



BRISTOL GATE CONCENTRATED US EQUITY ETF (the “ETF”)
Summary of investment portfolio as at September 30, 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 September 30, 2025 was CAD \$161,138,378.

<u>ETF Holdings</u>	Security/Issuer Name	% Net Asset Value
1	Broadcom Inc.	5.64%
2	GE Aerospace.	5.55%
3	Microsoft Corp.	5.39%
4	UnitedHealth Group Inc.	5.24%
5	Mastercard Inc. Class A	5.17%
6	Applied Materials Inc.	5.05%
7	Visa Inc. Class A	4.95%
8	Thermo Fisher Scientific Inc.	4.82%
9	McKesson Corp.	4.65%
10	Sherwin-Williams Co.	4.65%
11	Cintas Corp.	4.63%
12	Westinghouse Air Brake Technologies Corp.	4.56%
13	Intuit Inc.	4.53%
14	Moody's Corp.	4.41%
15	Eli Lilly & Co.	4.23%
16	MSCI Inc.	4.13%
17	Marsh & McLennan Cos Inc.	4.11%
18	Domino's Pizza Inc.	4.03%
19	Zoetis Inc. Class A	3.61%
20	Accenture Plc. Class A	3.53%
21	Old Dominion Freight Line Inc.	3.42%
22	Carrier Global Corp.	3.33%
Total % of Net Asset Value represented by these holdings		99.63%



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Sector Allocation

	% of Net Asset Value
Information Technology	24.14%
Financials	22.77%
Health Care	22.56%
Industrials	21.48%
Materials	4.65%
Consumer Discretionary	4.03%
Other assets less liabilities	0.37%
Total	100.00%

Geographic Allocation

	% of Net Asset Value
U.S. securities ¹	99.63%
Other assets less liabilities	0.37%
Total	100.00%

Asset Allocation

	% of Net Asset Value
Equities	99.63%
Cash	0.46%
Other assets less liabilities	(0.09%)
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