2026 INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

BRISTOL GATE CONCENTRATED US EQUITY ETF (BGU) (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 $137.9 million at the end of 2025, to $119.1 million as of June 30, 2026. The decrease was primarily due to net redemptions.

For the six-month period ended June 30, 2026, the ETF returned 9.9% in Canadian dollars. The S&P500® Total Return Index (the "Index") returned 14.1% during the same period.

For the first half of 2026, the ETF lagged the S&P 500 Total Return Index (the "Index"). Following performance in line with the Index in the first quarter, the fund trailed the benchmark during a robust second-quarter rally. Despite a late-quarter acceleration that materially narrowed the performance gap, the ETF's solid absolute gains ultimately fell short of the Index's broader advance.

The trailing 12-month median dividend growth of portfolio companies was 15.4% as of June 30, 2026, compared with a median of 5.6% for the constituents of the S&P 500 Total Return Index. Based on our proprietary machine-learning dividend-growth model, the median forecast dividend-growth rate for the portfolio over the next 12 months was 15.6% as of June 30, 2026, compared with a median consensus forecast of 5.3% for the Index constituents.

Artificial intelligence remained a dominant market theme, intensifying debate over whether this immense capital cycle would yield attractive investment returns. The narrative continued to mature, expanding beyond early adoption into enterprise applications, coding tools, and agentic workflows.

As these use cases evolved, investor attention shifted toward companies enabling enterprise adoption, agentic computing, high-bandwidth memory, accelerated computing, and the physical infrastructure required to support expanding workloads. Market returns increasingly favored companies positioned around scarce capacity, long lead-time components, and infrastructure constraints. High-bandwidth memory emerged as a prominent capacity bottleneck, alongside structural constraints in computing, networking, power, cooling, electrical equipment, and the broader supply chain.

These dynamics were reflected in the ETF's attribution, with positive contributions from holdings exposed to AI-related infrastructure, memory, and computing demand. Concurrently, June market data indicated a broadening of market leadership beyond pure-play Information Technology companies.

Relative performance over the six-month period was negatively affected primarily by stock selection in Industrials and Health Care, and by sector allocation in Financials and Information Technology. Consumer Staples also detracted, reflecting both allocation and stock-selection effects. The largest individual detractors from relative performance were holdings in Intuit, Verisk Analytics, and Accenture.

Conversely, positive relative contributions included the ETF's zero average exposure to Communication Services, its underweight allocation to Consumer Discretionary, and favorable stock selection in Energy. The largest individual contributors to relative performance were Applied Materials, KLA Corporation, and Interactive Brokers Group.

In the first quarter, we initiated positions in Targa Resources, Walmart, Verisk Analytics, and Trane Technologies. These purchases were funded by exiting positions in UnitedHealth Group, Domino's Pizza, Carrier Global, and Old Dominion Freight Line following declines in their model-implied dividend-growth rates.

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During the second quarter, consistent with our dividend-growth discipline, we established positions in Costco, Howmet Aerospace, KLA Corporation, W.R. Berkley, and EMCOR Group, while liquidating positions in Thermo Fisher Scientific, Moody's, Sherwin-Williams, Intuit, and Accenture. These reallocations supported our objective of constructing a portfolio focused on companies with the capacity to generate high and sustainable dividend growth.

While Thermo Fisher Scientific, Moody's, and Sherwin-Williams remain strong businesses with durable competitive advantages, their near- to medium-term expected dividend growth moderated below the model's required threshold. We liquidated our positions in Accenture and Intuit in response to overlapping thematic headwinds—including market scrutiny regarding generative AI impacts on consulting and legacy software models—which reduced near-term earnings visibility and caused their projected dividend trajectories to deteriorate materially.

Recent Developments

Our approach remains grounded in our proprietary machine-learning dividend-growth model, designed to identify companies capable of generating strong future dividend growth, independent of historical trends. Crucially, dividend growth is style-agnostic. The current environment differs structurally from the software-led growth cycle of the 2010s; many of today's beneficiaries are industrial, infrastructure-linked, and semiconductor-adjacent businesses supported by robust cash flows.

This environment provides an attractive opportunity set for the strategy, while requiring strict discipline around valuation, and earnings durability.

In aggregate, the portfolio continues to exhibit attractive fundamentals and high expected dividend growth. Our assessments of earnings durability, balance-sheet strength, and dividend coverage across holdings remain consistent with the investment thesis, and earnings and dividends continued to grow across much of the portfolio during the period

To manage risk, the strategy utilizes an equal-weight approach with periodic rebalancing, designed to limit single-security concentration. The portfolio maintains a target weight of approximately 4.5% across its 22 holdings, operating within a normal threshold tolerance range of 3.5% to 5.5%.

Looking ahead, we believe the portfolio's distinct blend of fundamental quality and compounding dividend growth offers attractive risk-adjusted characteristics, and, in a market environment increasingly defined by infrastructure bottlenecks and shifting technology cycles, this style-agnostic, cash-flow-focused approach remains well-positioned to seek attractive long-term returns.

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 $484,963 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 Manager may, in its discretion, agree to charge the Bristol Gate ETF a reduced management fee for certain Unitholders as compared to the management fee that it otherwise would be entitled to receive, provided that the amount of the reduced management fee is distributed periodically by the Bristol Gate ETF to the Unitholders as a management fee distribution.

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 – CAD Units (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	$49.24	$47.48	$39.82	$32.90	$37.73	$29.47
Increase (decrease) from operations:						
Total revenue	$0.22	$0.45	$0.46	$0.47	$0.41	$0.37
Total expenses [excluding distributions]	($0.24)	($0.47)	($0.44)	($0.36)	($0.33)	($0.33)
Realized gains (losses) for the period	$4.91	$5.52	$10.22	$1.23	$2.19	$1.42
Unrealized gains (losses) for the period	($0.51)	($3.86)	($2.71)	$5.44	($7.05)	$6.81
Total increase (decrease) from operations	$4.38	$1.64	$7.53	$6.78	($4.78)	$8.27
Annual distributions:						
From Income (Excluding Dividends)	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
From Dividends	$0.00	$0.00	$0.05	$0.12	$0.08	$0.04
From Capital Gains	$0.00	$2.74	$4.21	$0.51	$1.83	$0.00
Return of Capital	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Total annual distributions [2]	$0.00	$2.74	$4.26	$0.63	$1.91	$0.04
Net assets, end of period [3]	$54.13	$49.24	$47.48	$39.82	$32.90	$37.73

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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Net Assets Per Unit – USD Units (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	$49.24	$47.48	$39.82	$32.90	$37.73	$29.47
Increase (decrease) from operations:						
Total revenue	$0.22	$0.45	$0.45	$0.48	$0.41	$0.37
Total expenses [excluding distributions]	($0.24)	($0.47)	($0.35)	($0.30)	($0.33)	($0.34)
Realized gains (losses) for the period	$4.99	$5.45	$9.54	$1.25	$2.24	$1.38
Unrealized gains (losses) for the period	($0.25)	($3.41)	($0.70)	$5.23	($7.42)	$6.97
Total increase (decrease) from operations	$4.72	$2.02	$8.94	$6.66	($5.10)	$8.38
Distributions:						
From Income (Excluding Dividends)	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
From Dividends	$0.00	$0.00	$0.11	$0.19	$0.08	$0.04
From Capital Gains	$0.00	$2.74	$4.21	$0.51	$1.83	$0.00
Return of Capital	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Total distributions [2]	$0.00	$2.74	$4.32	$0.70	$1.91	$0.04
Net assets, end of period [3]	$54.13	$49.24	$47.48	$39.82	$32.90	$37.73

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 both a cash and notional basis. Cash distributions are generally associated with management fee rebates and are received only by eligible investors. 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 – CAD Units (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)	89,309	103,403	123,440	95,557	85,532	99,992
Number of units outstanding [1]	1,650,000	2,100,000	2,600,000	2,400,000	2,600,000	2,650,000
Management expense ratio [2]	0.85%	0.85%	0.85%	0.83%	0.84%	0.85%
Management expense ratio before waivers or absorptions [2]	1.00%	0.93%	0.89%	0.85%	0.88%	0.88%
Portfolio turnover rate [3]	58.67%	46.24%	39.76%	28.74%	27.74%	26.39%
Trading expense ratio [4]	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%
Net asset value per unit	$54.13	$49.24	$47.48	$39.82	$32.90	$37.73
Closing market price – BGU	$54.23	$49.35	$47.45	$40.05	$32.81	$37.88

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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Ratios and Supplemental Data – USD Units (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)	29,770	34,468	45,103	145,326	98,691	120,745
Number of units outstanding [1]	550,000	700,000	950,000	3,650,000	3,000,000	3,200,000
Management expense ratio [2]	0.85%	0.85%	0.86%	0.85%	0.84%	0.85%
Management expense ratio before waivers or absorptions [2]	1.00%	0.93%	0.90%	0.87%	0.88%	0.88%
Portfolio turnover rate [3]	58.67%	46.24%	39.76%	28.74%	27.74%	26.39%
Trading expense ratio [4]	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%
Net asset value per unit	$54.13	$49.24	$47.48	$39.82	$32.90	$37.73
Net asset value per unit (in US Dollars)	$38.15	$35.92	$33.01	$30.20	$24.28	$29.87
Closing market price – BGU.U (in US Dollars)	$38.21	$35.96	$33.03	$30.19	$24.17	$29.85

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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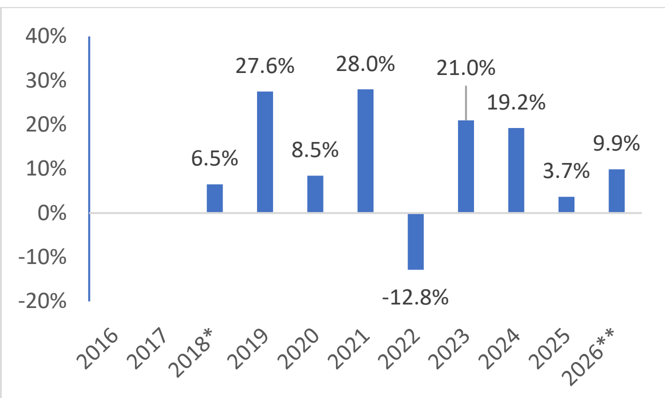
PAST PERFORMANCE

The performance information assumes that all notional 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.

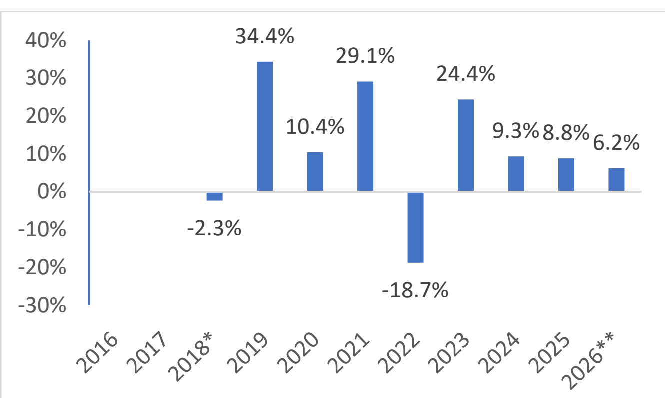
Year-by-Year Returns [1]

The charts show you the ETF Unit's annual historical returns since inception.

BGU - CAD Units (in CAD)



BGU - USD Units (in USD)



*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	99.96%
Cash	0.11%
Other assets less liabilities	(0.07)%
Total	100.00%

Sector Allocation

	% of Net Asset Value
Industrials	31.46%
Information Technology	23.87%
Financials	21.84%
Health Care	9.25%
Consumer Staples	8.59%
Energy	4.95%
Other assets less liabilities	0.04%
Total	100.00%

Geographic Allocation

	% of Net Asset Value
U.S. securities [1]	99.96%
Other assets less liabilities	0.04%
Total	100.00%

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

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Top Holdings

		% of Net Asset Value
1	KLA Corp.	5.41%
2	Applied Materials Inc.	5.40%
3	Eli Lilly & Co.	5.19%
4	GE Aerospace	5.10%
5	Targa Resources Corp.	4.95%
6	Amphenol Corp. Class A	4.73%
7	W. R. Berkley Corp.	4.68%
8	Interactive Brokers Group, Inc. Class A	4.59%
9	Visa Inc. Class A	4.45%
10	Microsoft Corp.	4.45%
11	Trane Technologies PLC	4.44%
12	Howmet Aerospace Inc.	4.44%
13	Westinghouse Air Brake Technologies Corp.	4.42%
14	Emcor Group Inc.	4.40%
15	Cintas Corp.	4.37%
16	Costco Wholesale Corp.	4.33%
17	Verisk Analytics Inc.	4.29%
18	Walmart Inc.	4.26%
19	Mastercard Inc. Class A	4.22%
20	McKesson Corp	4.06%
21	Msci Inc.	3.90%
22	Broadcom Inc.	3.88%
Total		**99.96%**

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 500® Total Return Index measures the performance of the broad US equity market, including dividend re-investment, in the currency indicated. 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.