2025 INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE
BRISTOL GATE CONCENTRATED CANADIAN EQUITY ETF (BGC) (the "ETF")
For the 6-month period ended June 30, 2025 (the "Period")
Manager: Bristol Gate Capital Partners Inc. (the "Manager" and "Portfolio Manager")

This Interim Management Report of Fund Performance (the "MRFP") contains financial highlights but does not contain either the interim or annual financial statements of the ETF. You can get a copy of the interim or 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

Results of Operations

The ETF's net assets decreased from $26.0 million at the end of 2024, to $19.7 million as of June 30, 2025. The decrease was primarily due to redemptions.

The ETF underperformed the Index during the period. For the six-month period ended June 30, 2025, the ETF returned 3.3% and the S&P/TSX Composite Total Return Index returned 10.2%. The primary contributors to relative returns during the period were the portfolio's underweight and stock selection in Financials and Energy, and the overweight and stock selection in Consumer Discretionary. An underweight and stock selection in Materials combined with an overweight and stock selection in Consumer Staples, Industrials and Real Estate were amongst the primary detractors from returns.

From an absolute return perspective, Dollarama Inc., TMX Group Ltd., and Intact Financial Corporation were among the largest contributors during the period.

Dollarama benefited from strong Q1 Fiscal 2026 results, surpassing expectations for both earnings per share and revenue. Comparable store sales rose alongside gross margin. The company continues to expand (70-80 net new stores for the fiscal year) and their investment in Dollarcity continues to be accretive. The acquisition of Australia's The Reject Shop and Dollarcity's move to Mexico open up a new market and potential for substantial growth. Dollarama continues to buyback shares, a commitment to returning capital to shareholders.

TMX Group's strong first half was a result of a 21% increase in revenue year-over-year, EPS grew at 26% and cash flow significantly increased by 89%. Derivatives trading was a major driver of revenue growth as volume was up meaningfully. Equities and Fixed Income trading volumes increased alongside the stable and recurring revenue streams of data and analytics. Strategic Growth initiatives and integration of recent acquisitions have positioned the company for future growth and efficiency.

Intact Financial reported a 10% increase in net operating income per share in Q1 2025 earnings, demonstrating healthy underlying profitability based on strong underwriting. Growth across diverse operations (Canadian Personal division and US—despite higher catastrophe losses), effective capital management and strategic vision resonated with investors. The company continued its long track record of increasing dividends, with a 10% increase.

TFI International Inc., Alimentation Couche-Tard Inc., and Colliers International Group Inc. were among the largest detractors on an absolute basis during the period.

TFI International lagged as a weak freight market and an industry wide slowdown hurt the stock. TFI's US 'less-than-truckload,' revenue was down significantly hurting operating income. Earnings missed in Q1 2025, falling short of expectations and downward revisions have provided top line headwinds. Management provided a cautionary outlook for H2 2025, expecting only limited improvements in a tough freight environment.

The primary factors on performance for Alimentation Couche-Tard ("ATD") were analyst target price reductions and lack of positive developments in its bid for 7/11, followed by mixed earnings in late June. Q4 Fiscal 2025 earnings showed mixed results, with lower adjusted net earnings and revenue decline year-over-year with merchandise sales pressure in the US. Higher income tax rate and strategic investments hurt net earnings. Despite the challenges, ATD highlighted strong results in Canada and Europe in same-store merchandise sales, increased annual dividends, share repurchase programs, integration of the TotalEnergies assets in Europe and positive outlook from the majority of analysts.

Despite some positive adjusted results and growth in strategic areas, Colliers stock was hurt by GAAP operating and net losses, a reversal from a profitable prior year. The Real Estate Services segment saw leasing revenues and margin decline and an increasing debt burden weighed on investor sentiment.

During Q1, the ETF trimmed Broadcom and reinvested the proceeds into Stella Jones and Premium Brands as part of our regular quarterly rebalancing process. In Q2 we exited Colliers International Group Inc. and initiated a position in TerraVest. Colliers focus on M&A over dividend growth fell short of our expectations. Despite executing its growth plan, diversifying from capital markets revenue volatility in asset management and engineering services, ultimately our process focuses on dividend growth first and foremost, and we have a higher conviction in TerraVest relative to Colliers going forward.

Additionally, we removed Broadcom and Zoetis from the portfolio this quarter. Bristol Gate Capital Partners continually evaluates and strives for efficacy in the optimization of our product suite to reflect client demands where applicable. Since the launch of the Bristol Gate Canadian Equity ETF in early 2018, the Bristol Gate Canadian Equity strategy has had limited US equity exposure, holding up to 2 US securities. Feedback from advisors and institutional clientele have emphasized a strong preference for a pure play building block in the Canadian high dividend growth equity bucket. This change provides allocators optimal flexibility in portfolio construction.

Recent Developments

While US relations and trade policy should be ironed out in due time, other possible risks include tariff reversal, inflation and rising unemployment which has an inverse correlation on housing prices and vice-versa, impacting consumer confidence and sentiment. The S&P/TSX Composite TR outperformed the S&P 500 TR in the first half of the year. Canadian equities have benefitted from Growth tailwinds as well with Small Cap Growth, Mid-Cap Growth and Momentum leading the way during the quarter over other factors like Dividend, and Low Volatility.

Consumer sentiment has rebounded somewhat, however its yet to fully recover from a decline earlier this year. Housing markets are showing signs of stabilization, but sales are low. The Bank of Canada will likely resume cutting rates in the second half of the year as long as inflation remains predictable.

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 adviser under the Investment Advisers 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 $87,679 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 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 (in Canadian Dollars) [1]

	Jun 30, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Net assets, beginning of period	$34.72	$30.50	$25.67	$27.31	$23.07	$22.87
Increase (decrease) from operations:						
Total revenue	$0.28	$0.59	$0.46	$0.40	$0.45	$0.50
Total expenses [excluding distributions]	($0.14)	($0.29)	($0.24)	($0.22)	($0.22)	($0.19)
Realized gains (losses) for the period	$2.30	$0.99	$1.29	$2.15	$2.41	($1.16)
Unrealized gains (losses) for the period	($1.75)	$2.86	$3.33	($3.77)	$1.57	$1.51
Total increase (decrease) from operations	$0.69	$4.15	$4.84	($1.44)	$4.21	$0.66
Annual distributions:						
From Income (Excluding Dividends)	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
From Dividends	$0.00	$0.18	$0.15	$0.19	$0.21	$0.26
From Capital Gains	$0.00	$0.81	$0.07	$1.72	$0.00	$0.00
Return of Capital	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Total annual distributions [2]	$0.00	$0.99	$0.22	$1.91	$0.21	$0.26
Net assets, end of period [3]	$35.85	$34.72	$30.50	$25.67	$27.31	$23.07

1. *This information is derived from the ETF’s unaudited interim financial statements and 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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Ratios and Supplemental Data (in Canadian Dollars)

	Jun 30, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Total net asset value (000's)	19,719	26,036	12,200	10,269	17,749	17,304
Number of units outstanding [1]	550,000	750,000	400,000	400,000	650,000	750,000
Management expense ratio [2]	0.84%	0.85%	0.85%	0.84%	0.85%	0.85%
Management expense ratio before waivers or absorptions [2]	1.90%	1.65%	2.48%	1.97%	1.69%	1.72%
Portfolio turnover rate [3]	15.54%	26.04%	45.91%	34.84%	54.74%	81.71%
Trading expense ratio [4]	0.01%	0.01%	0.00%	0.01%	0.01%	0.02%
Net asset value per unit	$35.85	$34.72	$30.50	$25.67	$27.31	$23.07
Closing market price – BGC	$35.53	$34.76	$30.43	$25.72	$27.34	$23.18

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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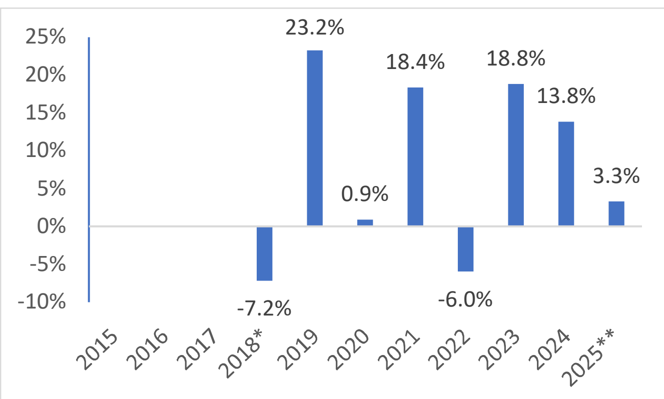
PAST PERFORMANCE

The performance information assumes that all 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 Returns [1]

The chart shows you the ETF's annual historical return since inception.



**Return from inception date of February 15, 2018 to December 31, 2018*
*** Return from January 1, 2025 to June 30, 2025*

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.*

SUMMARY OF INVESTMENT PORTFOLIO

Asset Allocation

	% of Net Asset Value
Equities	99.55%
Cash	0.42%
Other assets less liabilities	0.03%
Total	100%

Sector Allocation

	% of Net Asset Value
Industrials	29.88%
Financials	21.04%
Consumer Staples	14.30%
Materials	10.04%
Information Technology	9.02%
Consumer Discretionary	5.43%
Energy	5.16%
Real Estate	4.68%
Other assets less liabilities	0.45%
Total	100.00%

Geographic Allocation

	% of Net Asset Value
Canadian securities [1]	99.55%
Other assets less liabilities	0.45%
Total	100.00%

1. *Canadian securities for purposes of this report are securities that are members of the S&P/TSX Composite Total Return Index.*

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Top Holdings

		% of Net Asset Value
1	Intact Financial Corporation	5.87%
2	Dollarama Inc.	5.43%
3	Brookfield Corp. Class A	5.42%
4	Jamieson Wellness Inc.	5.28%
5	Thomson Reuters Corp.	5.24%
6	Stella-Jones Inc.	5.24%
7	TerraVest Industries Inc.	5.16%
8	Element Fleet Management Corp.	5.08%
9	TFI International Inc	5.05%
10	TMX Group Ltd.	5.04%
11	Toromont Industries Ltd.	5.04%
12	Canadian National Railway Co.	4.81%
13	CCL Industries Inc. Class B	4.80%
14	EQB Inc.	4.71%
15	FirstService Corp.	4.68%
16	Open Text Corp.	4.67%
17	Waste Connections Inc.	4.66%
18	Premium Brands Holdings Corp.	4.61%
19	Alimentation Couche-Tard Inc.	4.41%
20	Enghouse Systems Ltd.	4.35%
Total		99.55%

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 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/TSX Composite Total Return Index measures the performance of the broad Canadian equity market, including dividend re-investment, in Canadian dollars. 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.