



BRISTOL GATE CONCENTRATED CANADIAN EQUITY ETF (the “ETF”)
Summary of investment portfolio as at March 31, 2025

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 March 31, 2025 was CAD \$21,582,920.

<u>ETF Holdings</u>	Security/Issuer Name	% Net Asset Value
1	TMX Group Ltd.	6.53%
2	Intact Financial Corp.	5.44%
3	Element Fleet Management Corp.	5.43%
4	Dollarama Inc.	5.29%
5	Waste Connections Inc.	5.14%
6	Brookfield Corp. Class A	4.84%
7	Thomson Reuters Corp.	4.72%
8	FirstService Corp.	4.71%
9	Alimentation Couche-Tard Inc.	4.62%
10	Stella-Jones Inc.	4.55%
11	Jamieson Wellness Inc.	4.55%
12	EQB Inc.	4.43%
13	Zoetis Inc. Class A	4.41%
14	Premium Brands Holdings Corp.	4.39%
15	CCL Industries Inc. Class B	4.22%
16	Colliers International Group Inc.	4.11%
17	Enghouse Systems Ltd.	3.96%
18	Toromont Industries Ltd.	3.89%
19	Open Text Corp.	3.85%
20	Canadian National Railway Co.	3.79%
21	Broadcom Inc.	3.45%
22	TFI International Inc.	2.87%
Total % of Net Asset Value represented by these holdings		99.21%



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Sector Allocation

	% of Net Asset Value
Industrials	25.84%
Financials	21.25%
Consumer Staples	13.56%
Information Technology	11.26%
Real Estate	8.82%
Materials	8.78%
Consumer Discretionary	5.29%
Health Care	4.41%
Other assets less liabilities	0.79%
Total	100.00%

Geographic Allocation

	% of Net Asset Value
Canadian securities ¹	91.35%
U.S. securities ²	7.86%
Other assets less liabilities	0.79%
Total	100.00%

Asset Allocation

	% of Net Asset Value
Equities	99.21%
Cash	0.74%
Other assets less liabilities	0.05%
Total	100.00%

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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® Total Return Index