2026 INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

BRISTOL GATE CONCENTRATED CANADIAN EQUITY ETF (BGC) (the "ETF")

For the 6-month period ended June 30, 2026 (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 $13.0 million at the end of 2025, to $11.4 million as of June 30, 2026. The decrease was primarily due to redemptions.

The ETF underperformed the Index during the period. For the six-month period ended June 30, 2026, the ETF returned 1.8% and the S&P/TSX Composite Total Return Index returned 11.2%.

The primary contributors to relative returns during the period were the portfolio's underweight to Information Technology and Materials, and stock selection in Consumer Staples. An underweight and stock selection in Energy and Financials, together with an overweight and stock selection in Consumer Discretionary, were among the primary detractors from returns.

From an absolute return perspective, Toromont Industries Ltd, Canadian Imperial Bank of Commerce, and Royal Bank of Canada were among the largest contributors during the period.

Toromont Industries benefited from strong first-quarter results at the end of April. Record bookings and backlog were driven substantially by the AVL data-centre enclosure business, whose production continues to ramp. Toromont increased its ownership in AVL to 80% during the quarter to support long-term expected returns.

Canadian Imperial Bank of Commerce delivered a strong second quarter, reported May 28, with adjusted EPS up 24% year-over-year to $2.54 and revenue up 14% to $8 billion, its 11th consecutive quarter of positive operating leverage. CIBC also announced a realignment into four strategic units (Personal and Business Banking, Commercial Banking, Wealth Management, and Capital Markets), with external reporting to align by the fourth quarter of 2026.

Royal Bank of Canada performed well during the first half of the year. In the second quarter, net income rose 25% year-over-year to $5.5 billion and adjusted diluted EPS reached $3.90, up 25%. The Capital Markets segment contributed net income of $1.5 billion, driven by strength across Global Markets and Corporate & Investment Banking, and RBC raised its quarterly dividend 7% to $1.76.

Pet Valu Holdings Ltd, TerraVest Industries Inc, and Thomson Reuters Corp were among the largest detractors on an absolute basis during the period.

Pet Valu declined meaningfully over the first six months of the year. In early March, management disappointed investors with guidance that cited increased promotional activity and suppressed consumer demand. Flat same-store sales and margin compression hindered performance. The company was removed from the S&P/TSX Composite Index on June 22, 2026. The position was sold shortly after quarter end.

TerraVest's second-quarter fiscal 2026 results missed consensus on both earnings and revenue in mid-May. On June 5, the shares were temporarily halted after the company addressed serious allegations involving its executive chairman, Charles Pellerin. The allegations stem from a search warrant obtained by Quebec's Autorité des marchés financiers (AMF), which alleges that Pellerin communicated privileged information to family members and close associates ahead of an earnings release and TerraVest's March 2025 acquisition of Entrans; the AMF alleges roughly nine associated individuals realized about $6.8 million in gains from the alleged conduct. The shares fell sharply on the disclosure. The allegations are unproven and remain subject to regulatory process, and no finding of wrongdoing has been made.

Despite Thomson Reuters beating on earnings and revenue in both quarterly results this year and reaffirming its full-year 2026 outlook, the stock declined meaningfully over the first two quarters. The company, like many others in software and services, fell amid fears of generative-AI disruption. Investors worried that its competitive moat would be compromised and its pricing power eroded within its core legal-information business.

During Q1, we exited TFI International and initiated a position in Canadian Pacific Kansas City.

Canadian Pacific Kansas City is a Class I railroad operating a freight-rail network spanning approximately 20,000 miles across Canada, the United States, and Mexico. CPKC was created in 2023 by the merger of Canadian Pacific Railway and Kansas City Southern, a combination that established the first and only single-line rail network linking all three NAFTA (now USMCA) nations. We believe this network can unlock significant value, with offerings that compete directly against trucks and other railroads.

TFI International was sold because of deteriorating dividend growth. While the company continues to improve its LTL operations in the US, its December 2025 dividend increase was below expectations.

As a result of our rebalancing threshold tolerance, during the first quarter we trimmed to equal weight Toromont Industries, TFI International (subsequently exited), Stella-Jones, Royal Bank, and Loblaw Companies. Thomson Reuters, TMX Group, Waste Connections, and FirstService were topped up to equal weight, and Jamieson Wellness was trimmed to generate cash.

In Q2, we exited Thomson Reuters and Canadian National Railway and initiated positions in Cenovus Energy and Cameco.

Cenovus is a leading Canadian integrated energy company and the country's second-largest oil and gas producer. Its expected free-cash-flow generation should accelerate balance-sheet deleveraging following its late-2025 acquisition of MEG Energy, which in turn should support growing capital returns to shareholders, principally through dividend growth.

Cameco is the highest-quality pure-play public uranium company, with Canadian mining assets, a fuel-services business, and a 49% interest in Westinghouse that extends its reach across the nuclear value chain. It stands to benefit from a tightening uranium market, where utility contracting remains below replacement rate and long-term prices have been rising. Global nuclear demand is also increasing, underpinned by decarbonization, energy security, Western supply-chain diversification, and AI/data-centre power needs. Management adds production only when supported by long-term contracts, which should protect margins. A net-cash balance sheet and limited internal capital needs support high dividend-growth potential.

Thomson Reuters had been held for roughly five years. The name was long regarded as an artificial-intelligence beneficiary given its proprietary data, particularly in the legal vertical; more recently it de-rated on fears that generative-AI tools would intensify competition and erode its moat. With that debate likely to take time to resolve and its forward dividend-growth profile deteriorating, we redeployed the capital.

Canadian National Railway had been held for nearly a decade. We continue to find the freight-rail space attractive and retain exposure through Canadian Pacific Kansas City, reintroduced earlier this year, which offers higher growth potential — evident in recent dividend increases of approximately 18% at CP versus roughly 3% at CN.

As part of our rebalancing process, we trimmed Canadian Imperial Bank of Commerce and TMX Group to equal weight and topped up Brookfield, FirstService, Pet Valu Holdings, and Stella-Jones.

Recent Developments

As we enter the second half of the year, the portfolio remains concentrated in high-quality Canadian companies with durable cash flows, conservative balance sheets, and clear dividend-growth visibility. This approach may lag in narrow, commodity- or momentum-led markets; over full cycles it seeks to compound attractive risk-adjusted returns and growing income. We remain committed to executing it with discipline.

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 $46,607 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, 2026	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Net assets, beginning of period	$37.27	$34.72	$30.50	$25.67	$27.31	$23.07
Increase (decrease) from operations:						
Total revenue	$0.28	$0.57	$0.59	$0.46	$0.40	$0.45
Total expenses [excluding distributions]	($0.16)	($0.30)	($0.29)	($0.24)	($0.22)	($0.22)
Realized gains (losses) for the period	$1.93	$4.11	$0.99	$1.29	$2.15	$2.41
Unrealized gains (losses) for the period	($1.66)	($2.64)	$2.86	$3.33	($3.77)	$1.57
Total increase (decrease) from operations	$0.39	$1.74	$4.15	$4.84	($1.44)	$4.21
Annual distributions:						
From Income (Excluding Dividends)	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
From Dividends	$0.00	$0.37	$0.18	$0.15	$0.19	$0.21
From Capital Gains	$0.00	$0.00	$0.81	$0.07	$1.72	$0.00
Return of Capital	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Total annual distributions [2]	$0.00	$0.37	$0.99	$0.22	$1.91	$0.21
Net assets, end of period [3]	$37.94	$37.27	$34.72	$30.50	$25.67	$27.31

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.*

Ratios and Supplemental Data (in Canadian Dollars)

	Jun 30, 2026	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Total net asset value (000's)	11,383	13,046	26,036	12,200	10,269	17,749
Number of units outstanding [1]	300,000	350,000	750,000	400,000	400,000	650,000
Management expense ratio [2]	0.85%	0.85%	0.85%	0.85%	0.84%	0.85%
Management expense ratio before waivers or absorptions [2]	2.45%	1.72%	1.65%	2.48%	1.97%	1.69%
Portfolio turnover rate [3]	39.26%	35.59%	26.04%	45.91%	34.84%	54.74%
Trading expense ratio [4]	0.01%	0.01%	0.01%	0.00%	0.01%	0.01%
Net asset value per unit	$37.94	$37.27	$34.72	$30.50	$25.67	$27.31
Closing market price – BGC	$37.93	$37.28	$34.76	$30.43	$25.72	$27.34

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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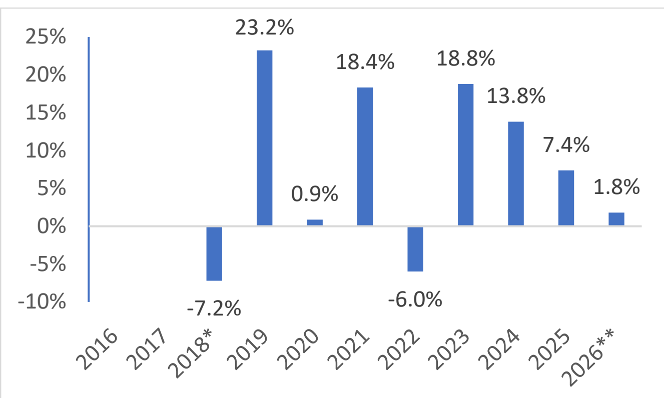
PAST PERFORMANCE

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, 2026 to June 30, 2026

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	99.68%
Cash	0.28%
Other assets less liabilities	0.04%
Total	**100%**

Sector Allocation

	% of Net Asset Value
Financials	25.56%
Industrials	20.54%
Consumer Staples	16.31%
Energy	12.65%
Materials	9.92%
Consumer Discretionary	9.33%
Real Estate	5.37%
Other assets less liabilities	0.32%
Total	**100.00%**

Geographic Allocation

	% of Net Asset Value
Canadian securities [1]	99.68%
Other assets less liabilities	0.32%
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.*

Top Holdings

		% of Net Asset Value
1	Royal Bank of Canada	6.32%
2	Jamieson Wellness Inc.	5.86%
3	Toromont Industries Ltd.	5.71%
4	Alimentation Couche-Tard Inc.	5.61%
5	FirstService Corp.	5.37%
6	Canadian Pacific Kansas City Ltd.	5.35%
7	CCL Industries Inc. Class B	5.32%
8	Waste Connections, Inc.	5.32%
9	Canadian Imperial Bank of Commerce	5.20%
10	Intact Financial Corp.	5.16%
11	Dollarama Inc.	5.05%
12	Loblaw Companies Ltd.	4.84%
13	Brookfield Corp. Class A	4.80%
14	Stella-Jones Inc.	4.60%
15	Cenovus Energy Inc.	4.36%
16	Cameco Corp.	4.35%
17	Pet Valu Holdings Ltd.	4.28%
18	Element Fleet Management Corp.	4.16%
19	TMX Group Ltd.	4.08%
20	TerraVest Industries Inc.	3.94%
Total		99.68%

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.