



BRISTOL GATE CONCENTRATED US EQUITY ETF (the “ETF”)
Summary of investment portfolio as at March 31, 2026

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, 2026 was CAD \$119,252,489.

<u>ETF Holdings</u>	Security/Issuer Name	% Net Asset Value
1	Targa Resources Corp.	6.32%
2	Westinghouse Air Brake Technologies Corp.	5.74%
3	McKesson Corp.	5.27%
4	Walmart Inc.	5.24%
5	Trane Technologies Plc.	5.15%
6	Applied Materials Inc.	4.97%
7	Interactive Brokers Group. Class A	4.94%
8	Mastercard Inc. Class A	4.59%
9	Broadcom Inc.	4.54%
10	Eli Lilly & Co.	4.49%
11	Visa Inc. Class A	4.43%
12	Sherwin-Williams Co.	4.35%
13	GE Aerospace	4.32%
14	Verisk Analytics Inc.	4.28%
15	MSCI Inc.	4.19%
16	Thermo Fisher Scientific Inc.	4.12%
17	Moody's Corp.	4.08%
18	Intuit Inc.	3.91%
19	Cintas Corp.	3.85%
20	Amphenol Corp. Class A	3.79%
21	Accenture Plc. Class A	3.77%
22	Microsoft Corp.	3.46%
Total % of Net Asset Value represented by these holdings		99.80%



BRISTOL GATE CONCENTRATED US EQUITY ETF (the “ETF”)
Summary of investment portfolio as at March 31, 2026

Sector Allocation

	% of Net Asset Value
Information Technology	24.44%
Industrials	23.35%
Financials	22.22%
Health Care	13.88%
Energy	6.32%
Consumer Staples	5.24%
Materials	4.35%
Other assets less liabilities	0.20%
Total	100.00%

Geographic Allocation

	% of Net Asset Value
U.S. securities ¹	99.80%
Other assets less liabilities	0.20%
Total	100.00%

Asset Allocation

	% of Net Asset Value
Equities	99.80%
Cash	0.24%
Other assets less liabilities	(0.04%)
Total	100.00%

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.

¹ U.S. securities for purposes of this report are securities that are members of the S&P 500® Total Return Index