



**Annual Report of the Independent Review Committee of  
the Bristol Gate Group of Funds**

February 3, 2026

Dear Securityholder,

In accordance with **National Instrument 81-107 *Independent Review Committee for Investment Funds*** ("NI 81-107") or the "Instrument"), Bristol Gate Capital Partners Inc. (the "Manager") established an Independent Review Committee (the "Committee" or "IRC") for the Bristol Gate Group of Funds ("Funds") on January 18, 2018. The IRC has functioned in accordance with the applicable securities laws and is composed of three individuals, each of whom is and remains independent of the Funds, the Manager and each entity related to the Manager (as defined in the Instrument).

The IRC is pleased to publish its annual report to securityholders, covering the period from January 1, 2025 to December 31, 2025 (the "Reporting Period").

In accordance with the Instrument, the mandate of the IRC is to consider and provide decisions to the Manager on conflicts of interest to which the Manager may be subject when managing the Funds. The Manager is required under the Instrument to identify potential conflicts of interest inherent in its management of the Funds, develop written policies and procedures guiding its management of those conflicts and request input from the IRC on those written policies and procedures, (the "Conflict of Interest Manual").

When a conflict arises, the Manager must refer its proposed course of action in respect of such conflict to the IRC for its review. While certain matters require the IRC's prior approval, in most cases the IRC will provide a decision to the Manager as to whether, in the opinion of the IRC, the Manager's proposed action provides a fair and reasonable result for the Fund. For recurring conflict of interest matters, the IRC can provide the Manager with a Standing Instruction ("SI"). The SI enables the Manager to proceed with certain matters without having to refer them to the IRC each time for approval, providing the Manager deals with the conflicts in accordance with the SI.

The IRC is entrusted to represent the best interest of the Funds in any matter where the Manager has referred a conflict of interest matter to it. In those cases, the IRC has sought to ensure that the Manager's proposed course of action represents a fair and reasonable result for the Fund.

The IRC conducted its annual assessment (the "Annual Assessment"), at which the IRC reviewed its independence, compensation and effectiveness. At the Annual Assessment, the IRC also reviewed the Written Charter, Standing Instruction(s) and the Manager's Conflict of Interest Manual and when appropriate made recommendations for amendments. The IRC confirmed that the committee as a whole was functioning in a positive and effective manner.

This report is available on the Manager's website at <https://www.bristolgate.com/> or you may request a copy, at no cost to you, by contacting the Manager at (416) 921-7076 or by emailing the Funds at [info@BristolGate.com](mailto:info@BristolGate.com). This document and other information about the Funds are available at [www.sedarplus.ca](http://www.sedarplus.ca).

Yours truly,

*"Andrew Deluce"*

Chair: Andrew Deluce

## Composition of the IRC

The current members of the IRC and their principal occupations are as follows:

<b>Name and Municipality of Residence</b>	<b>Principal Occupation</b>	<b>Term of Office</b>
Andrew Deluce, (Chair) Toronto, Ontario	President of Visions Computer Imaging Systems Ltd.	Appointed January 1, 2025 to December 31, 2027
Sky Schapiro, Toronto, Ontario	Lawyer	Appointed January 17, 2026 to January 17, 2028
Kevin Drynan, Clarksburg, Ontario	Consultant, Retired Financial Services Executive	Appointed January 18, 2025 to December 31, 2027
Amar Bhalla, Toronto, Ontario	Real estate entrepreneur and investor	Appointed January 18, 2018 to January 16, 2026

Amar Bhalla ceased to be a member of the IRC when his term ended on January 16, 2026 and was replaced by Sky Schapiro. Andrew Deluce was appointed as Chair effective January 17, 2026.

## Compensation and Indemnification

### *Review of Compensation*

At least annually, the IRC reviews its compensation considering the following:

- the nature and extent of the workload of each member of the IRC, including the commitment of time and energy expected from each member;
- the number of meetings required by the IRC including special meetings to consider conflict issues brought to the committee;
- industry best practices, including industry averages and surveys on IRC compensation; and,
- the complexity of the conflict issues brought to the IRC.

The IRC reviewed comparable compensation benchmarks and has determined not to make any changes in the Members' compensation at this time.

### *Members' Fees*

In aggregate, the IRC members were paid \$17,000 plus applicable taxes, during the Reporting Period. This cost was split evenly between the two Funds.

## Indemnities Granted

The Funds and the Manager have provided each IRC Member with a contractual indemnity in keeping with NI 81-107. No payments were made to the IRC Members pursuant to this indemnity by the Funds or the Manager during the Reporting Period.

## Disclosure of IRC Members' Holdings

As of December 31, 2025, the IRC Members did not beneficially own, directly or indirectly:

- any units of any of the Bristol Gate Funds;
- any interest in the Manager; or,
- any interest in a company or person that provides services to the Manager or the Fund.

## **Decisions and Approvals**

The Manager did not refer any conflict of interest matters as defined in the Instrument to the IRC and therefore there were no decisions or approvals during the Reporting Period.

## **Standing Instructions Approved**

The IRC has approved one SI, which constitute a written approval or decision from the IRC. The SI permits the Manager to proceed with the specific action(s) on an ongoing basis, without having to refer the conflict of interest matter or its proposed action to the IRC, provided that the Manager complies with the terms and conditions of the SI. The SI required the Manager to comply with its related policy and procedures and to report periodically to the IRC.

### *Standing Instruction No. 1: Omnibus*

This SI deals with a number of conflict of interest matters including:

1. Fees and Expenses
2. Trade Allocations
3. Portfolio Pricing Issues
4. Pricing Errors and other Errors
5. Broker Selection and Soft Dollar Arrangements
6. Showing Favoritism and Proxy Voting
7. Outsourcing to Third-party Services
8. Personal Trading & Gifts and Entertainment
9. Outside Activities
10. Client Complaints
11. Capacity Issues

## **Manager's Report on its Standing Instruction**

In accordance with the Instrument, the Manager provided a written report to the IRC describing its reliance on the SI during the Reporting Period. The Manager relied on the SI during the Reporting Period.

## **Funds Served by the IRC**

Bristol Gate Concentrated Canadian Equity ETF  
Bristol Gate Concentrated US Equity ETF

**The members of the IRC served on the additional following IRCs:**

**Kevin Drynan:**

Arrow Capital Management

Evolve Funds Group Inc.

Genus Capital Management Inc.

JC Clark Ltd.

*(Appointed January 29, 2025)*

Sprott Asset Management Inc.

Viewpoint Investment Partners Corporation

Spartan Asset Management

*(Appointed January 1, 2026)*

**Sky Schapiro:**

Forstrong Global Asset Management