.

Top individual contributors included Broadcom Inc., Applied Materials Inc. and Intuit Inc. In addition to continuing to deliver strong operating performance, Broadcom and Applied Materials benefited from the heightened market interest in “Artificial Intelligence”. Intuit continues to execute well, and management reiterated their guidance for long-term double-digit growth which we view as achievable given the multiple levers the business has to continue growing their earnings.

During the period the ETF initiated new positions in Corteva Inc., CSX Corp. and Carrier Global Corp. As discussed above, the Fund's holdings in Advanced Auto Parts Inc., Dollar General Corp. were exited due to deteriorating fundamentals and lowered dividend growth projections. In addition, we exited our Activision Blizzard position as it was acquired by Microsoft Corp. for \$95/share in cash in October. We believe the additions to the portfolio exhibit the high levels of dividend growth we target and meet our standards of high-quality businesses.

As part of our regularly quarterly rebalancing process existing positions in Dollar General, American Tower, Allegion plc, Corteva Inc., Thermo Fisher Scientific Inc., Sherwin-Williams Co. and Lowe’s Companies Inc. were increased at various points during the period, while positions in Broadcom Inc., Zoetis Inc., Microsoft Corp., Applied Materials Inc. and Intuit Inc. were decreased.

Recent Developments

A year ago, the S&P 500 had just experienced its worst year since the Global Financial Crisis. There were widespread concerns that high interest rates and inflation would lead to a recession and that markets would continue to suffer as a result. Suffice it to say, in 2023 the market zigged while most expected it to zag. The S&P 500 finished the year up over 23% (CAD).

Market breadth was limited, as a group of seven stocks, that came to be known as the “Magnificent Seven”, drove the bulk of the market’s returns, combining to contribute over 60% of the S&P 500’s return for the year. Dividend strategies were challenged in 2023, as the S&P 500 Dividend Aristocrats and S&P 500 High Dividend Yield lagged the S&P 500 by ~18 percentage points and ~22 percentage points respectively in CAD.

In an environment of slow growth and the relative return headwind from not owning six of the “Magnificent Seven” stocks (either due to no dividend payments or subpar dividend growth), our portfolio and the companies within it have distinguished themselves through their better operating results than their dividend peers and having experienced much less multiple expansion and/or much better operating performance than the market.

While we are proud of our results in 2023, we never put too much stock in short term returns. How our strategy performs over the long-term matters much more. We continue not to guess where the macro environment is heading and instead trust our process.

We remain confident that whatever the coming year may have in store for us, our clients and partners will benefit from our approach over the long term. Our approach is unchanged: build a portfolio of high-quality companies that can grow their dividends at high rates and buy them at reasonable prices. That strategy has served our investors well, and their dividend income has also risen substantially. We do not see why the factors that led to that performance should change in the future and look forward to continuing to compound our investors income and wealth.



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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 \$1,388,015 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: 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.

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

	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Net assets, beginning of period	\$32.90	\$37.73	\$29.47	\$27.18	\$21.30
Increase (decrease) from operations:					
Total revenue	\$0.47	\$0.41	\$0.37	\$0.41	\$0.45
Total expenses [excluding distributions]	(\$0.36)	(\$0.33)	(\$0.33)	(\$0.30)	(\$0.29)
Realized gains (losses) for the period	\$1.23	\$2.19	\$1.42	(\$1.34)	\$0.83
Unrealized gains (losses) for the period	\$5.44	(\$7.05)	\$6.81	\$3.77	\$3.81
Total increase (decrease) from operations	\$6.78	(\$4.78)	\$8.27	\$2.54	\$4.80
Annual distributions:					
From Income (Excluding Dividends)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
From Dividends	\$0.12	\$0.08	\$0.04	\$0.09	\$0.05
From Capital Gains	\$0.51	\$1.83	\$0.00	\$0.00	\$0.29
Return of Capital	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total annual distributions ²	\$0.63	\$1.91	\$0.04	\$0.09	\$0.34
Net assets, end of period ³	\$39.82	\$32.90	\$37.73	\$29.47	\$27.18

- ¹ This information is derived from the ETF’s 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.
- ² 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.
- ³ 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

	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Net assets, beginning of period	\$32.90	\$37.73	\$29.47	\$27.18	\$21.30
Increase (decrease) from operations:					
Total revenue	\$0.48	\$0.41	\$0.37	\$0.40	\$0.44
Total expenses [excluding distributions]	(\$0.30)	(\$0.33)	(\$0.34)	(\$0.30)	(\$0.29)
Realized gains (losses) for the period	\$1.25	\$2.24	\$1.38	(\$1.33)	\$0.74
Unrealized gains (losses) for the period	\$5.23	(\$7.42)	\$6.97	\$3.60	\$3.58
Total increase (decrease) from operations	\$6.66	(\$5.10)	\$8.38	\$2.37	\$4.47
Distributions:					
From Income (Excluding Dividends)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
From Dividends	\$0.19	\$0.08	\$0.04	\$0.09	\$0.05
From Capital Gains	\$0.51	\$1.83	\$0.00	\$0.00	\$0.29
Return of Capital	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total distributions ²	\$0.70	\$1.91	\$0.04	\$0.09	\$0.34
Net assets, end of period ³	\$39.82	\$32.90	\$37.73	\$29.47	\$27.18

- This information is derived from the ETF’s 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)

	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Total net asset value (000's)	95,557	85,532	99,992	75,161	50,277
Number of units outstanding ¹	2,400,000	2,600,000	2,650,000	2,550,000	1,850,000
Management expense ratio ²	0.83%	0.84%	0.85%	0.85%	0.85%
Management expense ratio before waivers or absorptions ²	0.85%	0.88%	0.88%	0.92%	1.28%
Portfolio turnover rate ³	28.74%	27.74%	26.39%	35.50%	52.65%
Trading expense ratio ⁴	0.00%	0.00%	0.00%	0.01%	0.01%
Net asset value per unit	\$39.82	\$32.90	\$37.73	\$29.47	\$27.18
Closing market price – BGU	\$40.05	\$32.81	\$37.88	\$29.32	\$27.11

- 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.*
- 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)

	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Total net asset value (000's)	145,326	98,691	120,745	75,161	65,224
Number of units outstanding ¹	3,650,000	3,000,000	3,200,000	2,550,000	2,400,000
Management expense ratio ²	0.85%	0.84%	0.85%	0.85%	0.84%
Management expense ratio before waivers or absorptions ²	0.87%	0.88%	0.88%	0.92%	1.16%
Portfolio turnover rate ³	28.74%	27.74%	26.39%	35.50%	52.65%
Trading expense ratio ⁴	0.00%	0.00%	0.00%	0.01%	0.01%
Net asset value per unit	\$39.82	\$32.90	\$37.73	\$29.47	\$27.18
Net asset value per unit (in US Dollars)	\$30.20	\$24.28	\$29.87	\$23.14	\$20.96
Closing market price – BGU.U (in US Dollars)	\$30.19	\$24.17	\$29.85	\$23.00	\$20.85

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.
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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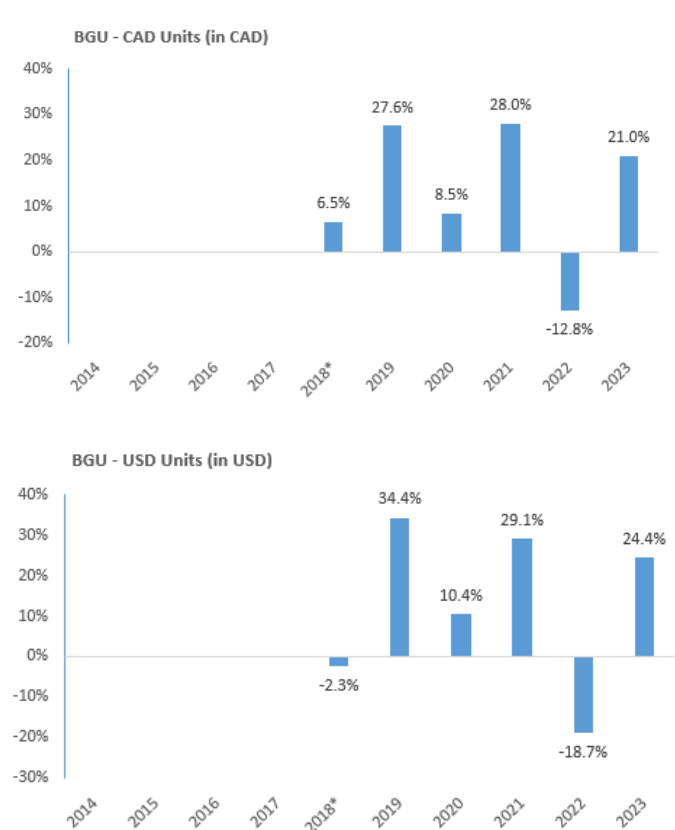
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PAST PERFORMANCE

The performance information assumes that all notional 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 Returns¹

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

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.

Annual Compound Returns

The table shows the annual compound returns of the ETF Units for each of the periods indicated ended on December 31, 2023, compared with the following benchmark:

S&P 500® Total Return Index

BGU – CAD Units	Since Inception	Past 5 Years	Past 3 Years	Past 1 Year
ETF	12.4%	13.3%	10.5%	21.0%
Benchmark (in CAD)	13.0%	15.0%	11.4%	23.3%

BGU – USD Units	Since Inception	Past 5 Years	Past 3 Years	Past 1 Year
ETF	11.5%	14.1%	9.3%	24.4%
Benchmark (in USD)	11.9%	15.7%	10.0%	26.3%

Benchmark Description

The S&P 500® Total Return Index measures the performance of the broad US equity market, including dividend re-investment.

A discussion of the performance of the ETF as compared to its benchmark is found in the Results of Operations section of this report.



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SUMMARY OF INVESTMENT PORTFOLIO

Asset Allocation

	% of Net Asset Value
Equities	99.78%
Cash	0.16%
Other assets less liabilities	0.06%
Total	100%

Sector Allocation

	% of Net Asset Value
Information Technology	29.15%
Industrials	18.66%
Financials	18.07%
Health Care	13.06%
Materials	8.49%
Consumer Discretionary	8.01%
Real Estate	4.34%
Other assets less liabilities	0.22%
Total	100.00%

Geographic Allocation

	% of Net Asset Value
U.S. securities ¹	99.78%
Other assets less liabilities	0.22%
Total	100.00%

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

Top Holdings

	% of Net Asset Value
1 Cintas Corp.	5.38%
2 Broadcom Inc.	5.36%
3 Applied Materials Inc.	5.03%
4 Roper Technologies Inc.	4.85%
5 Moody's Corp.	4.81%
6 Sherwin-Williams Co.	4.80%
7 Intuit Inc.	4.79%
8 Zoetis Inc. Class A	4.65%
9 Thermo Fisher Scientific Inc.	4.61%
10 Mastercard Inc. Class A	4.61%
11 Microchip Technology Inc.	4.60%
12 CSX Corporation	4.59%
13 Carrier Global Corp.	4.56%
14 Microsoft Corp.	4.52%
15 American Tower Corp.	4.34%
16 Lowe's Companies Inc.	4.34%
17 Visa Inc. Class A	4.33%
18 MSCI Inc.	4.32%
19 Allegion PLC	4.13%
20 UnitedHealth Group Inc.	3.80%
21 Corteva Inc.	3.69%
22 Starbucks Corp.	3.67%
Total	99.78%

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



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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

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.