BRISTOLGATE
CAPITAL PARTNERS

BRISTOL GATE CONCENTRATED CANADIAN EQUITY ETF
INTERIM UNAUDITED FINANCIAL STATEMENTS
JUNE 30, 2025

MANAGER'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying Interim Financial Statements of Bristol Gate Concentrated Canadian Equity ETF (the "ETF") are prepared by Bristol Gate Capital Partners Inc., the Manager to the ETF, and approved by the Board of Directors of Bristol Gate Capital Partners Inc, as Trustee of Bristol Gate Concentrated Canadian Equity ETF.

The Manager is responsible for the management and control of the day-to-day affairs of the ETF. The Manager performs administrative functions including maintaining controls over financial reporting. The Manager maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The basis of presentation of the financial statements is described in Notes to the financial statements.

(Signed) "Richard Hamm"
Richard Hamm
Chief Executive Officer
Bristol Gate Capital Partners Inc.

(Signed) "Marcus Spain"
Marcus Spain
Chief Financial Officer
Bristol Gate Capital Partners Inc.

Toronto, Ontario
August 19, 2025

Bristol Gate Concentrated Canadian Equity ETF

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Bristol Gate Concentrated Canadian Equity ETF
Interim Statements of Financial Position

As at June 30, 2025 and December 31, 2024 (unaudited)			June 30 2025		December 31 2024
Assets	**Note**				
Current assets					
Cash		$	82,442	$	102,555
Dividends receivable		$	25,067		27,712
Other receivables		$	3,757		2,970
Investments at fair value through profit or loss	3	$	19,630,320		25,907,265
Total assets		$	19,741,586	$	26,040,502
Liabilities					
Current liabilities					
Due to Manager	8	$	22,713		4,125
Total liabilities		$	22,713	$	4,125
Net assets attributable to holders of redeemable units		$	19,718,873	$	26,036,377
Number of units outstanding	4		550,000		750,000
Net assets attributable to holders of redeemable units per unit		$	35.85	$	34.72

Approved on behalf of the Board of Directors of
Bristol Gate Capital Partners Inc., as Trustee of Bristol Gate Concentrated Canadian Equity ETF

(Signed) "Willard J. L'Heureux" — Willard J. L'Heureux KC, Director

(Signed) "Richard Hamm" — Richard Hamm, Chief Executive Officer

See accompanying notes to the financial statements

Bristol Gate Concentrated Canadian Equity ETF
Interim Statements of Comprehensive Income
For the six months ended June 30, 2025 and 2024 (unaudited)

	Note	2025	2024
Income			
Dividend income		$ 189,245	$ 181,131
Interest income for distribution purposes		1,274	2,020
Foreign exchange gain/(loss) on cash		(3,906)	1,018
Change in fair value of investments:			
Net Realized gain/(loss) on sale of investments		1,530,168	556,738
Change in unrealized appreciation/(depreciation) in value of investments		(1,163,833)	7,767
Total income		552,948	748,674
Expenses			
Audit fees		26,814	23,865
Management fees	5, 8	87,679	69,224
Administration fees		29,458	29,078
Independent review committee fees	5	12,183	10,771
Transfer agent fees		5,559	5,550
Regulatory fees		23,848	23,535
Legal fees		29,489	26,877
Withholding taxes		1,304	900
Transaction costs		679	675
Total operating expenses		217,013	190,475
Expenses absorbed by the Manager		119,691	114,442
Net expenses		97,322	76,033
Increase/(decrease) in net assets attributable to holders of redeemable units		$ 455,626	$ 672,641
Weighted average number of units outstanding		664,917	572,527
Increase/(decrease) in net assets attributable to holders of redeemable units per unit		$ 0.69	$ 1.17

See accompanying notes to the financial statements

Bristol Gate Concentrated Canadian Equity ETF
Interim Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six months ended June 30, 2025 and 2024 (unaudited)

	2025	2024
Net assets attributable to holders of redeemable units at beginning of the period	$ 26,036,377	$ 12,200,344
Increase/(decrease) in net assets attributable to holders of redeemable units	455,626	672,641
Redeemable unit transactions		
Proceeds from redeemable units issued	-	9,404,461
Redemption of redeemable units	(6,773,130)	-
		9,404,461
Net increase/(decrease) in net assets attributable to holders of redeemable units	(6,317,504)	10,077,102
Net assets attributable to holders of redeemable units at end of the period	$ 19,718,873	$ 22,277,446

See accompanying notes to the financial statements

Bristol Gate Concentrated Canadian Equity ETF
Interim Statements of Cash Flows

For the six months ended June 30, 2025 and 2024 (unaudited)

		2025		2024
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable units	$	455,626	$	672,641
Adjustments for:				
Foreign exchange loss/(gain) on cash	$	3,906	$	(1,018)
Net realized (gain)/loss on sale of investments	$	(1,530,168)	$	(556,738)
Change in unrealized (appreciation)/depreciation in value of investments	$	1,163,833	$	(7,767)
Changes in non-cash working capital:				
Decrease/(increase) in dividends receivable	$	2,645	$	(22,028)
Decrease/(increase) in other receivables	$	(787)	$	(865)
Increase/(decrease) in due to manager	$	18,588	$	18,350
Purchase of investments	$	(3,548,798)	$	(2,887,670)
Proceeds from sale of investments	$	3,439,643	$	2,729,011
Net cash from operating activities	$	4,488	$	(56,084)
Cash flows from financing activities				
Cash received from redeemable units issued	$	-	$	31,370
Amounts paid for redeemable units redeemed	$	(20,695)	$	-
Net cash from financing activities	$	(20,695)	$	31,370
Foreign exchange (loss)/gain on cash	$	(3,906)	$	1,018
Net increase/(decrease) in cash	$	(20,113)	$	(23,696)
Cash at beginning of the period	$	102,555	$	99,928
Cash at end of the period	$	82,442	$	76,232

Supplementary cash flow information:				
Dividends received, net of withholding taxes	$	190,586	$	158,203
Interest received, net of withholding taxes	$	1,274	$	2,020

See accompanying notes to the financial statements

Bristol Gate Concentrated Canadian Equity ETF
Interim Schedule of Investments

Expressed in Canadian dollars

As at June 30, 2025 (unaudited)

Number of shares/units	Investments owned		Average cost	Fair value	% of net asset value
	Equities				
3,658	Intact Financial Corp.	$	748,782	1,158,306	5.87
5,578	Dollarama Inc.		483,992	1,070,251	5.43
12,673	Brookfield Corp. Class A		664,511	1,068,080	5.42
29,321	Jamieson Wellness Inc.		894,989	1,041,482	5.28
3,773	Thomson Reuters Corp.		689,694	1,033,198	5.24
13,155	Stella-Jones Inc.		883,139	1,032,536	5.24
6,020	TerraVest Industries Inc		989,650	1,017,982	5.16
29,348	Element Fleet Management Corp.		563,990	1,001,060	5.08
8,139	TFI International Inc.		1,282,125	994,911	5.05
17,229	TMX Group Ltd.		536,543	994,458	5.04
8,122	Toromont Industries Ltd.		889,003	994,052	5.04
6,683	Canadian National Railway Co.		1,024,053	948,251	4.81
11,910	CCL Industries Inc. Class B		750,467	945,773	4.80
8,970	EQB Inc.		955,804	928,933	4.71
3,887	FirstService Corp.		793,591	923,668	4.68
23,163	Open Text Corp.		1,082,753	921,656	4.67
3,611	Waste Connections Inc.		702,689	918,566	4.66
11,198	Premium Brands Holdings Corp.		1,021,529	909,502	4.61
12,842	Alimentation Couche-Tard Inc		859,347	869,275	4.41
36,730	Enghouse Systems Ltd.		1,192,031	858,380	4.35
			17,008,682	19,630,320	99.55
	Transaction costs		(1,043)	–	–
	Total Investments	**$**	**17,007,639**	**19,630,320**	**99.55**
	Other assets less liabilities			88,553	0.45
	Net assets attributable to holders of redeemable units			**$ 19,718,873**	**100.00**

See accompanying notes to the financial statements

1. Establishment of the ETF

The Bristol Gate Concentrated Canadian Equity ETF (the "ETF") is an unincorporated open-ended mutual fund trust under the laws of the Province of Ontario, which is authorized to issue an unlimited number of redeemable, transferable units. The ETF is established pursuant to a declaration of trust dated February 8, 2018, as the same may be amended or restated from time to time. The ETF is managed by Bristol Gate Capital Partners Inc. (the "Manager"). The ETF's registered address is located at 45 St. Clair Avenue West, Suite 601, Toronto, Ontario M4V 1K9. RBC Investor Services Trust acts as custodian (the "Custodian") and administrator (the "Administrator") of the ETF and Bristol Gate Capital Partners Inc. acts as trustee (the "Trustee"). The ETF commenced operations on February 15, 2018. The financial statements were authorized for issuance by the Manager on August 19, 2025.

The ETF is currently offered in Canadian-dollar-denominated units. An unlimited number of units may be issued.

The fundamental investment objective of the ETF is to generate long-term growth of income and capital by investing primarily in a concentrated portfolio of publicly-traded equity securities of Canadian 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&P/TSX Composite Index.

Statement of Compliance and Basis of Presentation

These interim financial statements (the "financial statements") have been prepared in compliance with IFRS® Accounting Standards and International Accounting Standard 34, Interim Financial Reporting (together "IFRS Accounting Standards") as issued by the International Accounting Standards Board ("IASB"). The financial statements are presented in Canadian dollars, which is the ETF's functional currency. These financial statements are prepared on a going concern basis using the historical cost basis, except for investments that have been measured at fair value.

2. Material Accounting Policy Information

(a) Financial Instruments Classification and Measurement

Classification and measurement categories under Financial Instruments ("IFRS 9") are amortized cost, fair value through other comprehensive income ("FVOCI"), and fair value through profit or loss ("FVTPL"). To determine the appropriate classification and measurement category, IFRS 9 requires an entity to consider the business model for managing financial instruments and the contractual cash flow characteristics associated with the financial instruments.

The ETF's business model is one in which financial assets are managed with the objective of realizing cash flows through the sale of assets. Decisions are made based on the assets' fair values and assets are managed to realize these fair values. This business model is aligned with a FVTPL classification and measurement category. Debt securities are measured at FVTPL under IFRS 9 as the ETF does not expect to hold the assets to collect contractual cash flows based on its business model. Collection of the contractual cash flows is not integral to achieving the ETF's business model objective but is instead incidental to it.

Other receivables are held to collect contractual cash flows and are expected to give rise to cash flows representing solely payments of principal. Thus, the ETF measures other receivables at amortized cost under IFRS 9. All other financial assets and liabilities are carried at amortized cost.

(b) Impairment

The expected credit loss model ("ECL") under IFRS 9 is the impairment model for financial assets measured at amortized cost. At each reporting date, the ETF measures the loss allowance on accrued income and other short-term receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the ETF measures the loss allowance at an amount equal to the 12 month expected credit losses. Given the short-term nature of the receivables and the high credit quality, the ETF has determined that the expected credit loss allowances are not material.

(c) Recognition

The ETF's financial instruments include investments at FVTPL, cash, dividends receivable, other receivables and due to Manager. All financial assets and liabilities are recognized in the Statements of Financial Position when the ETF becomes a party to the contractual requirements of the instrument. Financial instruments are derecognized when the right to receive cash flows from the instrument has expired or the ETF has transferred substantially all risks and rewards of ownership.

The ETF recognizes financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost. Investment transactions are accounted for on the trade date. The ETF's obligation for net assets attributable to holders of redeemable units is presented at the redemption amount. The ETF's accounting policies for measuring the fair value of its investments are identical to those used in measuring its net asset value ("NAV") for transactions with unitholders, except where the last traded market price is not within the bid-ask spread.

(d) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the ETF may enter into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be offset in certain circumstances, such as bankruptcy or termination of the contracts. As of June 30, 2025 and December 31, 2024, no amounts have been offset in the Statements of Financial Position.

(e) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) are based on quoted market prices at the close of trading on the reporting date. The ETF uses the close prices for both financial assets and financial liabilities where the close price falls within that day's bid-ask spread. In circumstances where the close price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. The fair value of financial assets and liabilities that are not traded in an active market, including over-the-counter derivatives, is determined using valuation techniques. The ETF may use a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and others commonly used by market participants and which make the maximum use of observable inputs.

The fair value of financial instruments other than investments at fair value through profit and loss closely approximates their carrying values, given their short-term maturities.

Refer to Note 3 for further information about the ETF's fair value measurements.

(f) Foreign Currency Translation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates that transactions occur. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the measurement date. Realized and Unrealized foreign exchange gains and losses relating to cash are presented as "Foreign exchange gain (loss) on cash" in the Statements of Comprehensive Income. Realized gains (losses) relating to other financial assets and liabilities are presented within "Net realized gain (loss) on sale of investments" and unrealized gains (losses) relating to other financial assets and liabilities are presented within "Change in unrealized appreciation/(depreciation) in value of investments" in the Statements of Comprehensive Income.

(g) Net Asset Value per unit

Units of the ETF are valued at the NAV per unit at 4pm (Toronto time) on each valuation day. A valuation day is every day that the TSX is open for business or any such other day as may be determined from time to time by the Trustee. The NAV per unit is determined by dividing the aggregate fair value of the net asset value of the series by the total number of units of that series outstanding before giving effect to redemptions or subscriptions for units on that day.

(h) Income Recognition

Interest income is recognized on an accrual basis. Dividend income is recorded on the ex-dividend date. Realized gains and losses on the sale of investments and unrealized appreciation or depreciation in the value of investments are calculated with reference to the average cost of the related investments.

(i) Transaction Costs

Transaction costs are expensed and are included in "Transaction costs" in the Statements of Comprehensive Income. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment, which include fees and commission paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. The embedded transaction costs in the cost of the investment portfolio as at June 30, 2025 are disclosed in the Schedule of Investments.

(j) Cash

Cash is comprised of short-term deposits with financial institutions.

(k) Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit

Increase (decrease) in net assets attributable to holders of redeemable units per unit represents the increase (decrease) in net assets divided by the weighted average number of units outstanding per series during the period.

(l) Taxation

The ETF qualifies as a mutual fund trust under the Income Tax Act (Canada). All of the ETF's net income for tax purposes and sufficient net capital gains realized in any period are required to be distributed to unitholders such that no income tax is payable by the ETF, and any such notional distribution will be automatically reinvested in additional units. As a result, the ETF does not record income taxes. Since the ETF does not record income taxes, the tax benefit of any capital and noncapital losses has not been reflected in the Statements of Financial Position as a deferred income tax asset.

As at December 31, 2024, the ETF had $nil (December 31, 2023: $nil) of unused capital losses. The ETF currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income.

(m) New Standards and Interpretations Not Yet Adopted

There are new standards that may impact the ETF that are not yet adopted, including the following:

Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued the new standard IFRS Accounting Standards 18 – Presentation and Disclosure in Financial Statements that will replace IAS 1 – Presentation of Financial Statements. The new standard introduces newly defined subtotals on the income statement, requirements for aggregation and disaggregation of information, and disclosure of Management Performance Measures (“MPMs”) in the financial statements. The new standard is effective for annual reporting periods beginning on or after January 1, 2027, with early adoption permitted. The ETF is assessing the impacts to the financial statements.

Classification and Measurement of Financial Instruments

In May 2024, the IASB issued amendments to IFRS Accounting Standards 9 – Financial Instruments and IFRS Accounting Standards 7 – Financial Instruments: Disclosures. The amendments relate to settling financial liabilities using an electronic payment system and assessing contractual cash flow characteristics of financial assets, including those with Environmental, Social, and Governance (“ESG”)-linked features. The IASB also amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income (“FVOCI”) and added disclosure requirements for financial instruments with contingent features. The amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted. The ETF is assessing the impacts to the financial statements.

(n) Critical Accounting Estimates and Judgements

The preparation of these financial statements in conformity with IFRS Accounting Standards requires management to use judgement in applying its accounting policies and to make estimates and assumptions about the future. These judgements, estimates and assumptions affect the reported amounts of assets and liabilities, disclosure of contingencies, as well as the reported amounts of investment income and expenses during the period. Actual results could differ from those estimates. The most significant accounting judgements and estimates made in preparing the financial statements include the classification of financial assets and liabilities in Note 2 (a) and the classification of outstanding units as financial liabilities as disclosed in Note 4.

3. Fair Value Disclosure

The ETF's financial assets measured at fair value have been categorized based upon a fair value hierarchy. The ETF has established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1 - Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active.

Level 3 - Inputs that are unobservable. There is little if any market activity. Inputs into the determination of fair value require significant management judgement or estimation.

There were no transfers between levels during the period ended June 30, 2025 and for the year ended December 31, 2024. The ETF's policy is to recognize transfers in and out and between Levels 1 and 2 as per the value at the end of the reporting period and for transfers in and out of Level 3 as per the value at the date of transfer.

	30-Jun-25	31-Dec-24
Total value of Level 1 securities	$ 19,630,320	$ 25,907,265

There were no Level 2 or Level 3 securities at June 30, 2025 or December 31, 2024.

The carrying values of cash, dividends receivable, other receivables, and due to Manager approximate their fair values due to their short-term nature.

4. Redeemable Units

The ETF is currently offered in Canadian-dollar-denominated units. Unitholders may redeem units of the ETF at a redemption price per unit equal to 95% of the closing price of the units on the Exchange on the effective day of the redemption, subject to a maximum redemption price of the applicable NAV per unit.

The redeemable units of the ETF meet the criteria for classification as financial liabilities under IAS 32, Financial Instruments: Presentation as a result of the ETF's requirement to distribute net income and capital gains to unitholders.

Unit transactions of the ETF for the period ended June 30, 2025, and June 30, 2024 were as follows:

	2025	2024
Units outstanding, beginning of period	750,000	400,000
CAD Units issued, during the period	-	300,000
CAD Units redeemed, during the period	(200,000)	-
Units outstanding, end of period	**550,000**	**700,000**

5. Expenses

The applicable operating expenses payable, if any, by the ETF include: the management fee; transaction costs; the cost of complying with governmental or regulatory requirements introduced after the date of creation of the ETF; the fees payable to the Custodian, the Registrar and Transfer Agent, the ETF Administrator, the auditor and other service providers retained by the Manager; all other operating expenses; any goods and services or harmonized sales taxes on those expenses and any income, withholding or other taxes.

(a) Management fees

The ETF's management fee, plus applicable taxes, is paid to the Manager based on the annual rate of 0.70% of the NAV of the ETF. This management fee is calculated and accrued daily and paid on the last Valuation Date of each month or on such date as the Manager may determine.

(b) Independent Review Committee (the "IRC") fees

The Chair of the IRC is paid an annual retainer of $1,500 (2024: $1,000) by the ETF to serve on the IRC. The other members of the IRC are paid an annual retainer of $1,000 (2024: $1,000) by the ETF to serve on the IRC. The Chair of the IRC is paid $500 (2024: $500) per meeting attended. The other IRC members are paid $500 (2024:$250) per meeting attended.

The Manager has authorized the IRC to hire Independent Review Inc. at a cost of $7,875 (2024: $7,875) plus HST per year (plus an additional fee of $375 plus applicable taxes for each meeting required in excess of four per year). There was an additional expense of $2,366 (June 30, 2024: $2,366) for annual insurance premiums related to the IRC.

6. Capital Risk Management

Units issued and outstanding are considered to be the capital of the ETF. The Manager manages the capital of the ETF in accordance with the ETF's investment objectives. The ETF does not have any specific external capital requirements on the subscription of units, other than certain minimum subscription requirements.

7. Financial Risk Management

The ETF's activities expose it to various types of risks that are associated with its investment strategies, financial instruments and markets in which it invests. The risks include market risk (including other price risk, currency risk, and interest rate risk), credit risk, liquidity risk and concentration risk. These risks and related risk management practices employed by the ETF are discussed below.

The Manager seeks to minimize potential adverse effects of these risks on the ETF's performance by daily monitoring of the ETF's positions and market events. The Manager also maintains a governance structure that oversees the ETF's investment activities and monitors compliance with the ETF's stated investment strategy, internal guidelines and securities regulations.

Market Risk

(a) Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The investments of the ETF are subject to market fluctuations and the risks inherent in financial markets. The maximum risk resulting from financial instruments held by the ETF is determined by the fair value of the financial instruments. The Manager moderates this risk through a careful selection of securities within specified limits and through diversification of the ETF's investments. The Manager monitors the ETF's overall market positions on a daily basis.

At June 30, 2025 and December 31, 2024 the overall market exposures were as follows:

	30-Jun-25		31-Dec-24	
	Fair Value	% of Total Net Assets	Fair Value	% of Total Net Assets
Investments	$19,630,320	99.55 %	$25,907,265	99.50 %
Total market exposure	$19,630,320	99.55 %	$25,907,265	99.50 %

If equity prices on the respective stock exchanges for these securities had increased or decreased by 10% at June 30, 2025, with all other variables held constant, net assets would have increased or decreased approximately $1,963,032 (9.96% of net assets) (December 31, 2024: $2,590,727 or 9.95% of net assets).

In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

(b) Currency risk

Currency risk is the risk that the value of financial instruments denominated in currencies, other than the functional currency of the ETF, will fluctuate due to changes in foreign exchange rates. Equities in foreign markets are exposed to currency risk as the prices denominated in foreign currencies are converted to the ETF's functional currency in determining fair value.

The ETF may hold assets and liabilities, including cash and investments in equities that are denominated in currencies other than the Canadian Dollar. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuate due to changes in exchange rates.

The table below summarizes the ETF's exposure to currency risks:

	30-Jun-25		31-Dec-24	
Currency type	Currency Exposure	% of Total Net Assets	Currency Exposure	% of Total Net Assets
United States Dollar	13,531	0.07 %	2,771,144	10.64 %

As at June 30, 2025, if the exchange rate between the Canadian Dollar and the foreign currencies the ETF is exposed to increased or decreased by 5%, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately $677 (December 31, 2024: $138,557). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

In accordance with the ETF's policy, the Manager monitors currency positions as part of the overall portfolio construction but does not actively manage currency positions and does not hedge currencies.

(c) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments. Interest rate risk arises when the ETF invests in interest-bearing financial instruments. The ETF is exposed to the risk that the value of such financial instruments will fluctuate due to changes in the prevailing levels of market interest rates.

The majority of the ETF's financial assets and liabilities are non-interest bearing at June 30, 2025, and December 31, 2024. As a result, the ETF is not subject to a significant amount of interest rate risk due to fluctuations in the prevailing level of market interest rates.

(d) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the ETF. All transactions in listed securities are settled or paid for upon delivery using approved brokers. The credit risk related to the associated receivables is considered limited, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligations.

As at June 30, 2025, and December 31, 2024 the ETF had no investments in debt instruments and/or derivatives; therefore, credit risk is considered minimal.

(e) Liquidity risk

The ETF's main liquidity risk exposure is in meeting redemption and expense requirements on a daily basis. The ETF's Manager monitors cash needs on a regular basis. Liquidity risk is managed by investing the majority of the ETF's assets in investments that are traded in an active market and can be readily disposed of. In addition, the ETF aims to retain sufficient cash to maintain liquidity. The ETF's investments are considered readily realizable and highly liquid, therefore the ETF's liquidity risk is considered minimal.

As at June 30, 2025, and December 31, 2024, the ETF's liabilities are expected to be discharged within 90 days.

Redeemable units are redeemable on demand at the holder's option. The ETF's liquid investments are considered to be in excess of normal redemption requirements.

(f) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type.

The following table is a summary of the ETF's concentration risk by industry classifications:

Portfolio by Industry Classification	**30-Jun-25**	**31-Dec-24**
	% of Total Net Assets	% of Total Net Assets
Industrials	29.88	26.08
Financials	21.04	19.29
Consumer Staples	14.30	13.86
Materials	10.04	7.60
Information Technology	9.02	14.54
Consumer Discretionary	5.43	4.62
Energy	5.16	-
Real Estate	4.68	9.34
Health Care	-	4.17
Other assets less liabilities	0.45	0.50
Total	100.00	100.00

8. Related parties

(a) Management fees

The ETF's investment activities are managed by Bristol Gate Capital Partners Inc. The management fees for the period ended June 30, 2025 were $87,679, inclusive of HST (June 30, 2024: $69,224).

(b) Due to Manager

During the period the Manager advanced various expenses on behalf of the ETF. As at June 30, 2025, the Due to Manager balance includes $9,659 (December 31, 2024: $1,865) on account of these advances. The June 30, 2025, Due to Manager balance also includes $13,054 of management fees (December 31, 2024: $2,260).

(c) Unit transactions with related parties

Officers, directors and related entities of the Manager invest in units of the ETF from time to time in the normal course of business on the same basis as arms-length investors. As at June 30, 2025, the Manager, including officers, directors and related entities owned 28,545 units of the ETF (December 31, 2024: 29,265).

9. Events After Statements of Financial Position Date

The Manager has evaluated subsequent events in the preparation of the ETF's financial statements and has determined that other than the items disclosed herein, there are no events that require recognition or disclosure in the interim financial statements.

10. Auditor's Review

These interim financial statements as at June 30, 2025 were not reviewed by the Fund's auditors.