



BRISTOL GATE CONCENTRATED US 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 \$172,601,631.

<u>ETF Holdings</u>	Security/Issuer Name	% Net Asset Value
1	McKesson Corp.	5.68%
2	Visa Inc. Class A	5.35%
3	Mastercard Inc. Class A	5.24%
4	Marsh & McLennan Cos Inc.	5.23%
5	Cintas Corp.	5.16%
6	GE Aerospace	5.13%
7	Sherwin-Williams Co.	4.94%
8	Eli Lilly And Co.	4.82%
9	UnitedHealth Group Inc.	4.72%
10	Moody's Corp.	4.54%
11	Domino's Pizza Inc.	4.45%
12	Westinghouse Air Brake Technologies Corp.	4.34%
13	MSCI Inc.	4.33%
14	Intuit Inc.	4.28%
15	Zoetis Inc. Class A	4.28%
16	Old Dominion Freight Line Inc.	4.23%
17	Microsoft Corp.	4.11%
18	Thermo Fisher Scientific Inc.	3.97%
19	Microchip Technology Inc.	3.92%
20	Applied Materials Inc.	3.77%
21	Carrier Global Corp.	3.72%
22	Broadcom Inc.	3.35%
Total % of Net Asset Value represented by these holdings		99.57%



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Sector Allocation

	% of Net Asset Value
Financials	24.69%
Health Care	23.47%
Industrials	22.58%
Information Technology	19.44%
Materials	4.94%
Consumer Discretionary	4.45%
Other assets less liabilities	0.43%
Total	100.00%

Geographic Allocation

	% of Net Asset Value
U.S. securities ¹	99.57%
Other assets less liabilities	0.43%
Total	100.00%

Asset Allocation

	% of Net Asset Value
Equities	99.57%
Cash	0.45%
Other assets less liabilities	(0.02%)
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