AMENDMENT NO. 2 DATED OCTOBER 26, 2026
TO THE PROSPECTUS DATED FEBRUARY 28, 2025,
AS AMENDED BY AMENDMENT NO. 1 DATED MAY 5, 2026

(the "Prospectus")

in respect of:

Bristol Gate Concentrated US Equity ETF ("BGU")
Bristol Gate Concentrated Canadian Equity ETF ("BGC")

(each, a "Bristol Gate ETF" and, collectively, the "Bristol Gate ETFs")

Unless otherwise specifically defined, the terms used in this amendment have the meanings given to those terms in the Prospectus.

1. Introduction

The Prospectus is hereby amended to reflect that, effective on May 11, 2026:

(i) Kathleen Taylor is no longer the Chief Compliance Officer of Bristol Gate Capital Partners Inc.;
(ii) Marcus Spain will be the Chief Compliance Officer of Bristol Gate Capital Partners Inc.; and

effective on September 1, 2026:

(iii) Achilleas Taxildaris will no longer make investment decisions in respect of BGC;
(iv) Mo Vakil will be principally responsible for making investment decisions in respect of BGC;
(v) Aine McGrath will be Vice President, Operations and Compliance; and
(vi) Izet Elmazi is no longer the Chief Investment Officer of Bristol Gate Capital Partners Inc.

2. Technical Amendments

The following technical amendments are made to the Prospectus to reflect these changes:

(1) On page 32, under the heading of *Officers and Directors of the Manager of the Bristol Gate ETFs*, the second row in the table in respect of Izet Elmazi is deleted in its entirety and the eighth and ninth rows in the table in respect of Marcus Spain and Kathleen Taylor are deleted in their entirety and replaced with the following:

Name and Municipality of Residence	**Position with the Manager**	**Principal Occupation Within Preceding Five Years**
Marcus Spain Markham, Ontario	Chief Financial Officer, Chief Compliance Officer and Secretary	Chief Financial Officer of the Manager since November 2019, Chief Compliance Officer since May 2026 and Secretary of the Manager since December 2019; formerly, Chief Operating Officer of the Manager from April 2022 to February 2024.

Aine McGrath Toronto, Ontario	Vice President, Operations and Compliance	Vice President, Operations and Compliance of the Manager since September 2026, formerly Director of Operations from March 2019 to September 2026.

(2) At the top of page 33, under the heading of *Portfolio Manager*, the second row in the table in respect of Achilleas Taxildaris is deleted in its entirety and replaced with the following:

Name and Title	**Bristol Gate ETF**	**Years with the Portfolio Manager**	**Notes**
Mo Vakil Portfolio Manager	Bristol Gate Concentrated Canadian Equity ETF (portfolio management team lead) Bristol Gate Concentrated US Equity ETF	5 years	Mr. Vakil joined the Manager in 2021. He has a PhD in Robotics and Automation, M.Sc. in Analytics and over 15 years of professional practice. He has extensive experience and skills in mathematical modelling and numerical simulations of complex dynamical systems. Prior to joining the Manager, he was a senior research and development engineer in the oil and gas industry and a senior research fellow at the University of Saskatchewan. Mr. Vakil is a Chartered Financial Analyst.

3. What are your legal rights?

Securities legislation in certain of the provinces and territories of Canada provides you with the right to withdraw from an agreement to purchase units of the ETF. This right may be exercised within 48 hours after receipt or deemed receipt of a prospectus or ETF facts document or any amendment thereto.

In several of the provinces and territories, the securities legislation further provides you with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus or any amendment thereto contains a misrepresentation or the ETF facts are not delivered to you, provided that the remedies for rescission, revisions of the price or damages are exercised by you within the time limit prescribed by the securities legislation of your province or territory. You should refer to the applicable provisions of the securities legislation of the province or territory for the particulars of these rights or should consult with a legal adviser.

CERTIFICATE OF THE ETFS, THE TRUSTEE, MANAGER AND PROMOTER

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

(each, a "**Bristol Gate ETF**" and, collectively, the "**Bristol Gate ETFs**")

This prospectus dated February 28, 2025, as amended by amendment no. 1 dated May 5, 2026 and this amendment no. 2 dated October 26, 2026, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus dated February 28, 2025, as amended by amendment no. 1 dated May 5, 2026 and this amendment no. 2 dated October 26, 2026, as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Prince Edward Island, Nova Scotia, New Brunswick, Newfoundland and Labrador, Northwest Territories, Yukon and Nunavut.

DATED: October 26, 2026

BRISTOL GATE CAPITAL PARTNERS INC.
as Trustee and Manager of the ETFs

(signed) "*Richard Hamm*"
Richard Hamm
Chief Executive Officer

(signed) "*Marcus Spain*"
Marcus Spain
Chief Financial Officer

On behalf of the Board of Directors of
BRISTOL GATE CAPITAL PARTNERS INC.

(signed) "*Michael Capombassis*"
Michael Capombassis
Director

(signed) "*Patrick Hamm*"
Patrick Hamm
Director

BRISTOL GATE CAPITAL PARTNERS INC.
as promoter of the ETFs

(signed) "*Richard Hamm*"
Richard Hamm
Chief Executive Officer

AMENDMENT NO. 1 DATED MAY 5, 2026
TO THE PROSPECTUS DATED FEBRUARY 28, 2025,

(the "Prospectus")

in respect of:

Bristol Gate Concentrated US Equity ETF

(the "ETF")

Unless otherwise specifically defined, the terms used in this amendment have the meanings given to those terms in the Prospectus.

1. Introduction

The Prospectus is hereby amended to reflect that, effective on May 1, 2026:

(i) Izet Elmazi will no longer make investment decisions in respect of the ETF;
(ii) Izet Elmazi is no longer a director of Bristol Gate Capital Partners Inc.; and
(iii) Jason Miller will be principally responsible for making investment decisions in respect of the ETF.

2. Technical Amendments

The following technical amendments are made to the Prospectus to reflect these changes:

(1) On page 32, under the heading of *Officers and Directors of the Manager of the Bristol Gate ETFs*, the second row in the table is deleted in its entirety and replaced with the following:

Name Municipality of Residence	**Position with the Manager**	**Principal Occupation Within the Preceding Five Years**
Izet Elmazi Mississauga, Ontario	Chief Investment Officer	Chief Investment Officer of the Manager since January 2020 and Portfolio Manager with the Manager from May 2021 to May 2026.

(2) At the top of page 33, under the heading of *Portfolio Manager*, the top row is deleted in its entirety and replaced with the following:

Name and Title	**Bristol Gate ETF**	**Years with the Portfolio Manager**	**Notes**
Jason Miller Portfolio Manager	Bristol Gate Concentrated	Less than 1 year	Mr. Miller has been a portfolio manager with the Manager since December 2025. Previously, Vice President and Portfolio Manager at Mackenzie Investments. He is a

	Canadian Equity ETF Bristol Gate Concentrated US Equity ETF (portfolio management team lead)		Chartered Financial Analyst and has an MBA from Rotman School of Management and a Bachelor of Science in Electrical Engineering from the University of Calgary.

3. What are your legal rights?

Securities legislation in certain of the provinces and territories of Canada provides you with the right to withdraw from an agreement to purchase units of the ETF. This right may be exercised within 48 hours after receipt or deemed receipt of a prospectus or ETF facts document or any amendment thereto.

In several of the provinces and territories, the securities legislation further provides you with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus or any amendment thereto contains a misrepresentation or the ETF facts are not delivered to you, provided that the remedies for rescission, revisions of the price or damages are exercised by you within the time limit prescribed by the securities legislation of your province or territory. You should refer to the applicable provisions of the securities legislation of the province or territory for the particulars of these rights or should consult with a legal adviser.

CERTIFICATE OF THE ETF, THE TRUSTEE, MANAGER AND PROMOTER

Bristol Gate Concentrated US Equity ETF

(the "**ETF**")

The prospectus dated February 28, 2025, as amended by Amendment No. 1 dated May 5, 2026, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus dated February 28, 2025, as amended by Amendment No. 1 dated May 5, 2026, as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Prince Edward Island, Nova Scotia, New Brunswick, Newfoundland and Labrador, Northwest Territories, Yukon Territory and Nunavut.

DATED: May 5, 2026

BRISTOL GATE CAPITAL PARTNERS INC.
as Trustee and Manager of the ETF

(signed) "*Richard Hamm"*
Richard Hamm
Chief Executive Officer

(signed) "*Marcus Spain*"
Marcus Spain
Chief Financial Officer

On behalf of the Board of Directors of
BRISTOL GATE CAPITAL PARTNERS INC.

(signed) "*Michael Capombassis*"
Michael Capombassis
Director

(signed) "*Patrick Hamm*"
Patrick Hamm
Director

BRISTOL GATE CAPITAL PARTNERS INC.
as promoter of the ETF

(signed) "*Richard Hamm*"
Richard Hamm
Chief Executive Officer

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

PROSPECTUS

Continuous Distribution February 28, 2025

This prospectus qualifies the distribution of Canadian-dollar-denominated units (the "**CAD Units**") of the following exchange-traded funds (each, a "Bristol Gate ETF" and, collectively, the "**Bristol Gate ETFs**"):

Bristol Gate Concentrated Canadian Equity ETF ("BGC")
Bristol Gate Concentrated US Equity ETF ("BGU")

This prospectus also qualifies the distribution of U.S.-dollar-denominated units (the "**USD Units**") of BGU. Collectively, the CAD Units and the USD Units are referred to as "Units".

The Bristol Gate ETFs are exchange-traded mutual funds established as trusts under the laws of the Province of Ontario. BGC seeks to generate long-term growth of income and capital by investing primarily in a concentrated portfolio of publicly-traded equity securities of Canadian companies that pay a dividend. BGU seeks to generate long-term growth of income and capital by investing primarily in a concentrated portfolio of publicly-traded equity securities of U.S. companies that pay a dividend. See "Investment Objectives".

Bristol Gate Capital Partners Inc. (the "**Manager**"), a registered portfolio manager, investment fund manager and exempt market dealer, is the trustee, manager and portfolio manager of the Bristol Gate ETFs and is responsible for the administration of the Bristol Gate ETFs. See "Organization and Management Details of the Bristol Gate ETFs – Manager of the Bristol Gate ETFs" and "Organization and Management Details of the Bristol Gate ETFs – Portfolio Manager".

Listing of Units

Each Bristol Gate ETF issues Units on a continuous basis and there is no maximum number of Units that may be issued. The CAD Units are Canadian-dollar-denominated, and the USD Units are U.S.-dollar-denominated.

Units of the Bristol Gate ETFs are listed on the Toronto Stock Exchange (the "**TSX**") and investors may buy or sell Units of the Bristol Gate ETFs on the TSX through registered brokers and dealers in the province or territory where the investor resides.

BGU offers USD Units. USD Units are offered as a convenience for investors who wish to purchase with U.S. dollars and receive distributions and the proceeds of sale or redemption in U.S. dollars. The USD Units are not hedged against changes in the exchange rate between the Canadian dollar and the U.S. dollar. Investors purchasing USD Units of BGU are less impacted by changes in the exchange rate between U.S. dollars and Canadian dollars because BGU primarily holds U.S. dollar-denominated assets. The value of these assets expressed in U.S. dollars may not be impacted by changes in the exchange rate between U.S. dollars and Canadian dollars; however, changes in this exchange rate may impact the net asset value of the USD Units of BGU to the extent there are any Canadian dollar-denominated assets and liabilities of BGU.

Investors may incur customary brokerage commissions in buying or selling Units. Unitholders may redeem Units in any number for cash for a redemption price of 95% of the closing trading price of the Units on the effective day of the redemption, subject to a maximum redemption price of the net asset value per Unit, or may exchange a minimum of a prescribed number of Units (and any additional multiple thereof) for securities and cash or, in certain circumstances, for cash. See "Redemption of Units".

The Bristol Gate ETFs issue Units directly to the Designated Broker and Dealers.

Eligibility for Investment

In the opinion of Borden Ladner Gervais LLP, the Units of a Bristol Gate ETF will be qualified investments under the *Income Tax Act* (Canada) and the regulations made thereunder (the "**Tax Act**") for a trust governed by a registered retirement savings plan, registered retirement income fund, registered education savings plan, tax free savings account, deferred profit sharing plan, registered disability savings plan or first home savings account (each a "**Registered Plan**") at any time that the Bristol Gate ETF qualifies as a "mutual fund trust" for the purposes of the Tax Act or the Units are listed on a "designated stock exchange" within the meaning of the Tax Act, which includes the TSX.

Investors should consult their own tax advisors for advice on whether Units of a Bristol Gate ETF would be a "prohibited investment" under the Tax Act for their Registered Plans in their particular circumstances. See "Eligibility for Investment".

Additional Consideration

No Dealer or Designated Broker has been involved in the preparation of the prospectus or has performed any review of the contents of the prospectus and, as such, the Dealers and the Designated Broker do not perform many of the usual underwriting activities in connection with the distribution by the Bristol Gate ETFs of their Units under this prospectus.

For a discussion of the risks associated with an investment in Units of the Bristol Gate ETFs, see "Risk Factors".

Registration of interests in, and transfer of, the Units are made only through CDS Clearing and Depository Services Inc. Beneficial owners do not have the right to receive physical certificates evidencing their ownership.

Each Bristol Gate ETF is a mutual fund under the securities legislation of certain provinces and territories of Canada.

Documents Incorporated by Reference

Additional information about each Bristol Gate ETF is available in the most recently filed ETF Facts for each series of Units of the Bristol Gate ETF, in the most recently filed annual financial statements, any interim financial report filed after those annual financial statements, the most recently filed annual management report of fund performance ("**MRFP**") and any interim MRFP filed after that annual MRFP. These documents are incorporated by reference into, and legally form an integral part of, this prospectus. See "Documents Incorporated by Reference" for further details.

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IMPORTANT TERMS

Unless otherwise indicated, all references to dollar amounts in this prospectus are to Canadian dollars and all references to times in this prospectus are to Toronto time.

ACB – the adjusted cost base.

AMT Unit Trust Exemption – has the meaning ascribed thereto under "Risk Factors – Taxation of the Bristol Gate ETFs risk".

ATR Rule – has the meaning ascribed thereto under "Risk Factors – Taxation of the Bristol Gate ETFs risk".

Basket of Securities – in relation to a particular Bristol Gate ETF, means a group of securities selected by the Portfolio Manager from time to time that collectively reflect the constituents of the portfolio of the Bristol Gate ETF.

Bristol Gate ETFs – collectively, BGC and BGU, each an investment trust established under the laws of Ontario pursuant to the Declaration of Trust.

CAD Units – the Canadian-dollar-denominated units of each of the Bristol Gate ETFs.

Canadian securities legislation – the securities legislation in force in each province and territory of Canada, all regulations, rules, orders and policies made thereunder and all multilateral and national instruments adopted by the securities regulatory authorities, as the same may be amended, restated or replaced from time to time.

Capital Gains Proposals – has the meaning ascribed thereto under "Income Tax Considerations".

Capital Gains Refund – has the meaning ascribed thereto under "Income Tax Considerations – Taxation of the Bristol Gate ETFs".

CDS – CDS Clearing and Depository Services Inc.

CDS Participant – a registered dealer or other financial institution that is a participant in CDS and that holds Units on behalf of beneficial owners of Units.

CRA – the Canada Revenue Agency.

Custodian – RBC Investor Services Trust or its successor.

Custodian Agreement – the custodian agreement dated February 8, 2018 between the Manager, on behalf of the Bristol Gate ETFs, and the Custodian, as the same may be amended or restated from time to time.

Cut-Off Time – in relation to each issuance or exchange of a particular Bristol Gate ETF, 4:00 p.m. (Toronto time).

Dealer – a registered dealer (that may or may not be the Designated Broker) that has entered into a continuous distribution dealer agreement with the Manager, on behalf of one or more Bristol Gate ETFs, and that subscribes for and purchases Units from such Bristol Gate ETFs as described under "Purchases of Units – Issuance of Units".

Declaration of Trust – the master declaration of trust establishing the Bristol Gate ETFs dated February 8, 2018, as the same may be amended or restated from time to time.

Designated Broker – a registered dealer that has entered into a designated broker agreement with the Manager, on behalf of the Bristol Gate ETFs, pursuant to which the Designated Broker agrees to perform certain duties in relation to the Bristol Gate ETFs.

distribution record date – a date designated by the Manager as a record date for the determination of Unitholders entitled to receive a distribution from a Bristol Gate ETF.

ETF Facts – a document that summarizes certain features of Units of a Bristol Gate ETF.

Fund Administration Services Agreement – the fund valuation and administrative services agreement dated February 8, 2018 between the Manager and the Fund Administrator, as the same may be amended or restated from time to time.

Fund Administrator – RBC Investor Services Trust or its successor.

GST/HST – the taxes exigible under Part IX of the *Excise Tax Act* (Canada) and the regulations made thereunder, as amended from time to time.

IRC – the Independent Review Committee of the Bristol Gate ETFs.

Management Agreement – the management agreement dated February 8, 2018 between Bristol Gate Capital Partners Inc., as trustee of the Bristol Gate ETFs, and the Manager, as the same may be amended or restated from time to time.

Manager – Bristol Gate Capital Partners Inc., a corporation incorporated under the laws of Ontario, or its successor.

MRFP – management report of fund performance as defined in NI 81-106.

NAV and ***NAV per Unit*** – in relation to a particular Bristol Gate ETF, the net asset value of the Bristol Gate ETF and the net asset value per Unit, respectively, calculated by the Fund Administrator as described in "Calculation of Net Asset Value".

NI 81-102 – National Instrument 81-102 – *Investment Funds*, as the same may be amended, restated or replaced from time to time.

NI 81-106 – National Instrument 81-106 – *Investment Fund Continuous Disclosure*, as the same may be amended, restated or replaced from time to time.

NI 81-107 – National Instrument 81-107 – *Independent Review Committee for Investment Funds*, as the same may be amended, restated or replaced from time to time.

Portfolio Manager – Bristol Gate Capital Partners Inc., a corporation incorporated under the laws of Ontario, or its successor.

Prescribed Number of Units – in relation to a particular Bristol Gate ETF, the number of CAD Units or USD Units, as the case may be, determined by the Manager from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes.

Registered Plans – trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, tax-free savings accounts, deferred profit sharing plans, registered disability savings plans and first home savings accounts.

Registrar and Transfer Agent – TSX Trust Company or its successor.

securities regulatory authorities – the securities commission or similar regulatory authority in each province and territory of Canada that is responsible for administering the Canadian securities legislation in force in such province or territory.

SIFT trust – a specified investment flow-through trust within the meaning of the Tax Act.

Tax Act – the *Income Tax Act* (Canada) and the regulations made thereunder, as amended from time to time.

Tax Proposals – all specific proposals to amend the Tax Act that have been publicly announced in writing by the Minister of Finance (Canada) prior to the date of this prospectus.

Trading Day – for each Bristol Gate ETF, unless otherwise agreed by the Manager, a day on which: (i) a session of the exchange on which that Bristol Gate ETF is listed is held; and (ii) the primary market or exchange for the securities held by the Bristol Gate ETF is open for trading.

TSX – the Toronto Stock Exchange.

Unit – in relation to a particular Bristol Gate ETF, a redeemable, transferable unit of a Bristol Gate ETF, which represents an equal, undivided interest in the net assets of that Bristol Gate ETF attributable to the particular series, and includes a CAD Unit and a USD Unit.

Unitholder – a holder of Units of a Bristol Gate ETF.

USD Units – the U.S.-dollar-denominated units of BGU.

Valuation Date – each business day or any other day designated by the Manager on which the NAV and NAV per Unit of a Bristol Gate ETF is calculated.

Valuation Time – 4:00 p.m. (Toronto time) or such other time that the Manager deems appropriate on each Valuation Date.

PROSPECTUS SUMMARY

The following is a summary of the principal features of the Units of the Bristol Gate ETFs and should be read together with the more detailed information and statements contained elsewhere in this prospectus or incorporated by reference in this prospectus.

Issuers:

Bristol Gate Concentrated Canadian Equity ETF ("BGC")
Bristol Gate Concentrated US Equity ETF ("BGU")

(each, a "**Bristol Gate ETF**" and, collectively, the "**Bristol Gate ETFs**").

Each Bristol Gate ETF is an exchange-traded mutual fund established as a trust under the laws of Ontario. Bristol Gate Capital Partners Inc. is the trustee, manager and portfolio manager of the Bristol Gate ETFs.

Units:

Bristol Gate ETF	Ticker	
	CAD Units	USD Units
Bristol Gate Concentrated Canadian Equity ETF	BGC	n/a
Bristol Gate Concentrated US Equity ETF	BGU	BGU.U

Continuous Distribution:

Units of the Bristol Gate ETFs are offered on a continuous basis and there is no maximum number of Units that may be issued. Units of the Bristol Gate ETFs are listed on the TSX and investors may buy or sell Units of the Bristol Gate ETFs on the TSX through registered brokers and dealers in the province or territory where the investor resides.

BGU offers USD Units. USD Units are offered as a convenience for investors who wish to purchase with U.S. dollars and receive distributions and the proceeds of sale or redemption in U.S. dollars. The USD Units are not hedged against changes in the exchange rate between the Canadian dollar and the U.S. dollar. Investors purchasing USD Units of BGU are less impacted by changes in the exchange rate between U.S. dollars and Canadian dollars because BGU primarily holds U.S. dollar-denominated assets. The value of these assets expressed in U.S. dollars may not be impacted by changes in the exchange rate between U.S. dollars and Canadian dollars; however, changes in this exchange rate may impact the net asset value of the USD Units of BGU to the extent there are any Canadian dollar-denominated assets and liabilities of BGU. See "Calculation of Net Asset Value".

Investors may incur customary brokerage commissions in buying or selling Units. Investors may trade Units in the same way as other securities listed on the TSX, including by using market orders and limit orders.

The Bristol Gate ETFs issue Units directly to the Designated Broker and Dealers. From time to time, as may be agreed between a prospective purchaser and the Designated Broker or the Dealers, the Designated Broker and the Dealers may agree to accept securities as payment for Units from prospective purchasers.

See "Purchases of Units – Issuance of Units" and "Purchases of Units – Buying and Selling Units".

Investment Objectives:

Bristol Gate ETF	Investment Objectives
BGC	BGC seeks to generate long-term growth of income and capital by investing primarily in a concentrated portfolio of publicly-traded equity securities of Canadian companies that pay a dividend.
BGU	BGU seeks to generate long-term growth of income and capital by investing primarily in a concentrated portfolio of publicly-traded equity securities of U.S. companies that pay a dividend.

See "Investment Objectives – Investment Objectives of the Bristol Gate ETFs".

Investment Strategies:

Bristol Gate Concentrated Canadian Equity ETF

In order to achieve its investment objective, BGC invests in dividend-paying equity securities selected primarily from the S&P/TSX Composite Index. BGC may also invest up to 10% of its NAV, at the time of purchase, in dividend-paying equity securities that are part of the MSCI ACWI Index, a recognized global equity index. BGC invests in a concentrated portfolio of securities. The number of portfolio holdings usually ranges between 20 and 30 different securities. The securities held in the portfolio are actively managed by the Portfolio Manager. Approximately every three months, subject to market conditions and Manager discretion with respect to specific timing, the portfolio is rebalanced so that all of the securities in the portfolio are approximately equally weighted at that time. The Manager has implemented thresholds around equal weighted rebalancing in order to reduce trading volumes.

BGC typically invests in securities of companies in six or more of the Global Industry Classification Standard (GICS®) sectors. The Portfolio Manager determines the portion of assets in each GICS® sector primarily through the metric of expected dividend growth. The Portfolio Manager uses its proprietary quantitative methodology (the "**Methodology**") to identify investment opportunities that exhibit the largest expected dividend growth over the next fiscal year. The Methodology ranks companies based on projected dividend growth.

BGC will not invest in securities:

(i) that are not constituents of the S&P/TSX Composite Index or the MSCI ACWI Index;

(ii) that do not pay dividends at time of purchase;

(iii) that are issued by way of private placements or initial public offerings; or

(iv) that are not traded on public markets (except for cash and cash equivalents).

Bristol Gate Concentrated US Equity ETF

In order to achieve its investment objective, BGU invests in dividend-paying equity securities selected primarily from the S&P500® Index. BGU may also invest up to 10% of its NAV, at the time of purchase, in dividend-paying equity securities that are part of the MSCI ACWI Index, a recognized global equity index. BGU invests in a concentrated portfolio of securities. The number of portfolio holdings usually ranges between 20 and 30 different securities. The securities held in the portfolio are actively managed by the Portfolio Manager. Approximately every three months, subject to market conditions and Manager discretion with respect to specific timing, the portfolio is rebalanced so that all of the securities in the portfolio are

approximately equally weighted at that time. The Manager has implemented thresholds around equal weighted rebalancing in order to reduce trading volumes.

BGU typically invests in securities of companies in six or more of the Global Industry Classification Standard (GICS®) sectors. The Portfolio Manager determines the portion of assets in each GICS® sector primarily through the metric of expected dividend growth. The Portfolio Manager uses the Methodology to identify investment opportunities that exhibit the largest expected dividend growth over the next fiscal year. The Methodology ranks companies based on projected dividend growth.

BGU will not invest in securities:

(i) that are not constituents of the S&P500® Index or the MSCI ACWI Index;

(ii) that do not pay dividends at time of purchase;

(iii) that are issued by way of private placements or initial public offerings; or

(iv) that are not traded on public markets (except for cash and cash equivalents).

See "Investment Strategies".

Special Considerations for Purchasers: The provisions of the so-called "early warning" reporting requirements in Canadian securities legislation do not apply if a person or company acquires 10% or more of the Units of a Bristol Gate ETF. The Bristol Gate ETFs have obtained exemptive relief to permit Unitholders to acquire more than 20% of the Units of any Bristol Gate ETF through purchases on a marketplace without regard to the takeover bid requirements of applicable Canadian securities legislation.

See "Purchases of Units – Special Considerations for Unitholders".

Risk Factors: There are certain general risk factors inherent in an investment in the Bristol Gate ETFs, including:

(i) general risks of investments;

(ii) country risk;

(iii) subscription risk;

(iv) trading price of Units risk;

(v) fluctuations in NAV risk;

(vi) illiquid securities risk;

(vii) changes in legislation risk;

(viii) taxation of the Bristol Gate ETFs risk;

(ix) currency or exchange rate risk;

(x) cyber security risk;

(xi) derivatives risk;

(xii) securities lending risk;

(xiii) cease trading of securities held by the Bristol Gate ETFs risk; and

(xiv) cease trading of Units risk.

See "Risk Factors".

Income Tax Considerations: Each year a Unitholder who is an individual (other than a trust) resident in Canada and who holds Units as capital property (all within the meaning of the Tax Act) will generally be required to include in the Unitholder's income for tax purposes the amount, calculated in Canadian dollars, of any income and the taxable portion of any capital gains of the Bristol Gate ETF distributed to the Unitholder in the year, whether or not the distribution is paid in cash or reinvested in additional Units. Any other non-taxable distribution (other than the non-taxable portion of capital gains of the Bristol Gate ETF), paid or payable to a Unitholder in a taxation year, such as a return of capital, reduces the Unitholder's ACB of the Unitholder's Units.

A Unitholder will generally realize a capital gain (or loss) on the sale, redemption, exchange or other disposition of a Unit to the extent that the proceeds of disposition for the Unit exceed (or are less than) the total of the ACB to the Unitholder of the Unit and any reasonable costs of disposition.

Each investor should satisfy himself, herself or itself as to the tax consequences of an investment in Units of a Bristol Gate ETF by obtaining advice from his, her or its tax advisor.

See "Income Tax Considerations".

Exchanges and Redemptions: In addition to the ability to sell Units through a marketplace like the TSX, Unitholders may (i) redeem Units in any number for cash for a redemption price of 95% of the closing trading price of the Units on the effective day of the redemption, subject to a maximum redemption price of the NAV per Unit, or (ii) exchange a minimum of a Prescribed Number of Units (and any additional multiple thereof) for Baskets of Securities and cash or, in certain circumstances, for cash.

See "Redemption of Units".

Distributions: At the end of each taxation year, each Bristol Gate ETF will distribute to its Unitholders a sufficient amount of its net income and net realized capital gains as will result in the Bristol Gate ETF paying no ordinary income tax and that distribution will be automatically reinvested in additional Units. Immediately following such reinvestment, the number of Units outstanding will be consolidated so that the NAV per Unit following the distribution and reinvestment is the same as it would have been if the distribution had not been paid. Cash distributions on Units will not be paid (except in the case of Management Fee Distributions).

The income tax treatment to Unitholders of distributions is discussed under the heading "Income Tax Considerations - Taxation of Unitholders (other than Registered Plans)."

See "Distribution Policy".

Termination: The Bristol Gate ETFs do not have a fixed termination date, but may be terminated by the Manager upon not less than 60 days written notice to Unitholders.

See "Termination of the Bristol Gate ETFs".

Documents Incorporated by Reference:

Additional information about each Bristol Gate ETF is available in the most recently filed ETF Facts for each series of Units of the Bristol Gate ETF, in the most recently filed annual financial statements, any interim financial report filed after those annual financial statements, the most recently filed annual MRFP and any interim MRFP filed after that annual MRFP. These documents are incorporated by reference into, and legally form an integral part of, this prospectus. These documents are publicly available on the Manager's website at **www.bristolgate.com** and may be obtained upon request, at no cost, by calling 416-921-7076 or by contacting a registered dealer. These documents and other information about the Bristol Gate ETFs are also publicly available at **sedarplus.ca**.

See "Documents Incorporated by Reference".

Eligibility for Investment:

The Units of a Bristol Gate ETF will be a "qualified investment" under the Tax Act for a Registered Plan at any time that the Bristol Gate ETF qualifies as a "mutual fund trust" under the Tax Act or that the Units are listed on a "designated stock exchange" within the meaning of the Tax Act, which includes the TSX.

Investors should consult their own tax advisors for advice on whether Units of a Bristol Gate ETF would be a "prohibited investment" under the Tax Act for their Registered Plans in their particular circumstances.

See "Eligibility for Investment".

ORGANIZATION AND MANAGEMENT OF THE BRISTOL GATE ETFs

Manager:

Bristol Gate Capital Partners Inc. is the manager of the Bristol Gate ETFs and is responsible for the administration and operations of the Bristol Gate ETFs. The registered office of the Bristol Gate ETFs and the Manager is located at 45 St. Clair Avenue West, Suite 601, Toronto, Ontario M4V 1K9.

See "Organization and Management Details of the Bristol Gate ETFs – Manager of the Bristol Gate ETFs".

Trustee:

Bristol Gate Capital Partners Inc. is the trustee of each Bristol Gate ETF pursuant to the Declaration of Trust and holds title to the assets of each Bristol Gate ETF in trust for the Unitholders.

See "Organization and Management Details of the Bristol Gate ETFs – Trustee".

Portfolio Manager:

Bristol Gate Capital Partners Inc. has been appointed portfolio manager to the Bristol Gate ETFs. The Portfolio Manager provides investment management services with respect to the Bristol Gate ETFs.

See "Organization and Management Details of the Bristol Gate ETFs – Portfolio Manager".

Promoter:

Bristol Gate Capital Partners Inc. has taken the initiative in founding and organizing the Bristol Gate ETFs and is, accordingly, the promoter of the Bristol Gate ETFs within the meaning of securities legislation of certain provinces and territories of Canada.

See "Organization and Management Details of the Bristol Gate ETFs – Promoter".

Custodian:

RBC Investor Services Trust, at its principal office in Toronto, Ontario, is the custodian of the assets of the Bristol Gate ETFs and holds those assets in safekeeping. The Custodian is entitled to receive fees from the Manager as described under "Fees and Expenses" and to be

reimbursed for all expenses and liabilities that are properly incurred by the Custodian in connection with the activities of the Bristol Gate ETFs.

See "Organization and Management Details of the Bristol Gate ETFs – Custodian".

Registrar and Transfer Agent: TSX Trust Company, at its principal office in Toronto, Ontario, is the registrar and transfer agent for the Units of the Bristol Gate ETFs and maintains the register of registered Unitholders. The register of the Bristol Gate ETFs is kept in Toronto, Ontario.

See "Organization and Management Details of the Bristol Gate ETFs – Registrar and Transfer Agent".

Auditor: Deloitte LLP, at its principal office in Toronto, Ontario, is the auditor of the Bristol Gate ETFs. The auditor audits each Bristol Gate ETF's annual financial statements and provides an opinion as to whether they present fairly the Bristol Gate ETF's financial position, financial performance and cash flows. The auditor is independent of the Manager.

See "Organization and Management Details of the Bristol Gate ETFs – Auditor".

Fund Administrator: RBC Investor Services Trust, at its principal office in Toronto, Ontario, is the fund administrator. The Fund Administrator is responsible for certain aspects of the day-to-day administration of the Bristol Gate ETFs, including NAV calculations, accounting for net income and net realized capital gains of the Bristol Gate ETFs and maintaining books and records with respect to each Bristol Gate ETF.

See "Organization and Management Details of the Bristol Gate ETFs – Fund Administrator".

SUMMARY OF FEES AND EXPENSES

This table lists the fees and expenses that an investor may have to pay if the investor invests in the Bristol Gate ETFs. An investor may have to pay some of these fees and expenses directly. The Bristol Gate ETFs may have to pay some of these fees and expenses, which will therefore reduce the value of an investment in the Bristol Gate ETFs.

See "Fees and Expenses".

Fees and Expenses Payable by the Bristol Gate ETFs

Type of Fee	**Amount and Description**
Management Fee:	Each Bristol Gate ETF pays a management fee, plus applicable sales taxes (including GST/HST), to the Manager based on the annual rate set forth in the table below and the NAV of the Bristol Gate ETF. This management fee is calculated and accrued daily and paid on the last Valuation Date of each month or on such other date as the Manager may determine.
Operating Expenses:	Each Bristol Gate ETF pays (i) the applicable management fee, (ii) brokerage expenses and commissions, (iii) the fees under any derivative instrument used by the applicable Bristol Gate ETF, (iv) the cost of complying with governmental or regulatory requirements introduced after the date of creation of the applicable Bristol Gate ETF, (v) the fees payable to the Custodian, the Registrar and Transfer Agent, the Fund Administrator, the auditor and other service providers retained by the Manager, (vi) all other operating expenses, (vii) any sales taxes (including GST/HST) on those expenses, and (viii) any income, withholding or other taxes. These expenses, other than the management fee and any applicable sales taxes (including GST/HST) on the management fee, are all of the operating expenses of each Bristol Gate ETF. As required by applicable law, the expenses associated with the operation of the IRC are payable by each Bristol Gate ETF; however, the Manager is permitted to reimburse each Bristol Gate ETF for these expenses.

Bristol Gate ETF	**Management fee (annual rate)**
BGC	0.70% of NAV
BGU	0.70% of NAV

Fees and Expenses Payable Directly by Unitholders

Type of Fee	**Amount and Description**
Other Charges:	An amount of up to 0.25% of the issue, exchange or redemption price, as the case may be, of a Bristol Gate ETF may be charged to offset certain transaction costs associated with an issue, exchange or redemption of Units of that Bristol Gate ETF. This charge does not apply to Unitholders who buy and sell their Units through the facilities of a marketplace like the TSX.

See "Purchases of Units", "Redemption of Units" and "Fees and Expenses".

OVERVIEW OF THE LEGAL STRUCTURE OF THE BRISTOL GATE ETFS

The Bristol Gate ETFs are exchange-traded funds established as trusts under the laws of the Province of Ontario. The Bristol Gate ETFs have been established pursuant to the Declaration of Trust.

Each Bristol Gate ETF is a mutual fund under the securities legislation of certain provinces and territories of Canada.

The principal office of the Bristol Gate ETFs and the Manager is located at 45 St. Clair Avenue West, Suite 601, Toronto, Ontario, M4V 1K9.

INVESTMENT OBJECTIVES

Investment Objectives of the Bristol Gate ETFs

Bristol Gate Concentrated Canadian Equity ETF

BGC seeks to generate long-term growth of income and capital by investing primarily in a concentrated portfolio of publicly-traded equity securities of Canadian companies that pay a dividend.

Bristol Gate Concentrated US Equity ETF

BGU seeks to generate long-term growth of income and capital by investing primarily in a concentrated portfolio of publicly-traded equity securities of U.S. companies that pay a dividend.

INVESTMENT STRATEGIES

Principal Investment Strategies

Bristol Gate Concentrated Canadian Equity ETF

In order to achieve its investment objective, BGC invests in dividend-paying equity securities selected primarily from the S&P/TSX Composite Index. BGC may also invest up to 10% of its NAV, at the time of purchase, in dividend-paying equity securities that are part of the MSCI ACWI Index, a recognized global equity index. BGC invests in a concentrated portfolio of securities. The number of portfolio holdings usually ranges between 20 and 30 different securities. The securities held in the portfolio are actively managed by the Portfolio Manager. Approximately every three months, subject to market conditions and Manager discretion with respect to specific timing, the portfolio is rebalanced so that all of the securities in the portfolio are approximately equally weighted at that time. The Manager has implemented thresholds around equal weighted rebalancing in order to reduce trading volumes.

BGC typically invests in securities of companies in six or more of the Global Industry Classification Standard (GICS®) sectors. The Portfolio Manager determines the portion of assets in each GICS® sector primarily through the metric of expected dividend growth. The Portfolio Manager uses its proprietary quantitative methodology (the "**Methodology**") to identify investment opportunities that exhibit the largest expected dividend growth over the next fiscal year. The Methodology ranks companies based on projected dividend growth.

BGC will not invest in securities:

(i) that are not constituents of the S&P/TSX Composite Index or the MSCI ACWI Index;

(ii) that do not pay dividends at time of purchase;

(iii) that are issued by way of private placements or initial public offerings; or

(iv) that are not traded on public markets (except for cash and cash equivalents).

Bristol Gate Concentrated US Equity ETF

In order to achieve its investment objective, BGU invests in dividend-paying equity securities selected primarily from the S&P500® Index. BGU may also invest up to 10% of its NAV, at the time of purchase, in dividend-paying equity securities that are part of the MSCI ACWI Index, a recognized global equity index. BGU invests in a concentrated portfolio of securities. The number of portfolio holdings usually ranges between 20 and 30 different securities. The securities held in the portfolio are actively managed by the Portfolio Manager. Approximately every three months, subject to market conditions and Manager discretion with respect to specific timing, the portfolio is rebalanced so that all of the securities in the portfolio are approximately equally weighted at that time. The Manager has implemented thresholds around equal weighted rebalancing in order to reduce trading volumes.

BGU typically invests in securities of companies in six or more of the Global Industry Classification Standard (GICS®) sectors. The Portfolio Manager determines the portion of assets in each GICS® sector primarily through the metric of expected dividend growth. The Portfolio Manager uses the Methodology to identify investment opportunities that exhibit the largest expected dividend growth over the next fiscal year. The Methodology ranks companies based on projected dividend growth.

BGU will not invest in securities:

(i) that are not constituents of the S&P500® Index or the MSCI ACWI Index;

(ii) that do not pay dividends at time of purchase;

(iii) that are issued by way of private placements or initial public offerings; or

(iv) that are not traded on public markets (except for cash and cash equivalents).

Use of Derivative Instruments

A Bristol Gate ETF may use derivative instruments from time to time for hedging purposes. Any use of derivative instruments by a Bristol Gate ETF must be in compliance with NI 81-102 and any exemptive relief obtained by the Bristol Gate ETF from the requirements of NI 81-102 and must be consistent with the investment objectives and investment strategies of the Bristol Gate ETF. Currently, the Portfolio Manager does not use derivative instruments for either of the Bristol Gate ETFs.

Securities Lending

A Bristol Gate ETF may, in compliance with NI 81-102, lend securities to securities borrowers acceptable to it. Currently, the Portfolio Manager does not engage in securities lending transactions for either of the Bristol Gate ETFs.

For Purposes of a Merger or other Transaction

For purposes of a merger, termination or other transaction, a Bristol Gate ETF may hold all or a portion of its assets in cash or money market instruments. As a result, in these limited circumstances, the Bristol Gate ETF may not be fully invested in accordance with its investment objectives and, in a rising market, there could be a negative impact on performance relative to other fully invested exchange-traded funds with a similar objective.

Surplus Cash Management

From time to time, a Bristol Gate ETF may receive or hold surplus cash. The Bristol Gate ETF may temporarily hold this cash or invest it in money market instruments. Alternatively, the Bristol Gate ETF may use the cash to pay those operating expenses that the Bristol Gate ETF is responsible for paying or to purchase additional Baskets of Securities or portions thereof or to increase the notional amount under any derivative instruments, as applicable.

Environmental, Social and Governance Integration

The Manager integrates environmental, social and governance ("**ESG**") factors into its investment analysis for the Bristol Gate ETFs. ESG factors are just one of several inputs considered as part of the Manager's assessment of a potential investment for a Bristol Gate ETF and are not a primary determining element in the investment decision making process. No securities are excluded from the investable universe for a Bristol Gate ETF due solely to ESG factors. Rather, the Manager's ESG assessment may impact its overall thesis on a potential investment, which is the result of its evaluation of the following four pillars: the sustainability of dividend growth for a company, the quality of a company, the valuation of a company and portfolio fit. With respect to valuation, the Manager's ESG assessment influences its cost of capital calculations with lower ranking companies receiving a higher cost of capital. With respect to portfolio fit, the Manager aggregates and monitors ESG-related exposures at the portfolio level to ensure proper diversification.

Different ESG factors are considered by the investment team based on the specific issuer and the industries and geographies in which it operates. Examples of ESG factors that the investment team may consider include: greenhouse gas emissions, waste and hazardous materials management, diversity and inclusion, workplace health and safety, board composition and executive compensation. This list is not exhaustive. No specific weighting is assigned to any ESG factor and the Manager has full discretion in determining which ESG factors it considers in its assessment of a potential investment, in accordance with the investment objectives and investment strategies of the applicable Bristol Gate ETF. The Manager may incorporate the use of third party ESG data and ratings to inform its investment decisions as necessary.

OVERVIEW OF THE SECTORS IN WHICH THE BRISTOL GATE ETFS INVEST

Each Bristol Gate ETF invests in equity securities. There are many factors that can impact the market price of an equity security. These factors include specific developments relating to the company that issued the securities, conditions in the market where the securities are traded, and general economic, financial and political conditions in the country or countries where the company operates. The value of equity securities generally tends to change more frequently and varies more widely than the value of fixed income securities.

INVESTMENT RESTRICTIONS

The Bristol Gate ETFs are subject to certain restrictions and practices contained in securities legislation, including NI 81-102. The Bristol Gate ETFs are managed in accordance with these restrictions and practices, except as otherwise permitted by exemptions obtained from the Canadian securities regulatory authorities. See "Exemptions and Approvals". A change to the investment objective of a Bristol Gate ETF would require the approval of the Unitholders. Please see "Unitholder Matters – Matters Requiring Unitholders Approval".

Each Bristol Gate ETF is also restricted from making an investment or undertaking an activity that would result in such Bristol Gate ETF failing to qualify as a "mutual fund trust" for the purposes of the Tax Act. In addition, a Bristol Gate ETF may not invest in any property or engage in any undertaking that would cause the Bristol Gate ETF to have "non-portfolio earnings" (as defined in section 122.1 of the Tax Act) in an amount that would result in the Bristol Gate ETF paying a material amount of income tax.

FEES AND EXPENSES

This section details the fees and expenses that an investor may have to pay if the investor invests in the Bristol Gate ETFs. An investor may have to pay some of these fees and expenses directly. The Bristol Gate ETFs may have to pay some of these fees and expenses, which will therefore reduce the value of an investment in the Bristol Gate ETFs.

Fees and Expenses Payable by the Bristol Gate ETFs

Management Fee

Each Bristol Gate ETF pays a management fee, plus applicable sales taxes (including GST/HST), to the Manager based on the annual rate set forth in the table below and the NAV of the Bristol Gate ETF. This management fee is calculated and accrued daily and paid on the last Valuation Date of each month or on such other date as the Manager may determine. The management fee for each Bristol Gate ETF compensates the Manager for providing portfolio advisory and investment management services to the Bristol Gate ETF and for providing, or arranging for the provision of, the following services: (i) authorizing the payment of, and paying, the operating expenses incurred on behalf of the Bristol Gate ETFs that are the responsibility of the Bristol Gate ETFs; (ii) providing office space, facilities and personnel; (iii) preparing financial statements, financial and accounting information and tax returns as required by the Bristol Gate ETFs; (iv) ensuring that Unitholders are provided with financial statements (including interim and annual financial statements) and other reports as are required by applicable law from time to time; (v) ensuring that the Bristol Gate ETFs comply with regulatory requirements and applicable stock exchange listing requirements; (vi) preparing the Bristol Gate ETFs' reports, including interim and annual MRFPs, and delivering such reports to Unitholders and the securities regulatory authorities; (vii) determining the amount of distributions to be made by the Bristol Gate ETFs; (viii) communicating with Unitholders and calling meetings of Unitholders as required; (ix) ensuring that the NAV per Unit is calculated and published; (x) administering the purchase, exchange and redemption of Units; (xi) negotiating contractual agreements with third party providers of services, including the Designated Broker, the Dealers, the Custodian, the Registrar and Transfer Agent, the Fund Administrator, the auditor, legal counsel and printers; and (xii) providing such other managerial and administrative services as may be reasonably required for the ongoing business and administration of the Bristol Gate ETFs.

Bristol Gate ETFs	Management fee (annual rate)
BGC	0.70% of NAV
BGU	0.70% of NAV

To encourage very large investments in a Bristol Gate ETF by a particular Unitholder, the Manager may, in its discretion, agree to charge the Bristol Gate ETF a reduced management fee 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 Unitholder as a management fee distribution (a "**Management Fee Distribution**"). Any reduction will depend on a number of factors, including the amount invested, the NAV of the Bristol Gate ETF and the expected amount of account activity. Management Fee Distributions, if any, will be paid first out of the net income and net realized capital gains of a Bristol Gate ETF and then out of capital. The income tax consequences of a Management Fee Distribution will generally be borne by the Unitholder who receives the distribution.

Operating Expenses

Each Bristol Gate ETF pays (i) the applicable management fee, (ii) brokerage expenses and commissions, (iii) the fees under any derivative instrument used by the applicable Bristol Gate ETF, (iv) the cost of complying with governmental or regulatory requirements introduced after the date of creation of the applicable Bristol Gate ETF, (v) the fees payable to the Custodian, the Registrar and Transfer Agent, the Fund Administrator, the auditor and other service providers retained by the Manager, (vi) all other operating expenses, (vii) any sales taxes (including GST/HST) on those expenses, and (viii) any income, withholding or other taxes. These expenses, other than the management fee and any applicable sales taxes (including GST/HST) on the management fee, are all of the operating expenses of each Bristol Gate ETF. As required by applicable law, the expenses associated with the operation of the IRC are payable by each Bristol Gate ETF; however, the Manager is permitted to reimburse each Bristol Gate ETF for these expenses.

Fees and Expenses Payable Directly by Unitholders

Other Charges

An amount of up to 0.25% of the issue, exchange or redemption price, as the case may be, of a Bristol Gate ETF may be charged to offset certain transaction costs associated with an issue, exchange or redemption of Units of the Bristol Gate ETF. This charge does not apply to Unitholders who buy and sell their Units through the facilities of a marketplace like the TSX. See "Purchases of Units" and "Redemption of Units".

RISK FACTORS

In addition to the considerations set out elsewhere in this prospectus, the following are certain considerations relating to an investment in Units that prospective investors should consider before purchasing such Units.

General Risks of Investments

The value of the underlying securities of a Bristol Gate ETF may fluctuate in accordance with changes in the financial condition of the issuers of those underlying securities, the condition of equity and currency markets generally and other factors. The risks inherent in investments in equity securities include the risk that the financial condition of the issuers of the securities may become impaired or that the general condition of the stock market may deteriorate. The Bristol Gate ETFs may be concentrated in fewer sectors than the broader market and may hold cash on occasion when substitutions do not meet the criteria for purchase. By not maintaining security weights that are similar to the broader equity markets, the performance of a Bristol Gate ETF may diverge from the equity markets. With a concentrated portfolio, the impact of declines, or increases, in individual securities is magnified.

Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, political unrest, acts of terrorism or other events, can adversely affect local and global markets and normal market operations. Market disruptions may exacerbate political, social and economic risks discussed in this prospectus. Additionally, market disruptions may result in increased market volatility; regulatory trading halts; closure of domestic or foreign exchanges, markets, or governments; or market participants operating pursuant to business continuity plans for indeterminate periods of time. Such events can be highly disruptive to economies and markets and significantly impact individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment and other factors affecting the value of a Bristol Gate ETF's investments and operation of a Bristol Gate ETF. These events could also result in the closure of businesses that are integral to a Bristol Gate ETF's operations or otherwise disrupt the ability of employees of Bristol Gate ETF service providers to perform essential tasks on behalf of a Bristol Gate ETF.

Country Risk

Each Bristol Gate ETF invests primarily in a specific region or country, which means that it may be more volatile than a more geographically diversified fund, and will be strongly affected by the overall economic performance of that specific region or country. Each Bristol Gate ETF must continue to follow its investment objectives regardless of the economic performance of a specific region or country. BGC invests primarily in securities of Canadian issuers and will, therefore, be strongly affected by the overall economic performance of Canada. BGU invests primarily in securities of U.S. issuers and will, therefore, be strongly affected by the overall economic performance of the United States.

Subscription Risk

Subscriptions for Units by the Designated Broker and Dealers may impact the market for the securities held by the Bristol Gate ETFs, as the Designated Broker or Dealer seeks to buy or to borrow the securities to constitute the Baskets of Securities to be delivered to the Bristol Gate ETFs as payment for the Units to be issued.

Trading Price of Units Risk

Units may trade in the market at a premium or a discount to the NAV per Unit. There can be no assurance that Units will trade at prices that reflect their NAV per Unit. The trading price of the Units will fluctuate in accordance with changes in the Bristol Gate ETF's NAV, as well as market supply and demand on the applicable marketplace.

Fluctuations in NAV Risk

The NAV per Unit of a Bristol Gate ETF will vary according to, among other things, the value of the securities held by the Bristol Gate ETF. The Manager and the Bristol Gate ETF have no control over the factors that affect the value of the securities held by the Bristol Gate ETF. These factors include those that affect the equity markets generally, such as general economic and political conditions, fluctuations in interest rates, economic expansion or contraction and global or regional political, economic, banking or health crises. These factors also include those unique to each issuer of the securities held by the Bristol Gate ETF, such as changes in management, changes in strategic direction, achievement of strategic goals, mergers, acquisitions and divestitures, changes in distribution and dividend policies and other events.

Illiquid Securities Risk

If a Bristol Gate ETF is unable to dispose of some or all of the securities held by it, the Bristol Gate ETF may experience a delay in the receipt of the proceeds of disposition until such time as it is able to dispose of such securities. Likewise if certain securities are particularly illiquid, the Portfolio Manager may be unable to acquire the number of securities it would like to at a price acceptable to it on a timely basis.

Changes in Legislation Risk

There can be no assurance that income tax, securities and other laws will not be changed in a manner that adversely affects the Bristol Gate ETFs or the Unitholders. There can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of the CRA respecting the treatment of mutual fund trusts, SIFT trusts or an investment in a non-resident trust will not be changed in a manner that adversely affects the Bristol Gate ETFs or the Unitholders.

Taxation of the Bristol Gate ETFs Risk

The Bristol Gate ETFs will be subject to certain tax risks generally applicable to Canadian investment funds, including the following.

The Manager has advised counsel that each Bristol Gate ETF currently qualifies and is expected to continue to qualify as a "mutual fund trust" for purposes of the Tax Act at all material times, but no assurance can be given in this regard. If a Bristol Gate ETF ceases to qualify as a mutual fund trust for purposes of the Tax Act, the income tax considerations described under the heading "Income Tax Considerations" could be materially and adversely different in some respects. For example, if a Bristol Gate ETF does not qualify as a mutual fund trust for the purposes of the Tax Act throughout a taxation year, the Bristol Gate ETF may be liable to pay alternative minimum tax and/or tax under Part XII.2 of the Tax Act, and would not be entitled to the Capital Gains Refund (as defined herein). Recent amendments to the Tax Act have introduced new exemptions from the alternative minimum tax regime for (i) a unit trust if the total fair market value of the units of the trust that are listed on a designated stock exchange for purposes of the Tax Act (which includes the TSX) represents all or substantially all of the total fair market value of all the units of the trust (the "**AMT Unit Trust Exemption**") and (ii) a trust that meets the definition of an "investment fund" for purposes of the loss restriction event rules in the Tax Act as explained further below. The Manager has advised that each of the Bristol Gate ETFs is expected to qualify for the AMT Unit Trust Exemption at all material times. As noted below, no assurances can be given that each of the Bristol Gate ETFs will meet or will continue to meet the "investment fund" definition. In addition, if the Bristol Gate ETF does not qualify as a mutual fund trust, it may be subject to the "mark-to-market" rules under the Tax Act if more than 50% of the fair market value of the Units are held by "financial institutions" within the meaning of the Tax Act for purposes of the "mark-to-market" rules. See "Income Tax Considerations – Status of the Bristol Gate ETFs" for more information.

There can be no assurance that the CRA will agree with the tax treatment adopted by a Bristol Gate ETF in filing its tax return. The CRA could reassess a Bristol Gate ETF on a basis that results in tax being payable by the Bristol Gate ETF or in an increase in the taxable component of distributions considered to have been paid to Unitholders. A reassessment by the CRA may result in a Bristol Gate ETF being liable for unremitted withholding tax on prior distributions to non-resident Unitholders. Such liability may reduce the NAV of, or trading prices of, Units of the Bristol Gate ETF.

A trust is subject to a "loss restriction event" for the purposes of the Tax Act each time a person or partnership becomes a "majority-interest beneficiary" of the trust for the purposes of the Tax Act. Generally, a majority interest refers to more than 50% of the fair market value of the trust held by the person or partnership and affiliates. However, no person or partnership will become a "majority interest beneficiary" of a Bristol Gate ETF if the Bristol Gate ETF qualifies as an "investment fund" for purposes of the loss restriction event rules in the Tax Act. An "investment fund" for this purpose includes a trust that meets certain conditions, including satisfying certain of the conditions necessary to qualify as a "mutual fund trust" for purposes of the Tax Act, not using any property in the course of carrying on a business and complying with certain asset diversification requirements. No assurances can be given that a Bristol Gate ETF will meet or continue to meet the "investment fund" definition. If a Bristol Gate ETF experiences a "loss restriction event" for the purposes of the Tax Act, the taxation year of the Bristol Gate ETF will be deemed to end and the Bristol Gate ETF will be deemed to realize its unrealized capital losses. The Bristol Gate ETF may elect to realize capital gains in order to offset its capital losses and non-capital losses, including undeducted losses from prior years. Any undeducted capital losses and non-capital losses will expire and may not be deducted from the Bristol Gate ETF in future years, with the result that income and capital gains distributions in the future may be larger. The Declaration of Trust provides for the automatic distribution to Unitholders of a sufficient amount of income and capital gains of the Bristol Gate ETF for each taxation year (including a taxation year that is deemed to end by the virtue of a loss restriction event) so that the Bristol Gate ETF will not be liable for ordinary income tax. The Declaration of Trust provides that such distribution is automatically reinvested in Units of the Bristol Gate ETF and the Units of the Bristol Gate ETF are immediately consolidated to the pre-distribution NAV per Unit. These reinvested distributions may be subject to withholding tax. It may not be possible for a Bristol Gate ETF to determine if or when a loss restriction event has occurred because of the way Units are bought and sold. As a result, there can be no assurances that a Bristol Gate ETF will not experience a loss restriction event and there can be no assurances regarding when or to whom the distributions resulting from a loss restriction event will be made, or that a Bristol Gate ETF will not be required to pay tax notwithstanding such distributions.

A Bristol Gate ETF will be a SIFT trust if it holds a "non-portfolio property" (as defined in the Tax Act), or holds derivatives instruments held in its portfolio or any other property in the course of carrying on a business in Canada. A Bristol Gate ETF that is a SIFT trust will generally be subject to tax at rates applicable to a Canadian corporation on income from a non-portfolio property and net taxable capital gains realized on the disposition of a non-portfolio property. Unitholders who receive distributions from a Bristol Gate ETF of this type of income and capital gains are deemed to receive an eligible dividend from a Canadian corporation for tax purposes. The total of the tax payable by a Bristol Gate ETF on its non-portfolio earnings and the tax payable by a Unitholder on the distribution of those earnings will generally be more than the tax that would have been payable in the absence of the tax rules that apply to a SIFT trust. The Declaration of Trust requires each Bristol Gate ETF to restrict its investments and activities so its non-portfolio earnings and thus tax liability as a SIFT trust are immaterial; however, no assurance can be given in this regard.

If a Bristol Gate ETF realizes capital gains as a result of a transfer or disposition of its property undertaken to permit an exchange or redemption of Units by a Unitholder, allocation of fund-level capital gains may be permitted pursuant to the Declaration of Trust. Pursuant to recent amendments to the Tax Act (the "**ATR Rule**"), a Bristol Gate ETF will be able to designate capital gains to Unitholders on an exchange or redemption of Units in an amount determined by a formula (the "**Capital Gains Designation Limit**") which is based on (i) the amount of capital gains designated to Unitholders on an exchange or redemption of Units in the taxation year, (ii) the total amount paid for exchanges or redemptions of the Units in the taxation year, (iii) the Bristol Gate ETF's NAV at the end of the taxation year and the end of the previous taxation year, and (iv) the Bristol Gate ETF's net taxable capital gains for the taxation year. In general, the formula contained in the Tax Act is meant to limit the Bristol Gate ETF's designation to an amount that does not exceed the portion of the Bristol Gate ETF's taxable capital gains considered to be attributable to Unitholders that exchanged or redeemed their Units in the year. The amount of taxable distributions made to non-redeeming Unitholders of a Bristol Gate ETF may be greater than they would have been in the absence of these recent

amendments. The Manager does not intend to allocate capital gains to exchanging or redeeming Unitholders in a manner that would result in the allocated amounts being non-deductible under the Tax Act. The Capital Gains Proposals include changes to the ATR Rule that are intended to reflect the increased capital gains inclusion rate.

Recent amendments to the Tax Act (the "**EIFEL Rules**") generally limit the deductibility of interest and financing expenses of a Canadian resident corporation or trust that is not an "excluded entity" to a fixed ratio of tax EBITDA (as calculated in accordance with the EIFEL Rules). If the EIFEL Rules apply to a Bristol Gate ETF, the amount of interest and other financing expenses otherwise deductible by the Bristol Gate ETF may be reduced and the taxable component of distributions by the Bristol Gate ETF to its Unitholders may be increased accordingly. The Manager is reviewing the impact, if any, of the EIFEL Rules on the Bristol Gate ETFs.

Currency or Exchange Rate Risk

The CAD Units and the USD Units of BGU have U.S. dollar exposure and changes in foreign currency exchange rates will affect the NAV of these Units, as BGU primarily holds U.S. dollar-denominated assets. Additionally, the Units of BGC may have U.S. dollar exposure and changes in currency rates may affect the NAV of these Units, as BGC may hold U.S. dollar-denominated assets.

The CAD Units of BGU are Canadian-dollar-denominated and the USD Units of BGU are U.S.-dollar-denominated. The trading prices for CAD Units and USD Units of BGU operate independently of each other and reflect, among other things, the then prevailing exchange rate between the two currencies and the differences in demand and supply between the two purchase options.

USD Units of BGU are offered as a convenience for investors who wish to purchase with U.S. dollars and receive distributions and the proceeds of sale or redemption in U.S. dollars. The USD Units are not hedged against changes in the exchange rate between the Canadian dollar and the U.S. dollar. Investors purchasing USD Units are less impacted by changes in the exchange rate between U.S. dollars and Canadian dollars because BGU primarily holds U.S. dollar-denominated assets. The value of these assets expressed in U.S. dollars may not be impacted by changes in the exchange rate between U.S. dollars and Canadian dollars; however, changes in this exchange rate may impact the net asset value of the USD Units of BGU to the extent there are any Canadian dollar-denominated assets and liabilities of BGU. See "Calculation of Net Asset Value".

Cyber Security Risk

With the increased use of technologies such as the internet to conduct business, the Manager and each of the Bristol Gate ETFs are susceptible to operational, information security, and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting the Bristol Gate ETFs, the Manager or the Bristol Gate ETFs' service providers (including, but not limited to, a Bristol Gate ETF's portfolio manager, transfer agent, custodian and sub-custodians) have the ability to cause disruptions and impact each of their respective business operations, potentially resulting in financial losses, interference with the Bristol Gate ETFs' ability to calculate their net asset value, impediments to trading, the inability of unitholders to transact business with the Bristol Gate ETFs and the inability of the Bristol Gate ETFs to process transactions including redeeming securities, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs associated with the implementation of any corrective measures. Similar adverse consequences could result from cyber incidents affecting the issuers of securities in which the Bristol Gate ETFs invest and counterparties with which the Bristol Gate ETFs engage in transactions.

In addition, substantial costs may be incurred to prevent any cyber incidents in the future. While the Manager and the Bristol Gate ETFs have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, inherent limitations exist in such plans and systems including the possibility that certain risks have not been identified. Furthermore, the Manager and the Bristol Gate ETFs cannot control the cyber security plans and systems of the Bristol Gate ETFs' service providers, the issuers of securities in which the Bristol Gate ETFs invest

or any other third parties whose operations may affect the Bristol Gate ETFs or their unitholders. As a result, the Bristol Gate ETFs and their unitholders could be negatively affected.

Derivatives Risk

The Bristol Gate ETFs may use derivatives to pursue their investment objectives. Generally, a derivative is a contract between two parties whose value is determined with reference to the market price of an asset, such as a currency, commodity or stock, or the value of an index or an economic indicator, such as a stock market index or a specified interest rate (the "**underlying interest**"). Some derivatives are settled by one party's delivery of the underlying interest to the other party; others are settled by a cash payment representing the value of the contract.

The use of derivatives carries several risks, including: (i) there is no guarantee that a market will exist for some derivatives, which could prevent a Bristol Gate ETF from selling or exiting the derivative prior to the maturity of the contract. The risk may restrict a Bristol Gate ETF's ability to realize its profits or limit its losses; (ii) it is possible that the other party to the derivative contract ("**counterparty**") will fail to perform its obligations under the contract, resulting in a loss to the Bristol Gate ETF; (iii) when entering into a derivative contract, the Bristol Gate ETF may be required to provide margin or collateral to the counterparty. If the counterparty becomes insolvent, the Bristol Gate ETF could lose its margin or its collateral or incur expenses to recover it; (iv) the Bristol Gate ETFs may use derivatives to reduce certain risks associated with investments in foreign markets, currencies or specific securities. Using derivatives for these purposes is called hedging. Hedging may not be effective in preventing losses. Hedging may also reduce the opportunity for gain if the value of the hedged investment rises, because the derivative could incur an offsetting loss. Hedging may also be costly or difficult to implement; and (v) securities and commodities exchanges could set daily trading limits on options and futures. Such rule changes could prevent a Bristol Gate ETF from completing a futures or options transaction, causing the Bristol Gate ETF to realize a loss because it cannot hedge properly or limit a loss.

Securities Lending Risk

Each Bristol Gate ETF may engage in securities lending in accordance with NI 81-102. Although it will receive collateral for the loans and such collateral will be marked-to-market, a Bristol Gate ETF may be exposed to the risk of loss should the borrower default on its obligation to return the borrowed securities and the collateral is insufficient to reconstitute the portfolio of loaned securities.

Cease Trading of Securities Held by the Bristol Gate ETFs Risk

If securities held by a Bristol Gate ETF are cease traded at any time by a securities regulatory authority or other relevant regulator or stock exchange, the Manager may, subject to any required regulatory approvals, suspend the exchange or redemption of Units of the Bristol Gate ETF until such time as the transfer of the securities is permitted. As a result, each Bristol Gate ETF that holds securities traded on an exchange or other organized market bears the risk of cease trading orders against any security held by the Bristol Gate ETF.

Cease Trading of Units Risk

Trading of Units on the TSX may be halted by the activation of individual or market-wide "circuit breakers"/ "thresholds" (which halt trading for a specific period of time when the price of a particular security or overall market prices decline or increase by a specified percentage). Trading of Units may also be halted if: (i) the Units are delisted from the TSX without first being listed on another exchange; or (ii) TSX officials determine that such action is appropriate in the interest of a fair and orderly market or to protect investors.

INVESTMENT RISK CLASSIFICATION METHODOLOGY

The investment risk level of each Bristol Gate ETF is required to be determined in accordance with a standardized risk classification methodology that is based on the Bristol Gate ETF's historical volatility as measured by the 10-year standard deviation of the returns of the Bristol Gate ETF. As the Bristol Gate ETFs do not currently have 10 years of performance history, the 10-year standard deviation for each Bristol Gate ETF has been calculated by imputing the

return history for a reference index (the "**Reference Index**") for time periods prior to the inception of the Bristol Gate ETF. The actual return history of the Bristol Gate ETF is used for time periods since its inception. The chart below describes the risk rating for each Bristol Gate ETF and the Reference Index used to determine the risk rating.

Bristol Gate ETF	Risk Rating	Reference Index Used
BGC	Medium	S&P/TSX Composite Index, a broad Canadian equities index
BGU (CAD Units)	Medium	S&P500® Total Return Index (CAD), a broad U.S. equities index denominated in Canadian dollars
BGU (USD Units)	Medium to High	S&P500® Total Return Index, a broad U.S. equities index

Unitholders should know that other types of risks, both measurable and non-measurable, exist. Also, just as historical performance may not be indicative of future returns, historical volatility may not be indicative of future volatility. The risk rating of each Bristol Gate ETF, as set out above, is reviewed annually and anytime it is no longer reasonable in the circumstances. Bristol Gate may increase the investment risk level of a Bristol Gate ETF above the investment risk level that would otherwise be determined based solely on standard deviation if Bristol Gate determines that it is reasonable to do so in the circumstances. The standardized risk classification methodology used to identify the investment risk level of the Bristol Gate ETFs is available on request, at no cost, by calling 416-921-7076 or by writing to the Manager at 45 St. Clair Avenue West, Suite 601, Toronto, Ontario M4V 1K9.

DISTRIBUTION POLICY

Distributions

At the end of each year, each Bristol Gate ETF will distribute to its Unitholders a sufficient amount of its net income and net realized capital gains as will result in the Bristol Gate ETF paying no ordinary income tax and that distribution will be automatically reinvested in additional Units. Immediately following such reinvestment, the number of Units outstanding will be consolidated so that the NAV per Unit following the distribution and reinvestment is the same as it would have been if the distribution had not been paid. In the case of a non-resident Unitholder, if tax has to be withheld in respect of the distribution, the Unitholder's custodian may debit his, her or its account for any such required withholding tax. Cash distributions on Units will not be paid (except in the case of Management Fee Distributions). Management Fee Distributions will be paid in Canadian dollars.

A Unitholder whose subscription for Units has not yet settled on a distribution record date will not be entitled to receive the applicable distribution in respect of those Units. Capital gains of a Bristol Gate ETF may be distributed to a Unitholder as part of the price paid to the Unitholder on the exchange or redemption of Units.

Management Fee Distributions, if any, will be paid first out of the net income and net realized capital gains of a Bristol Gate ETF and then out of capital.

The income tax treatment to Unitholders of distributions is discussed under the heading "Income Tax Considerations".

PURCHASES OF UNITS

Continuous Distribution

Units of the Bristol Gate ETFs are offered on a continuous basis and there is no maximum number of Units that may be issued.

Designated Broker

Each Bristol Gate ETF has a Designated Broker. The Manager, on behalf of each Bristol Gate ETF, has entered into a designated broker agreement with the Designated Broker pursuant to which the Designated Broker has agreed to

perform certain duties relating to the Bristol Gate ETFs including, without limitation: (i) to subscribe for a sufficient number of Units to satisfy the TSX's original listing requirements; (ii) to subscribe for Units when cash redemptions of Units occur as described under "Redemption of Units"; and (iii) to post a liquid two-way market for the trading of Units on the TSX.

The Manager may from time to time and, in any event not more than once quarterly, require the Designated Broker to subscribe for Units of a Bristol Gate ETF for cash in a dollar amount not to exceed 0.30% of the NAV of the Bristol Gate ETF. The number of Units issued will be the subscription amount divided by the NAV per Unit next determined following the delivery by the Manager of a subscription notice to the Designated Broker. Payment for the Units must be made by the Designated Broker by no later than the second business day (or such shorter period as may be determined by the Manager in response to changes to applicable law or general changes to settlement procedures in applicable markets) after the subscription notice has been deemed to be received.

Issuance of Units

To Designated Broker and Dealers

Generally, all orders to purchase Units directly from a Bristol Gate ETF must be placed by the Designated Broker or Dealers. Each Bristol Gate ETF reserves the absolute right to reject any subscription order placed by the Designated Broker or a Dealer. No fees will be payable by a Bristol Gate ETF to the Designated Broker or a Dealer in connection with the issuance of Units. On the issuance of Units, an amount may be charged to the Designated Broker or a Dealer to offset the expenses incurred in issuing the Units.

After the initial issuance of Units to the Designated Broker to satisfy the TSX's original listing requirements, on any Trading Day, a Dealer (who may also be the Designated Broker) may place a subscription order for the minimum of a Prescribed Number of Units (and any additional multiple thereof) of a Bristol Gate ETF. If a subscription order is received by the Bristol Gate ETF or as the Manager may otherwise direct by the applicable Cut-Off Time on a Trading Day, the Bristol Gate ETF will issue to the Dealer a minimum of a Prescribed Number of Units (and any additional multiple thereof) based on the NAV per Unit determined on such Trading Day. If a subscription order is not received by the applicable Cut-Off Time on a Trading Day, subject to the discretion of the Manager, the subscription order will be deemed to be received only on the next Trading Day.

For each Prescribed Number of Units issued, a Dealer must deliver payment consisting of, in the Manager's discretion: (i) one Basket of Securities and cash in an amount sufficient so that the value of the securities and the cash received is equal to the aggregate NAV per Unit of the Prescribed Number of Units next determined following the receipt of the subscription order; (ii) cash in an amount equal to the aggregate NAV per Unit of the Prescribed Number of Units next determined following the receipt of the subscription order; or (iii) a combination of securities and cash, as determined by the Manager, in an amount sufficient so that the value of the securities and cash received is equal to the aggregate NAV per Unit of the Prescribed Number of Units next determined following the receipt of the subscription order. In respect of USD Units, any cash component will be in U.S. dollars. Where a Dealer subscribes for a Prescribed Number of Units of a Bristol Gate ETF and, with the consent of the Manager, makes payment, in whole or in part, in cash, the Bristol Gate ETF may, at the Manager's discretion, charge a fee to the Dealer that reflects the trading expenses and other costs and expenses that the Bristol Gate ETF expects to incur in effecting portfolio transactions with such cash payment.

The Manager will make available to the Designated Broker and the Dealers information as to the Prescribed Number of Units and the Basket of Securities for each Bristol Gate ETF for each business day. The Manager may, in its discretion, increase or decrease the Prescribed Number of Units from time to time.

To Designated Broker in Special Circumstances

Units may also be issued by a Bristol Gate ETF to the Designated Broker in a certain special circumstances, including when cash redemptions of Units occur as described under "Redemption of Units – Redemption of Units in any Number for Cash" or the Bristol Gate ETF otherwise has cash that the Portfolio Manager wants to invest.

Costs Associated with Issuances

An amount of up to 0.25% of the issue price of a Bristol Gate ETF may be charged to Unitholders to offset certain transaction costs associated with the issuance of Units of a Bristol Gate ETF.

To Unitholders

Units may be issued by a Bristol Gate ETF to Unitholders on the automatic reinvestment of certain distributions as described under "Distribution Policy – Distributions", and "Income Tax Considerations — Taxation of the Bristol Gate ETFs".

Buying and Selling Units

Units of the Bristol Gate ETFs are listed on the TSX and investors may buy or sell Units of the Bristol Gate ETFs on the TSX through registered brokers and dealers in the province or territory where the investor resides.

BGU offers USD Units. USD Units are offered as a convenience for investors who wish to purchase with U.S. dollars and receive distributions and the proceeds of sale or redemption in U.S. dollars. The USD Units are not hedged against changes in the exchange rate between the Canadian dollar and the U.S. dollar. Investors purchasing USD Units of BGU are less impacted by changes in the exchange rate between U.S. dollars and Canadian dollars because BGU primarily holds U.S. dollar-denominated assets. The value of these assets expressed in U.S. dollars may not be impacted by changes in the exchange rate between U.S. dollars and Canadian dollars; however, changes in this exchange rate may impact the net asset value of the USD Units of BGU to the extent there are any Canadian dollar-denominated assets and liabilities of BGU. See "Calculation of Net Asset Value".

Investors may incur customary brokerage commissions in buying or selling Units. Investors may trade Units in the same way as other securities listed on the TSX, including by using market orders and limit orders. Unitholders may redeem Units in any number for cash, for a redemption price of 95% of the closing trading price of the Units on the effective day of the redemption, subject to a maximum redemption price of the NAV per Unit, or may exchange a minimum of a Prescribed Number of Units (and any additional multiple thereof) for securities and cash or, in certain circumstances, for cash. See "Redemption of Units".

The Bristol Gate ETFs issue Units directly to the Designated Broker and Dealers.

From time to time, as may be agreed by a prospective purchaser and the Designated Broker and the Dealers, the Designated Broker and the Dealers may agree to accept securities as payment for Units from a prospective purchaser.

Purchase and redemption cash payments in respect of USD Units will be made in U.S. dollars.

Special Considerations for Unitholders

The provisions of the so-called "early warning" reporting requirements in Canadian securities legislation do not apply if a person or company acquires 10% or more of the Units of a Bristol Gate ETF. The Bristol Gate ETFs have obtained exemptive relief from the securities regulatory authorities to permit Unitholders to acquire more than 20% of the Units of any Bristol Gate ETF through purchases on a marketplace without regard to the takeover bid requirements of applicable Canadian securities legislation.

Non-Resident Unitholders

The Declaration of Trust provides the Manager, as the trustee of the Bristol Gate ETFs, with the discretion, in certain circumstances, to send a notice to non-resident Unitholders requiring them to sell their Units or a portion thereof within a specified period of not less than 30 days. If a non-resident Unitholder who receives such a notice does not sell the Units within the specified period, the Manager may sell the Units on their behalf. Upon sale, the affected non-resident Unitholder shall cease to be a beneficial holder of the Units and their rights shall be limited to receiving the net proceeds from the sale of the Units.

Given the current portfolio holdings of the Bristol Gate ETFs, the Manager does not anticipate it will exercise this discretion.

Registration and Transfer through CDS

Registration of interests in, and transfers of, the Units are made only through the book-entry only system of CDS. Units must be purchased, transferred and surrendered for exchange or redemption only through a CDS Participant. All rights of an owner of Units must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by, CDS or the CDS Participant through which the owner holds such Units. Upon purchase of any Units, the owner will receive only the customary confirmation. All distributions and redemption proceeds in respect of Units will be made or paid initially to CDS, which payments will be forwarded by CDS to the CDS Participants and, thereafter, by such CDS Participants to the applicable Unitholders. References in this prospectus to a holder of Units means, unless the context otherwise requires, the owner of the beneficial interest in such Units.

Neither the Bristol Gate ETFs nor the Manager will have any liability for: (i) any aspect of the records maintained by CDS relating to the beneficial interests in the Units or the book-entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or (iii) any advice or representation made or given by CDS, whether contained in this prospectus or otherwise, or made or given with respect to the rules and regulations of CDS or any action taken by CDS or at the direction of the CDS Participants. The rules governing CDS provide that it acts as the agent and depository for the CDS Participants. As a result, CDS Participants must look solely to CDS and persons, other than CDS Participants, having an interest in the Units must look solely to CDS Participants for payment made by the Bristol Gate ETFs to CDS.

The ability of a beneficial owner of Units to pledge such Units or otherwise take action with respect to such owner's interest in such Units (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

The Bristol Gate ETFs have the option to terminate registration of the Units through the book-entry only system, in which case certificates for Units in fully registered form will be issued to beneficial owners of such Units or to their nominees.

REDEMPTION OF UNITS

Redemption of Units in any Number for Cash

On any Trading Day, Unitholders may redeem Units of any Bristol Gate ETF in any number for cash at a redemption price per Unit equal to 95% of the closing trading price of the Units on the effective day of the redemption, subject to a maximum redemption price of the NAV per Unit. Because Unitholders will generally be able to sell Units at the market price on a marketplace like the TSX through a registered broker or dealer subject only to customary brokerage commissions, Unitholders are advised to consult their brokers, dealers or investment advisers before redeeming their Units for cash.

For such a cash redemption to be effective on a Trading Day, a cash redemption request in the form prescribed by the Manager from time to time must be delivered through a CDS Participant by 9:00 a.m. (Toronto time) on that day to the applicable Bristol Gate ETF at its head office or as the Manager may otherwise direct. If a cash redemption request is received after 9:00 a.m. (Toronto time) on a Trading Day, the cash redemption request will be effective only on the next Trading Day. Payment of the redemption price will be made by no later than the second business day (or such shorter period as may be determined by the Manager in response to changes to applicable law or general changes to settlement procedures in applicable markets) after the effective day of the redemption. The cash redemption request forms may be obtained from the Manager.

A Unitholder that exercises this cash redemption right on or prior to a distribution record date but whose redemption of Units has not yet settled on or before the distribution record date will be entitled to receive the applicable distribution in respect of those Units.

In connection with the redemption of Units, a Bristol Gate ETF will generally dispose of securities or other assets in order to fund the required redemption proceeds. Subject to the limits imposed by the ATR Rule, the redemption price paid to a Unitholder may include capital gains realized by the Bristol Gate ETF. The remaining portion of the exchange or redemption price will be proceeds of redemption.

The Manager reserves the right to cause a Bristol Gate ETF to redeem the Units held by a Unitholder at a price equal to the NAV per Unit on the effective date of such redemption if the Manager believes it is in the best interests of the Bristol Gate ETF to do so.

Any cash redemption payment in respect of USD Units will be made in U.S. dollars.

Exchange of Prescribed Number of Units

On any Trading Day, Unitholders may exchange a minimum of a Prescribed Number of Units (and any additional multiple thereof) for Baskets of Securities and/or cash. To effect an exchange of Units, a Unitholder must submit an exchange request in the form prescribed by the Manager from time to time to the applicable Bristol Gate ETF at its head office or as the Manager may otherwise direct by the applicable Cut-Off Time on a Trading Day. The exchange price will be equal to the aggregate NAV per Unit of the Prescribed Number of Units on the effective day of the exchange request, payable by delivery of Baskets of Securities (constituted prior to the receipt of the exchange request) and cash. In certain circumstances and only with the consent of the Manager, the exchange price may be paid fully in cash. In this case, the Manager may, in its discretion, require the Unitholder to pay or reimburse the applicable Bristol Gate ETF for the trading expenses incurred or expected to be incurred by the Bristol Gate ETF in connection with the sale by such Bristol Gate ETF of securities in order to obtain the necessary cash to fund the exchange price. On an exchange, the applicable Units will be redeemed. In respect of USD Units, any cash component will be in U.S. dollars.

If an exchange request is not received by the applicable Cut-Off Time on a Trading Day, subject to the discretion of the Manager, the exchange order will be effective only on the next Trading Day. Settlement of exchanges for Baskets of Securities and/or cash, as the case may be, will be made by no later than the second business day (or such shorter period as may be determined by the Manager in response to changes to applicable law or general changes to settlement procedures in applicable markets) after the effective day of the exchange request.

The Manager will make available to the Designated Broker and the Dealers information as to the Prescribed Number of Units and the Basket of Securities for each Bristol Gate ETF for each business day. The Manager may, in its discretion, increase or decrease the Prescribed Number of Units from time to time.

A Unitholder that exchanges or redeems Units on or prior to a distribution record date but whose exchange or redemption of Units has not yet settled on or before the distribution record date will be entitled to receive the applicable distribution in respect of those Units.

If securities held in the portfolio of a Bristol Gate ETF are cease traded at any time by order of a securities regulatory authority or other relevant regulator or stock exchange, the delivery of such securities to a Unitholder on an exchange may be postponed until such time as the transfer of the securities is permitted by law.

Characterization of Redemption or Exchange Amount

Subject to the limits imposed by the ATR Rule, the exchange or redemption price paid to a Unitholder may include capital gains realized by the Bristol Gate ETF. The remaining portion of the exchange or redemption price will be proceeds of disposition.

Suspension of Exchanges and Redemptions

The Manager may suspend the exchange and/or redemption of Units or the payment of the exchange or redemption price of a Bristol Gate ETF: (i) during any period when normal trading is suspended on a stock exchange or other market on which securities owned by the Bristol Gate ETF are listed and traded, if these securities represent more than 50% by value or underlying market exposure of the total assets of the Bristol Gate ETF, without allowance for

liabilities, and if these securities are not traded on any other exchange that represents a reasonably practical alternative for the Bristol Gate ETF; or (ii) with the prior permission of the securities regulatory authorities. The suspension shall apply to all requests for exchange or redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All Unitholders making such requests shall be advised by the Manager of the suspension and that the exchange or redemption will be effected at a price determined on the first Valuation Date following the termination of the suspension. All such Unitholders shall have, and shall be advised that they have, the right to withdraw their requests for exchange or redemption. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with the official rules and regulations promulgated by any government body having jurisdiction over the Bristol Gate ETFs, any declaration of suspension made by the Manager shall be conclusive.

Costs Associated with Exchanges and Redemptions

An amount of up to 0.25% of the exchange or redemption price of a Bristol Gate ETF may be charged to Unitholders to offset certain transaction costs associated with the exchange or redemption of Units of a Bristol Gate ETF.

Exchange and Redemption of Units through CDS Participants

The exchange and redemption rights described above must be exercised through the CDS Participant through which the owner holds Units. Beneficial owners of Units should ensure that they provide exchange and/or redemption instructions to the CDS Participants through which they hold Units sufficiently in advance of the cut-off times set by CDS Participants to allow such CDS Participants to notify the Manager or as the Manager may direct prior to the relevant cut-off time.

Short-Term Trading

The Manager does not believe that it is necessary to impose any short-term trading restrictions on the Bristol Gate ETFs at this time, as the Bristol Gate ETFs are exchange-traded funds that are primarily traded in the secondary market.

INCOME TAX CONSIDERATIONS

In the opinion of Borden Ladner Gervais LLP, the following is a summary of the principal Canadian federal income tax considerations under the Tax Act for the Bristol Gate ETFs and for a prospective investor in a Bristol Gate ETF who is a natural individual and who, for the purpose of the Tax Act, is resident in Canada, holds Units of the Bristol Gate ETF either directly as capital property or in a Registered Plan, is not affiliated with the Bristol Gate ETF and deals at arm's length with the Bristol Gate ETF. This summary is based on the current provisions of the Tax Act, all specific proposals to amend the Tax Act that have been publicly announced by the Minister of Finance (Canada) prior to the date of this prospectus and counsel's understanding of the current published administrative policies and assessing practices of the CRA. This summary does not take into account or anticipate any other changes in law whether by legislative, administrative or judicial action and it does not take into account provincial, territorial or foreign income tax legislation or considerations, which may differ from the considerations described below.

Tax Proposals released on September 23, 2024 to implement Tax Proposals first announced in the 2024 Federal Budget (the "**Capital Gains Proposals"**) would generally increase the capital gains inclusion rate from one-half to two-thirds. The status of the Capital Gains Proposals, however, are uncertain as Governor-General Mary Simon granted Prime Minister Justin Trudeau's request to prorogue Parliament on January 6, 2025, which will delay any fiscal action on the Capital Gains Proposals until at least March 24, 2025, when Parliament is scheduled to resume. On January 31, 2025, the Minister of Finance (Canada) announced that the federal government is deferring, from June 25, 2024 to January 1, 2026, the date on which the capital gains inclusion rate would increase. The Capital Gains Proposals are described in this summary under the heading "Income Tax Considerations – Capital Gains Proposals".

This summary is of a general nature only and is not exhaustive of all possible income tax considerations. Prospective investors should therefore consult their own tax advisors about their individual circumstances.

This summary is based on the assumption that each Bristol Gate ETF will: (i) qualify as a "mutual fund trust" under the Tax Act at all material times; (ii) not be a SIFT trust at any time; (iii) not invest in any "offshore investment fund property" as defined in section 94.1 of the Tax Act; (iv) not invest 10% of more in any "exempt foreign trust" as described in section 94.2 of the Tax Act; (v) not invest in securities of an issuer that would be treated as a "foreign affiliate" or a "controlled foreign affiliate" of the Bristol Gate ETF; and (vi) not enter into any arrangement where the result would be a "dividend rental arrangement" under the Tax Act. The Manager has advised counsel that it expects this to be the case and that these assumptions are reasonable.

For the purposes of the Tax Act and subject to certain exceptions that are not discussed herein, all amounts relating to the acquisition, holding or disposition of Units (including distributions, ACB and proceeds of disposition), or transactions of a Bristol Gate ETF, must be expressed in Canadian dollars. Amounts denominated in U.S. dollars must be converted into Canadian dollars using the rate of exchange quoted by the Bank of Canada on the day on which the amount first arose (or, if the Bank of Canada ordinarily quotes such a rate, but there is no such rate quoted for that day, the closest preceding day for which such a rate is quoted) or such other rate of exchange as is acceptable to the CRA.

Status of the Bristol Gate ETFs

This summary is based on the assumption that each Bristol Gate ETF currently qualifies, and will continue to qualify at all material times, as a "mutual fund trust" under the Tax Act. If a Bristol Gate ETF were not to so qualify as a mutual fund trust under the Tax Act throughout a taxation year, the Bristol Gate ETF, among other things: (i) may become liable for alternative minimum tax under the Tax Act in such year if the Bristol Gate ETF is not able to rely on the AMT Unit Trust Exemption or the "investment fund" exemption; (ii) would not be eligible for the Capital Gains Refund (as defined below) under the Tax Act for such year; (iii) may be subject to the "mark-to-market" rules described below; (iv) would be required to withhold on capital gains distributions made to Unitholders who are non-residents of Canada for purposes of the Tax Act; and (v) may be subject to a special tax under Part XII.2 of the Tax Act in such year.

If a Bristol Gate ETF does not qualify as a mutual fund trust under the Tax Act and more than 50% (based on fair market value) of the Units of the Bristol Gate ETF are held by one or more Unitholders that are considered "financial institutions" for the purposes of certain "mark-to-market" rules in the Tax Act, then the Bristol Gate ETF itself will be treated as a financial institution under those rules. As a result, the Bristol Gate ETF will be required to recognize income for each taxation year during which it is a deemed financial institution on the full amount of any gains and losses accruing on certain types of securities that it holds, and also will be subject to special rules with respect to income inclusion on these securities. Any income arising from such treatment will be included in amounts to be distributed to Unitholders. If more than 50% of the Units of the Bristol Gate ETF cease to be held by financial institutions, the tax year of the Bristol Gate ETF will be deemed to end immediately before that time and any gains or losses accrued before that time will be deemed realized by the Bristol Gate ETF and will be distributed to Unitholders. A new taxation year for the Bristol Gate ETF will then begin and for that and subsequent taxation years, for so long as not more than 50% of the Units of the Bristol Gate ETF are held by financial institutions or the Bristol Gate ETF qualifies as a mutual fund trust, the Bristol Gate ETF will not be subject to these mark-to-market rules.

Taxation of the Bristol Gate ETFs

Each Bristol Gate ETF is subject to tax under Part I of the Tax Act on its net income, including net taxable capital gains, as calculated under the Tax Act for a taxation year (after deducting available loss carryforwards) to the extent that it is not paid or payable to Unitholders. A Bristol Gate ETF that is a mutual fund trust throughout its taxation year is entitled to a refund ("**Capital Gains Refund**") of its tax liability on its net realized capital gains equal to an amount determined by formula under the Tax Act based on the redemption of Units during the year and accrued gains on the Bristol Gate ETF's assets. The Capital Gains Proposals provide for certain adjustments to the Capital Gains Refund to generally take into account the increase in the capital gains inclusion rate as applicable to a relevant taxation year (or applicable portion thereof in the current taxation year) of a Bristol Gate ETF. The Declaration of Trust requires each Bristol Gate ETF to distribute a sufficient amount of its net income and net realized capital gains, if any, for each taxation year to Unitholders so that the Bristol Gate ETF will not be liable in any taxation year for income tax under Part I of the Tax Act after taking into account any entitlement to a Capital Gains Refund.

Each Bristol Gate ETF is required to calculate its net income, including net taxable capital gains, in Canadian dollars, for each taxation year according to the rules in the Tax Act. Net income, including net taxable capital gains, is affected by fluctuations in the value of the Canadian dollar relative to foreign currency where amounts of income, expense, cost or proceeds of disposition are denominated in foreign currency. A Bristol Gate ETF is generally required to include in the calculation of its income interest as it accrues, dividends when they are received and capital gains and losses when they are realized. Foreign source income received by a Bristol Gate ETF is generally received net of any taxes withheld in the foreign jurisdiction. The foreign taxes so withheld are included in the calculation of the Bristol Gate ETF's income and, within certain limits, may be claimed as a deduction by the Bristol Gate ETF in the calculation of its income or, if the Bristol Gate ETF makes a designation in respect of the foreign source income, as a foreign tax credit by Unitholders. Trust income that is paid or becomes payable to a Bristol Gate ETF in a calendar year is generally included in income for the taxation year of the Bristol Gate ETF that ends in the calendar year.

Gains or losses realized by a Bristol Gate ETF on the disposition of securities held by it as capital property constitute capital gains or capital losses. Securities will generally be considered to be held by a Bristol Gate ETF as capital property unless the Bristol Gate ETF is considered to be trading or dealing in securities, or otherwise carrying on a business of buying and selling securities, or has acquired the securities in a transaction or transactions considered to be an adventure in the nature of trade. The Manager has advised counsel that each Bristol Gate ETF purchases securities with the objective of earning income thereon and takes the position that gains and losses realized on the disposition of these securities are capital gains and capital losses. Generally, a gain or loss from a cash settled option, futures contract, forward contract, total return swap and other derivative instrument is treated on account of income rather than as a capital gain or loss unless the derivative is used by a Bristol Gate ETF as a hedge to limit its gain or loss on a specific capital asset or group of capital assets held by the Bristol Gate ETF. For capital gains and capital losses realized by a Bristol Gate ETF on or after January 1, 2026, the Capital Gains Proposals would generally apply to increase the capital gains inclusion rate and capital loss deduction rate from one-half to two-thirds.

A Bristol Gate ETF that invests in foreign denominated securities must calculate its ACB and proceeds of disposition in Canadian dollars based on the conversion rate on the date the securities were purchased and sold, as applicable. Capital gains realized during a taxation year are reduced by capital losses realized during the year. In certain circumstances, a capital loss realized by a Bristol Gate ETF may be denied or suspended and, therefore, may not be available to offset capital gains. For example, a capital loss realized by a Bristol Gate ETF will be suspended if, during the period that begins 30 days before and ends 30 days after the date on which the capital loss was realized, the Bristol Gate ETF (or a person affiliated with the Bristol Gate ETF for the purposes of the Tax Act) acquires a property that is the same as or is identical to the particular property on which the loss was realized and owns that property at the end of the period.

A Bristol Gate ETF will be able to designate capital gains to Unitholders on an exchange or redemption of Units up to the Capital Gains Designation Limit. The Manager does not intend to allocate capital gains to exchanging or redeeming Unitholders in a manner that would result in the allocated amounts being non-deductible under the ATR Rule.

A trust is subject to a "loss restriction event" for the purposes of the Tax Act each time a person or partnership becomes a "majority-interest beneficiary" of the trust for the purposes of the Tax Act. Generally, a majority interest refers to more than 50% of the fair market value of the trust held by the person or partnership and affiliates. However, no person or partnership will become a "majority interest beneficiary" of a Bristol Gate ETF if the Bristol Gate ETF qualifies as an "investment fund" under the Tax Act for purposes of the loss restriction event rules by satisfying certain investment diversification and other conditions. No assurances can be given that a Bristol Gate ETF will be or will continue to be an "investment fund" for purposes of these rules. If a Bristol Gate ETF experiences a loss restriction event, the taxation year of the Bristol Gate ETF will be deemed to end and the Bristol Gate ETF will be deemed to realize its capital losses. A Bristol Gate ETF may elect to realize capital gains in order to offset its capital losses and non-capital losses, including undeducted losses from prior years. Any undeducted capital losses and non-capital losses will expire and may not be deducted by a Bristol Gate ETF in future years. The Declaration of Trust provides for the automatic distribution to Unitholders of a sufficient amount of income and capital gains of a Bristol Gate ETF for each taxation year (including a taxation year that is deemed to end by virtue of a loss restriction event) so that the Bristol Gate ETF will not be liable for ordinary income tax. The Declaration of Trust provides that any such distribution is automatically reinvested in Units of a Bristol Gate ETF and the Units of the Bristol Gate ETF are immediately consolidated to the pre-distribution NAV per Unit.

In computing its income under the Tax Act, a Bristol Gate ETF may deduct reasonable administrative and other expenses incurred to earn income. However, the deductibility of interest and financial expenses incurred by a Bristol Gate ETF may be subject to limitations in certain circumstances pursuant to the EIFEL Rules.

Taxation of Unitholders (other than Registered Plans)

Distributions

A Unitholder is required to include in the calculation of income for tax purposes, the Canadian dollar amount of any income and the taxable portion of any capital gains of a Bristol Gate ETF that is paid or payable to the Unitholder in the year (including by way of Management Fee Distributions), whether such amounts are paid in cash or reinvested in additional Units. The non-taxable portion of any capital gains of a Bristol Gate ETF that is paid or payable to the Unitholder in the year is not included in the Unitholder's income and, provided the Bristol Gate ETF makes the appropriate designation on its tax return, does not reduce the ACB of the Unitholder's Units of that Bristol Gate ETF. Any other non-taxable distribution, such as a return of capital, reduces the Unitholder's ACB. A Unitholder is deemed to realize a capital gain to the extent that the ACB of the Unitholder's Units would otherwise become a negative amount and the ACB is nil immediately thereafter.

Each Bristol Gate ETF may, and is expected to designate to the extent permitted by the Tax Act, the portion of the net income of the Bristol Gate ETF distributed to Unitholders that may reasonably be considered to consist of: (i) taxable dividends (including eligible dividends) received or considered to be received by the Bristol Gate ETF on shares of taxable Canadian corporations; and (ii) net taxable capital gains realized or considered to be realized by the Bristol Gate ETF. Any amount so designated is deemed for tax purposes to be received or realized by Unitholders in the year as a taxable dividend and as a taxable capital gain, respectively. The dividend gross-up and tax credit treatment normally applicable to taxable dividends (including eligible dividends) paid by a taxable Canadian corporation applies to amounts designated as taxable dividends. Taxable capital gains so designated are subject to the general rules relating to the taxation of capital gains described below. In addition, a Bristol Gate ETF may make designations in respect of its foreign source income, if any, so that Unitholders may be able to claim a foreign tax credit (in accordance with and subject to the general limitations under the Tax Act) for foreign taxes paid (and not deducted) by the Bristol Gate ETF. A loss realized by a Bristol Gate ETF may not be allocated to, and may not be treated as a loss of, the Unitholders of the Bristol Gate ETF.

Unitholders may be subject to an alternative minimum tax in respect of taxable dividends (including eligible dividends) received or considered to be received from taxable Canadian corporations and realized capital gains.

Disposition of Units

Generally, a Unitholder realizes a capital gain (or loss) on the sale, redemption, exchange or other disposition of a Unit to the extent that the proceeds of disposition for the Unit exceed (or are less than) the total of the ACB to the Unitholder of the Unit and any reasonable costs of disposition, each calculated in Canadian dollars. For USD Units, proceeds of disposition and each component of ACB is calculated in Canadian dollars based on the currency exchange rate at the time of the particular transaction. In general, the ACB of all Units of a particular Bristol Gate ETF held by the Unitholder at a particular time is the total amount paid for all Units of the Bristol Gate ETF currently and previously held by the Unitholder (including brokerage commissions paid and the amount of reinvested distributions) less any distributions of capital and less the ACB of any Units of the Bristol Gate ETF previously disposed of by the Unitholder. The ACB to a Unitholder of one Unit is the average ACB of all Units owned by the Unitholder as capital property at that time. A consolidation of Units after the reinvestment of a distribution in additional Units will not be regarded as a disposition of Units.

Subject to the limits imposed by the ATR Rule, when a Unitholder redeems Units of a Bristol Gate ETF for cash or exchanges Units of a Bristol Gate ETF for Baskets of Securities and cash, the Bristol Gate ETF may distribute capital gains to the Unitholder as partial payment of the redemption price or exchange price, as applicable. Any capital gains so distributed must be included in the calculation of the Unitholder's income in the manner described above. Any amount so distributed should be deducted from the redemption price or exchange price, as the case may be, for Units in determining the Unitholder's proceeds of disposition.

A Unitholder may acquire securities *in specie* from a Bristol Gate ETF on the redemption of Units or on the termination of the Bristol Gate ETF. The cost of any securities acquired by the Unitholder from the Bristol Gate ETF on the redemption of Units will generally be the fair market value of the securities at that time. Unitholders who redeem Units are advised to confirm with the Manager the details of any distributions paid at the time of redemption and the fair market value of any securities received from the Bristol Gate ETF, and are also advised to consult with their own tax advisors.

Taxation of Capital Gains and Capital Losses

Under the current provisions of the Tax Act, one-half of any capital gain realized by a Unitholder and the amount of any net taxable capital gains realized or considered to be realized by a Bristol Gate ETF and designated by the Bristol Gate ETF in respect of the Unitholder is included in the Unitholder's income as a taxable capital gain. One-half of a capital loss realized by a Unitholder may be deducted from the Unitholder's taxable capital gains subject to and in accordance with detailed rules in the Tax Act.

Capital Gains Proposals

Pursuant to the Capital Gains Proposals, the capital gains inclusion rate (i.e., the portion of any capital gain that is a taxable capital gain) and the capital loss deduction rate (i.e., the portion of any capital loss that is an allowable capital loss) will generally be increased from one-half to two-thirds for a Unitholder for capital gains or capital losses generally realized on or after January 1, 2026. Under the Capital Gains Proposals, the two-thirds capital gains inclusion rate will only apply to a Unitholder who generally realizes net capital gains (including net taxable capital gains designated to them by a Bristol Gate ETF) above an annual $250,000 threshold. The Capital Gains Proposals also provide for corresponding adjustments to the inclusion rate of capital losses and capital losses carried forward from prior years (such that a capital loss realized prior to the inclusion rate change would fully offset an equivalent capital gain realized after the inclusion rate change).

The Capital Gains Proposals are complex and may be subject to further changes or abandonment. Unitholders should consult their own tax advisors with respect to the Capital Gains Proposals based on their individual circumstances.

Taxation of Registered Plans

A Registered Plan that holds Units of a Bristol Gate ETF, and the holder/annuitant/subscriber of that Registered Plan, will generally not be subject to tax on the value of the Units, income or capital gains distributed by the Bristol Gate ETF to the Registered Plan or a gain realized by the Registered Plan on the disposition of the Units (whether payment is received in cash or by reinvestment in additional Units), provided the Units are qualified investments for the Registered Plan and in the case of certain Registered Plans, not prohibited investments for the Registered Plan.

Tax Implications of the Bristol Gate ETFs' Distribution Policy

The NAV per Unit of a Bristol Gate ETF may reflect income and/or capital gains accrued or realized by the Bristol Gate ETF before the Unit was acquired by a Unitholder. In particular, this may be the case when Units are acquired late in the year, or on or before the date on which a distribution will be paid. The income and taxable portion of capital gains paid or payable to a Unitholder must be included in the calculation of the Unitholder's income in the manner described above, even if it relates to a period before the Unitholder owned the Units and may have been reflected in the price paid by the Unitholder for the Units.

International Information Reporting

Generally, Unitholders (or in the case of certain Unitholders that are entities, the "controlling persons" thereof) will be required to provide their dealer with information related to their tax residency and citizenship, including their foreign taxpayer identification number (if applicable). If a Unitholder (or, if applicable, any of its controlling persons) fails to provide the required information and indicia of U.S. or non-Canadian status is present, or if the Unitholder (or, if applicable, any of its controlling persons) is identified as a U.S. citizen or a foreign (including U.S.) tax resident, additional details about the Unitholder (and, if applicable, any of its controlling persons) and their investment in a

Bristol Gate ETF will be reported to the CRA, unless the investment is held within a Registered Plan. The CRA will provide that information to the U.S. Internal Revenue Service ("**IRS**") (in the case of U.S. citizens or tax residents, including those residing in Canada) or the relevant tax authority of any country that is a signatory of the *Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information* or that has otherwise agreed to a bilateral information exchange with Canada.

ELIGIBILITY FOR INVESTMENT

In the opinion of Borden Ladner Gervais LLP, the Units of a Bristol Gate ETF will be a qualified investment under the Tax Act for a Registered Plan at any time that the Bristol Gate ETF qualifies or is deemed to qualify as a "mutual fund trust" for purposes of the Tax Act or that the Units are listed on a "designated stock exchange" within the meaning of the Tax Act, which includes the TSX.

A Unit of a Bristol Gate ETF that is a qualified investment under the Tax Act for a Registered Plan may nevertheless be a prohibited investment under the Tax Act for a Registered Plan (other than a deferred profit-sharing plan). Generally, the Units of a Bristol Gate ETF will not be a prohibited investment under the Tax Act for a Registered Plan unless the planholder, annuitant or subscriber, as the case may be, (together with non-arm's length persons and partnerships, including the Registered Plan) directly or indirectly holds Units having a fair market value of 10% or more of the Bristol Gate ETF. In addition, Units of the Bristol Gate ETF will not be prohibited investments if the Units are otherwise "excluded property" under the Tax Act. Investors should consult their own tax advisors for advice on whether Units would be a prohibited investment for their Registered Plans.

A Registered Plan may acquire securities from a Bristol Gate ETF on the redemption of Units of the Bristol Gate ETF or on the termination of the Bristol Gate ETF. The securities so received may or may not be qualified investments for the Registered Plan and may or may not be prohibited investments for the Registered Plan. Investors should consult their own tax counsel for advice on whether or not such securities would be qualified investments and not prohibited investments for their Registered Plan.

ORGANIZATION AND MANAGEMENT DETAILS OF THE BRISTOL GATE ETFS

Manager of the Bristol Gate ETFs

Bristol Gate Capital Partners Inc., a registered portfolio manager, investment fund manager and exempt market dealer is the trustee and manager of the Bristol Gate ETFs. The registered office of the Bristol Gate ETFs and the Manager is located at 45 St. Clair Avenue West, Suite 601, Toronto, Ontario M4V 1K9.

Duties and Services Provided by the Manager

Pursuant to the Management Agreement, the Manager has been appointed as the investment fund manager of the Bristol Gate ETFs and has the exclusive authority to manage the business and affairs of the Bristol Gate ETFs, to make all decisions regarding the business of the Bristol Gate ETFs and to bind the Bristol Gate ETFs. The Manager may delegate certain of its powers to its affiliates and to third parties where, in the discretion of the Manager, it would be in the best interests of the Bristol Gate ETFs to do so.

The Manager is responsible for providing, or causing to be provided, management, administrative and portfolio advisory and investment management services to the Bristol Gate ETFs. The Manager's duties include, without limitation:

(i) authorizing the payment of, and paying, the operating expenses incurred on behalf of the Bristol Gate ETFs that are the responsibility of the Bristol Gate ETFs;

(ii) providing office space, facilities and personnel;

(iii) preparing financial statements, financial and accounting information and tax returns as required by the Bristol Gate ETFs;

(iv) ensuring that Unitholders are provided with financial statements (including interim and annual financial statements) and other reports as are required by applicable law from time to time;

(v) ensuring that the Bristol Gate ETFs comply with regulatory requirements and applicable stock exchange listing requirements;

(vi) preparing the Bristol Gate ETFs' reports, including interim and annual MRFPs, and delivering such reports to Unitholders and the securities regulatory authorities;

(vii) determining the amount of distributions to be made by the Bristol Gate ETFs;

(viii) communicating with Unitholders and calling meetings of Unitholders as required;

(ix) ensuring that the NAV per Unit is calculated and published;

(x) administering the purchase, exchange and redemption of Units;

(xi) negotiating contractual agreements with third party providers of services, including the Designated Broker, the Dealers, the Custodian, the Registrar and Transfer Agent, the Fund Administrator, the auditor, legal counsel and printers; and

(xii) providing such other managerial and administrative services as may be reasonably required for the ongoing business and administration of the Bristol Gate ETFs.

Details of the Management Agreement

Pursuant to the Management Agreement, the Manager is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of Unitholders and each Bristol Gate ETF and, in connection therewith, to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances. The Management Agreement provides that the Manager will not be liable in any way for any default, failure or defect in any of the securities held by a Bristol Gate ETF if it has satisfied the duties and the standard of care, diligence and skill set forth above. The Manager will incur liability, however, in cases of wilful misconduct, bad faith, negligence, breach of the Manager's standard of care or any material breach or default by it of its obligations under the Management Agreement.

The Management Agreement may be terminated by any of the Bristol Gate ETFs or by the Manager upon 60 days' prior written notice. The Manager is deemed to have resigned if it becomes bankrupt or insolvent, if its assets are seized or confiscated by a public or government authority, in the event that it ceases to be resident in Canada for purposes of the Tax Act or if it no longer holds the necessary registrations to enable it to carry out its obligations under the Management Agreement. If the Manager resigns, it may appoint its successor but, unless its successor is an affiliate of the Manager, its successor must be approved by the Unitholders. If the Manager is in material default of its obligations under the Management Agreement and such default has not been cured within 30 days after notice of same has been given to the Manager, the Trustee may remove the Manager and appoint a successor manager, subject to any required Unitholder approval.

The Manager is entitled to fees for its services as manager under the Management Agreement as described under "Fees and Expenses – Management Fee". The Manager and each of its directors, officers, employees and agents (the "**Indemnified Parties**") are indemnified by each Bristol Gate ETF for all claims brought against such Indemnified Party in respect of any act or matter done or omitted in relation to the execution of the Manager's duties under the Management Agreement for that Bristol Gate ETF and also from and against all other costs, charges and expenses any Indemnified Party may reasonably sustain or incur in relation to the performance of the Manager's duties under the Management Agreement for that Bristol Gate ETF. However, none of the Indemnified Parties will be entitled to be indemnified under the Management Agreement if the liability results from the Manager's wilful misconduct, bad faith, negligence or breach of its obligations under the Management Agreement or if there has been a failure of the Manager or any person retained by the Manager to meet the standard of care set out in the Management Agreement.

The management services of the Manager under the Management Agreement are not exclusive and nothing in the Management Agreement prevents the Manager from providing similar services to other investment funds and other clients (whether or not their investment objectives and policies are similar to those of the Bristol Gate ETFs) or from engaging in other activities. See "Conflicts of Interest" below.

Officers and Directors of the Manager of the Bristol Gate ETFs

The name and municipality of residence of each of the directors and executive officers of the Manager, and their principal occupations, are as follows:

Name and Municipality of Residence	Position with the Manager	Principal Occupation Within Preceding Five Years
Michael Capombassis Toronto, Ontario	Director and President	President of the Manager since December 2014 and Director of the Manager since May 2021.
Izet Elmazi Mississauga, Ontario	Director and Chief Investment Officer	Chief Investment Officer of the Manager since January 2020 and Director of the Manager since May 2021.
Patrick Hamm Toronto, Ontario	Director and Chief Operating Officer	Chief Operating Officer of the Manager since February 2024; Director of the Manager since November 2024; formerly Senior Relationship Manager of the Manager from April 2022 to February 2024; Director, Global Equity Derivatives at Scotiabank from November 2019 to March 2022.
Richard Hamm Toronto, Ontario	Director, Chief Executive Officer and Ultimate Designated Person	Chief Executive Officer of the Manager since December 2018, Ultimate Designated Person of the Manager since October 2018 and Director of the Manager since 2006.
Willard J. L'Heureux KC Toronto, Ontario	Director and Chair	Director of the Manager since 2016 and Chair of the Manager since December 2018; President of A'Postrophe Capital Partners since 2003.
Jeffrey Marsden Torrance, Ontario	Director	Chief Product Officer of PureFacts Financial Solutions Inc. since June 2023; Director of the Manager since 2017; President at Oxygen Ventures Inc. since February 2013; formerly, Chief Product and Strategy Officer of Xtiva Financial Systems Inc. from March 2018 to June 2023.
Mark Smith Toronto, Ontario	Director	Director of the Manager since May 2021; President of Lodestar Management Consulting Inc. since 2017.
Marcus Spain Markham, Ontario	Chief Financial Officer and Secretary	Chief Financial Officer of the Manager since November 2019 and Secretary of the Manager since December 2019; formerly, Chief Operating Officer of the Manager from April 2022 to February 2024.
Kathleen Taylor Toronto, Ontario	Chief Compliance Officer	Chief Compliance Officer of the Manager since May 2018.

Portfolio Manager

Bristol Gate Capital Partners Inc., a registered portfolio manager, is the Portfolio Manager of the Bristol Gate ETFs. Under the Management Agreement, the Portfolio Manager is responsible for providing portfolio advisory and investment management services to the Bristol Gate ETFs. The Portfolio Manager buys and sells investments on behalf of the Bristol Gate ETFs in accordance with the investment objectives and investment strategies of the Bristol Gate ETFs. Investment decisions for each ETF are made by a portfolio management team that has a lead person, and are subject to oversight by the Investment Committee of the Portfolio Manager.

The individuals principally responsible for providing advice to the Bristol Gate ETFs on behalf of the Portfolio Manager are as follows:

Name and Title	Bristol Gate ETF	Years with the Portfolio Manager	Notes
Izet Elmazi Director and Chief Investment Officer	Bristol Gate Concentrated Canadian Equity ETF Bristol Gate Concentrated US Equity ETF (portfolio management team lead)	6 years	Mr. Elmazi has been a portfolio manager with the Manager since May 2018. He is a Chartered Financial Analyst, a Chartered Professional Accountant, and has a B.Comm from the University of Toronto.
Achilleas Taxildaris Portfolio Manager	Bristol Gate Concentrated Canadian Equity ETF (portfolio management team lead) Bristol Gate Concentrated US Equity ETF	8 years	Mr. Taxildaris joined the Manager in February 2017 and has been a portfolio manager since December 2018. He is a Chartered Financial Analyst and has an MBA from Ivey Business School at Western University and a Bachelor of Arts, Economics from Democritus University of Thrace.

Brokerage Arrangements

Decisions as to the execution of all portfolio transactions, including selection of market, dealer or broker and the negotiation, where applicable, of commissions or spreads are made by the Portfolio Manager. The Portfolio Manager defines best execution as "the process of executing securities transactions for clients in such a manner that the client's total cost or proceeds in each transaction is the most favourable under the circumstances".

Factors considered when selecting a broker-dealer for a specific transaction may include execution capability, commission rate, willingness to commit capital, anonymity and responsiveness, the nature of the market for the security, the timing or size and type of the transaction, the reputation, experience and financial stability of the broker-dealer, the quality of the services rendered in other transactions, financial strength metrics, business continuity and trade settlement capabilities. Best execution does not obligate the Portfolio Manager to seek the lowest commission rate available on any individual trade, as the rate of commissions is only one component of best execution. A higher commission rate may be determined reasonable in light of the total costs of execution services provided.

Conflicts of Interest

The management services of the Manager under the Management Agreement are not exclusive and nothing in the Management Agreement prevents the Manager from providing similar management or portfolio management services to other investment funds and other clients (whether or not their investment objectives and policies are similar to those of the Bristol Gate ETFs) or from engaging in other activities.

Investments in securities purchased by the Portfolio Manager on behalf of a Bristol Gate ETF, as well as on behalf of the Portfolio Manager's other clients, which include other investment funds, will be allocated among the Bristol Gate ETF and such other clients, respectively, in accordance with the Portfolio Manager's fair allocation of investment opportunities policy. The fair allocation of investment opportunities policy is designed to ensure that trade allocation among the Portfolio Manager's clients, including the Bristol Gate ETFs, is determined on a basis that is fair, reasonable and equitable to all clients, and that meets the clients' investment objectives. These allocation policies include specific procedures for the allocation of partially filled allocated orders. The Portfolio Manager has adopted a trade rotation policy that governs the timing of release and/or execution (as applicable) of trading instructions across the Portfolio Manager's clients, including the Bristol Gate ETFs. The trade rotation policy is intended to allocate transactions equitably over time across the Portfolio Manager's client base, subject to extenuating circumstances and to trading directions imposed by clients.

Directors and officers of the Manager and of the Portfolio Manager must obtain the prior approval of the Manager in order to engage in any outside business activities. One of the activities that requires approval is acting as a director or officer of another company (an "**Issuer**"). A Bristol Gate ETF may invest in an Issuer if this transaction is permitted by law and the Manager has approved this transaction. This approval will be given only if the Manager is satisfied that there has been proper resolution of any potential conflicts of interest.

The Management Agreement acknowledges that the Manager may provide services to the Bristol Gate ETFs in other capacities, provided that the terms of any such arrangement are no less favourable to the Bristol Gate ETFs than those that would be obtained from parties that are at arm's length for comparable services.

No Designated Broker or Dealer has been involved in the preparation of this prospectus or has performed any review of the contents of this prospectus and, as such, the Designated Broker and the Dealers do not perform many of the usual underwriting activities in connection with the distribution by the Bristol Gate ETFs of their Units under this prospectus. Units of a Bristol Gate ETF do not represent an interest or an obligation of any Designated Broker, any Dealer or any affiliate thereof and a Unitholder does not have any recourse against any such parties in respect of amounts payable by a Bristol Gate ETF to such Designated Broker or Dealers.

One or more registered dealers act or may act as the Designated Broker, a Dealer and/or a market maker. These relationships may create actual or perceived conflicts of interest that investors should consider in relation to an investment in a Bristol Gate ETF. In particular, by virtue of these relationships, these registered dealers may profit from the sale and trading of Units. The Designated Broker, as market maker of a Bristol Gate ETF in the secondary market, may therefore have economic interests that differ from, and may be adverse to, those of Unitholders. Any such registered dealer and its affiliates may, at present or in the future, engage in business with a Bristol Gate ETF, with the issuers of securities making up the investment portfolio of a Bristol Gate ETF or with the Manager or any funds sponsored by the Manager or its affiliates, including by making loans, entering into derivative transactions or providing advisory or agency services. In addition, the relationship between any such registered dealer and its affiliates and the Manager and its affiliates may extend to other activities, such as being part of a distribution syndicate for other funds sponsored by the Manager or its affiliates.

Independent Review Committee

As required by NI 81-107, the Manager has established an IRC to review all conflicts of interest matters identified and referred to the IRC by the Manager relating to the Bristol Gate ETFs. The IRC reviews and gives its approval or recommendations as to the conflict of interests matters referred to it. A conflict of interest matter is a situation where a reasonable person would consider the Manager or an entity related to the Manager to have an interest that conflicts with the Manager's ability to act in good faith and in the best interest of the Bristol Gate ETFs. The IRC is also required to approve certain mergers involving the Bristol Gate ETFs and any change of the auditor of the Bristol Gate ETFs.

The IRC must have all independent members. The Manager considers that an individual is independent if the individual is not a director, officer or employee of any of the Manager or an affiliate of the Manager. In addition, the individual must be independent of management and free from any interest and any business or other relationship that could, or could reasonably be perceived to, materially interfere with the individual's ability to act with the view to the best interest of the Bristol Gate ETFs.

The names of the members of the IRC are as follows:

Amar Bhalla (Chair of the IRC)
Andrew Deluce
Kevin Drynan

Effective December 31, 2024, Lorna Johnson ceased to be a member of the IRC as her term ended. As a consequence of the vacancy, Andrew Deluce was appointed as a member of the IRC effective January 1, 2025.

Effective January 17, 2025, Martin Ritchie ceased to be a member of the IRC as his term ended. As a consequence of the vacancy, Kevin Drynan was appointed as a member of the IRC effective January 18, 2025.

The IRC has a written charter that sets out its powers, duties and responsibilities. Additionally, pursuant to NI 81-107, the IRC assesses, at least annually, the adequacy and effectiveness of the following:

(i) the Manager's policies and procedures regarding conflict of interest matters;

(ii) any standing instructions that the IRC gave to the Manager for conflict of interest matters related to the Bristol Gate ETFs;

(iii) the compliance of the Manager and each Bristol Gate ETF with any conditions imposed by the IRC in a recommendation or approval it has provided to the Manager; and

(iv) the independence and compensation of its members, the IRC's effectiveness as a committee and the contribution of each member to the IRC.

The IRC prepares a report for Unitholders, at least annually, of its activities. Such report is made available on the Manager's website at **www.bristolgate.com** or, at the request of a Unitholder and at no cost, by contacting the Manager at 45 St. Clair Avenue West, Suite 601, Toronto, Ontario M4V 1K9, or by sending an e-mail to info@bristolgate.com.

Effective January 1, 2025, the Chair of the IRC is paid on annual retainer of $3,000 and the other IRC members are paid an annual retainer of $2,000 by the Manager. Both the Chair of the IRC and the other IRC members are paid $1,000 per meeting attended. For any meeting(s) in excess of three (3) IRC meetings during any year, the Manager agrees to pay $500 per meeting to the IRC member. A portion of the retainer and meeting fees paid to each member is allocated to each Bristol Gate ETF.

During the financial year ended December 31, 2023 and the financial year ended December 31, 2024, each member of the IRC was paid an annual retainer of $2,000 by the Manager to serve on the IRC. The Chair of the IRC was paid $1,000 per meeting attended. The other IRC members were paid $500 per meeting attended.

During the financial year ended December 31, 2023, the Bristol Gate ETFs paid the following compensation and reimbursement of expenses to each member of the IRC:

Name of IRC Member	**Retainer**	**Expenses**	**Meeting Fees**	**Total Compensation and Expenses**
Amar Bhalla	$2,000	$0	$3,000	$5,000
Lorna Johnson	$2,000	$0	$1,500	$3,500
Martin Ritchie	$2,000	$0	$1,500	$3,500
Total	$6,000	$0	$6,000	$12,000

During the financial year ended December 31, 2024, the Bristol Gate ETFs paid the following compensation and reimbursement of expenses to each member of the IRC:

Name of IRC Member	**Retainer**	**Expenses**	**Meeting Fees**	**Total Compensation and Expenses**
Amar Bhalla	$2,000	$0	$4,000	$6,000
Lorna Johnson	$2,000	$0	$4,500	$6,500
Martin Ritchie	$2,000	$0	$4,000	$6,000
Total	$6,000	$0	$12,500	$18,500

Trustee

Pursuant to the Declaration of Trust, the Manager is also the trustee of the Bristol Gate ETFs.

The trustee may resign upon 90 days' notice to Unitholders and the Manager. If the trustee resigns or if it becomes incapable of acting as trustee, the trustee may appoint a successor trustee and its resignation shall become effective upon the acceptance of such appointment by its successor. If no successor has been appointed within 90 days, the Bristol Gate ETFs will be terminated.

The Declaration of Trust provides that the trustee shall act honestly, in good faith and in the best interests of each Bristol Gate ETF and shall perform its duties to the standard of care that a reasonably prudent person would exercise in the circumstances. In addition, the Declaration of Trust contains other customary provisions limiting the liability of the trustee and indemnifying the trustee in respect of certain liabilities incurred by it in carrying out the trustee's duties.

At any time during which the Manager is the trustee, the Manager will receive no fee in respect of the provision of services as trustee.

Custodian

RBC Investor Services Trust, at its principal office in Toronto, Ontario, is Custodian of the assets of the Bristol Gate ETFs pursuant to the Custodian Agreement. The Custodian has a qualified foreign sub-custodian in each jurisdiction in which the Bristol Gate ETFs have securities. The Manager or the Custodian may terminate the Custodian Agreement at any time upon 90 days' written notice.

The Custodian is entitled to receive fees and to be reimbursed for all expenses and liabilities that are properly incurred by the Custodian in connection with the activities of the Bristol Gate ETFs.

Auditor

The auditor of the Bristol Gate ETFs is Deloitte LLP.

Registrar and Transfer Agent

TSX Trust Company, at its principal office in Toronto, Ontario, is the Registrar and Transfer Agent for the Units of the Bristol Gate ETFs. The register of the Bristol Gate ETFs is kept in Toronto, Ontario.

Promoter

The Manager has taken the initiative in founding and organizing the Bristol Gate ETFs and is, accordingly, the promoter of the Bristol Gate ETFs within the meaning of securities legislation of certain provinces and territories of Canada. The Manager, in its capacity as manager of the Bristol Gate ETFs, receives compensation from the Bristol Gate ETFs. See "Fees and Expenses".

Fund Administrator

RBC Investor Services Trust, at its principal office in Toronto, Ontario, is the Fund Administrator. The Fund Administrator is responsible for certain aspects of the day-to-day administration of the Bristol Gate ETFs, including NAV calculations, accounting for net income and net realized capital gains of the Bristol Gate ETFs and maintaining books and records with respect to each Bristol Gate ETF.

Designated Website

An investment fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the Bristol Gate ETFs can be found at the following location: **www.bristolgate.com**.

CALCULATION OF NET ASSET VALUE

The NAV and NAV per Unit of a Bristol Gate ETF are calculated by the Fund Administrator as of the Valuation Time on each Valuation Date. The NAV of a Bristol Gate ETF on a particular date is equal to the aggregate value of the assets of that Bristol Gate ETF less the aggregate value of the liabilities of that Bristol Gate ETF, including any accrued management fees and any income, net realized capital gains or other amounts payable to Unitholders on or before such date.

If a Bristol Gate ETF offers different series of Units, the series share a common pool of assets with a single investment objective.

A separate net asset value is determined for each series of a Bristol Gate ETF. Canadian dollars is used as the base currency for each Bristol Gate ETF for purposes of calculating the separate net asset value of each of the series of that Bristol Gate ETF and any foreign-denominated assets or liabilities of that Bristol Gate ETF are converted into Canadian dollars at the applicable rate of exchange on the date of calculation for purposes of calculating the net asset value of each of the series of that Bristol Gate ETF. The net asset value of the CAD Units of the Bristol Gate ETFs is therefore expressed in Canadian dollars. The net asset value of the USD Units of BGU is first determined in Canadian dollars, the base currency of BGU, and is then converted at the applicable rate of exchange on the date of calculation into U.S. dollars.

The NAV per Unit on any day is obtained by dividing the net asset value of the series on such day by the applicable number of Units of that series then outstanding. The NAV per Unit is expressed in Canadian dollars for CAD Units and in U.S. dollars for USD Units.

Valuation Policies and Procedures of the Bristol Gate ETFs

In determining the NAV of each Bristol Gate ETF at any time, the Fund Administrator uses the following valuation principles:

(i) the value of any cash on hand, on deposit or on call loan, prepaid expenses, cash dividends declared on an ex-dividend basis and interest accrued and not yet received, shall be deemed to be the face amount thereof, unless the Fund Administrator determines that any such deposit or call loan is not worth the face amount thereof, in which event the value thereof shall be deemed to be such value as the Fund Administrator determines to be the fair value thereof;

(ii) the value of any bonds, debentures, and other debt obligations shall be valued by taking the average of the bid and ask prices on a Valuation Date at such times as the Fund Administrator, in its discretion, deems appropriate. Short-term investments including notes and money market instruments shall be valued at cost plus accrued interest;

(iii) the value of any security, index futures or index options which is listed on any recognized exchange shall be determined by the closing sale price at the Valuation Time or, if there is no closing sale price, the average between the closing bid and the closing asked price on the day on which the NAV is being determined, all as reported by any report in common use or authorized as official by a recognized stock exchange; provided that if such stock exchange is not open for trading on that date, then on the last previous date on which such stock exchange was open for trading;

(iv) the value of any security or other asset for which a market quotation is not readily available shall be its fair market value as determined by the Fund Administrator;

(v) the value of any security, the resale of which is restricted or limited, shall be the lesser of the value thereof based on reported quotations in common use and that percentage of the market value of securities of the same class, the trading of which is not restricted or limited by reason of any representation, undertaking or agreement or by law, equal to the percentage that the Bristol Gate's acquisition cost was of the market value

of such securities at the time of acquisition; provided that a gradual taking into account of the actual value of the securities may be made where the date on which the restriction will be lifted is known;

(vi) purchased or written clearing corporation options, options on futures, over-the-counter options, debt-like securities and listed warrants shall be valued at the current market value thereof;

(vii) where a covered clearing corporation option, option on futures or over-the-counter option is written, the premium received by the Bristol Gate ETF shall be reflected as a deferred credit which shall be valued at an amount equal to the current market value of the clearing corporation option, option on futures or over-the-counter option that would have the effect of closing the position. Any difference resulting from revaluation of such options shall be treated as an unrealized gain or loss on investment. The deferred credit shall be deducted in arriving at the NAV. The securities, if any, which are the subject of a written clearing corporation option, or over-the-counter option shall be valued at their then current market value;

(viii) the value of a futures contract, or a forward contract, shall be the gain or loss with respect thereto that would be realized if, at the Valuation Time, the position in the futures contract, or the forward contract, as the case may be, were to be closed out unless daily limits are in effect in which case fair value shall be based on the current market value of the underlying interest;

(ix) margin paid or deposited in respect of futures contracts and forward contracts shall be reflected as an account receivable and margin consisting of assets other than cash shall be noted as held as margin;

(x) all investments valued in a foreign currency and all liabilities and obligations payable in foreign currency shall be converted into Canadian funds by applying the rate of exchange obtained from the best available sources to the Fund Administrator, including, but not limited to, the Fund Administrator or any of its affiliates; and

(xi) all expenses or liabilities (including fees payable to the Manager) shall be calculated on an accrual basis.

If a portfolio security cannot be valued under the forgoing rules or under any other valuation rules adopted under applicable securities laws, or if any rule the Manager has adopted is not set out under applicable securities laws, but at any time is considered by the Manager to be inappropriate under the circumstances, then the Manager shall use a valuation that the Manager considers to be fair, reasonable and in the interest of Unitholders. In those circumstances, the Manager would typically review current press releases concerning the portfolio security, discuss an appropriate valuation with other portfolio managers and analysts and consult other industry sources to set an appropriate fair valuation. If at any time the foregoing rules conflict with the valuation rules required under applicable securities laws, the Manager will follow the valuation rules required under applicable securities laws. The Manager has not deviated from the foregoing valuation rules in the past three years.

Each portfolio transaction by a Bristol Gate ETF will be reflected in the next calculation of NAV per Unit made after the date on which the transaction becomes binding. A Unit of a Bristol Gate ETF being issued shall be deemed to become outstanding immediately following the calculation of the applicable NAV per Unit that is the issue price per Unit. After that Unit is deemed to become outstanding, the amount payable in connection with the issuance shall then be deemed to be an asset of the Bristol Gate ETF. A Unit of a Bristol Gate ETF being exchanged or redeemed shall be deemed to remain outstanding until immediately following the calculation of the applicable NAV per Unit that is the exchange or redemption price; thereafter, until payment has been made for such exchanged or redeemed Unit, the exchange or redemption price, as the case may be, shall be deemed to be a liability of the Bristol Gate ETF. Accordingly, the issue of Units and the exchange or redemption of Units will be reflected in the next calculation of NAV per Unit made after the date a subscription order or an exchange or redemption request, as the case may be, is accepted and becomes binding.

Reporting of Net Asset Value

The Manager will publish the NAV and NAV per Unit for each Bristol Gate ETF following the Valuation Time on the Valuation Date on the designated website of the Bristol Gate ETFs at **www.bristolgate.com**.

ATTRIBUTES OF THE UNITS

Description of the Securities Distributed

Each Bristol Gate ETF is authorized to issue an unlimited number of redeemable, transferable Units, each of which represents an equal, undivided interest in that Bristol Gate ETF. Except for the USD Units, which are denominated in U.S. dollars, the Units of the Bristol Gate ETFs are Canadian-dollar-denominated.

On December 16, 2004, the Trust Beneficiaries' Liability, 2004 (Ontario) came into force. This statute provides that holders of units of a trust are not, as beneficiaries, liable for any default, obligation or liability of the trust if, when the default occurs or the liability arises: (i) the trust is a reporting issuer under the Securities Act (Ontario); and (ii) the trust is governed by the laws of Ontario. Each Bristol Gate ETF is a reporting issuer under the Securities Act (Ontario) and each Bristol Gate ETF is governed by the laws of Ontario by virtue of the provisions of the Declaration of Trust.

Certain Provisions of the Units

Each Unit of a Bristol Gate ETF entitles the owner to one vote at all meetings of Unitholders and is entitled to participate equally with all other Units of the Bristol Gate ETF with respect to all distributions made by the Bristol Gate ETF to Unitholders, other than Management Fee Distributions and amounts paid on the exchange or redemption of Units. Units are issued only as fully paid and are non-assessable.

Exchange of Units for Baskets of Securities

On any Trading Day, Unitholders may submit an exchange request for a minimum of a Prescribed Number of Units (and any additional multiple thereof) for Baskets of Securities and cash. See "Redemption of Units – Exchange of Prescribed Number of Units".

Redemption of Units for Cash

On any Trading Day, Unitholders may redeem Units of a Bristol Gate ETF in any number for cash at a redemption price per Unit equal to 95% of the closing trading price of the Units on the effective day of the redemption, subject to a maximum redemption price of the NAV per Unit. See "Redemption of Units – Redemption of Units in any Number for Cash".

Modification of Terms

All rights attached to the Units of a Bristol Gate ETF may only be modified, amended or varied in accordance with the terms of the Declaration of Trust. See "Unitholder Matters – Amendments to the Declaration of Trust".

The Manager may amend the Declaration of Trust from time to time to redesignate the name of a Bristol Gate ETF or to create a new class or series of units of a Bristol Gate ETF without notice to existing Unitholders of the Bristol Gate ETFs, unless such amendment in some way affects the existing Unitholders' rights or the value of their investment.

UNITHOLDER MATTERS

Meeting of Unitholders

Except as otherwise required by law, meetings of Unitholders of a Bristol Gate ETF will be held if called by the Manager upon written notice of not less than 21 days nor more than 50 days before the meeting.

Matters Requiring Unitholders Approval

Under the Declaration of Trust, Unitholders are entitled to vote on any matter that pursuant to Canadian securities legislation must be submitted to Unitholders for approval. NI 81-102 requires that Unitholders of a Bristol Gate ETF approve the following:

(i) any change to the basis of the calculation of a fee or expense that is charged to the Bristol Gate ETF or directly to its Unitholders if such change could result in an increase in charges to the Bristol Gate ETF or its Unitholders, except where:

(a) the Bristol Gate ETF is at arm's length with the person or company charging the fee or expense;

(b) the Unitholders have received at least 60 days' written notice before the effective date of the change; and

(c) the right to notice described in (b) is disclosed in the prospectus of the Bristol Gate ETF;

(ii) the introduction of a fee or expense, to be charged to a Bristol Gate ETF or directly to its Unitholders by the Bristol Gate ETF or the Manager in connection with the holding of Units of the Bristol Gate ETF that could result in an increase in charges to the Bristol Gate ETF or its Unitholders (which would not include expenses associated with complying with governmental or regulatory requirements introduced after the date of creation of the applicable Bristol Gate ETF);

(iii) any change to the Manager, unless the new manager of the Bristol Gate ETF is an affiliate of the Manager;

(iv) any change to the fundamental investment objective of the Bristol Gate ETF;

(v) the decrease in the frequency of the calculation of the Bristol Gate ETF's NAV per Unit;

(vi) the undertaking by the Bristol Gate ETF of a reorganization with, or transfer of its assets to, another mutual fund, if the Bristol Gate ETF ceases to continue after the reorganization or transfer of assets and the transaction results in the Unitholders of the Bristol Gate ETF becoming securityholders in the other mutual fund, unless:

(a) the IRC of the Bristol Gate ETF has approved the change;

(b) the Bristol Gate ETF is being reorganized with, or its assets are being transferred to, another mutual fund that is managed by the Manager, or an affiliate of the Manager;

(c) the Unitholders have received at least 60 days' written notice before the effective date of the change;

(d) the right to notice described in (c) is disclosed in the prospectus of the Bristol Gate ETF; and

(e) the transaction complies with certain other requirements of applicable securities legislation; and

(vii) the undertaking by the Bristol Gate ETF of a reorganization with, or acquisition of assets from, another mutual fund, if the Bristol Gate ETF continues after the reorganization or acquisition of assets, the transaction results in the securityholders of the other mutual fund becoming Unitholders of the Bristol Gate ETF and the transaction would be a material change to the Bristol Gate ETF.

In addition, the auditor of a Bristol Gate ETF may not be changed unless the IRC has approved the change and Unitholders have received at least 60 days' written notice before the effective date of the change.

Approval of Unitholders of a Bristol Gate ETF of any such matter will be given if a majority of the votes cast at a meeting of Unitholders of the Bristol Gate ETF duly called and held for the purpose of considering the same approve the related resolution.

Amendments to the Declaration of Trust

The trustee may amend the Declaration of Trust from time to time but may not, without the approval of a majority of the votes of Unitholders of the Bristol Gate ETF voting at a meeting of Unitholders duly called for such purpose make

any amendment relating to any matter in respect of which NI 81-102 requires a meeting, as set out above, or any amendment that will adversely affect the voting rights of Unitholders.

Unitholders are entitled to one vote per Unit held on the record date established for voting at any meeting of Unitholders.

Accounting and Reporting to Unitholders

The fiscal year end of the Bristol Gate ETFs is December 31. The Bristol Gate ETFs will deliver or make available to Unitholders: (i) audited comparative annual financial statements; (ii) unaudited interim financial statements; and (iii) annual and interim MRFPs. Such documents are incorporated by reference into, and form an integral part of, this prospectus. See "Documents Incorporated by Reference".

Each Unitholder will also be mailed annually, by his, her or its broker, no later than March 31, information necessary to enable such Unitholder to complete an income tax return with respect to amounts paid or payable by each Bristol Gate ETF owned by such Unitholder in respect of the preceding taxation year of such Bristol Gate ETF.

The Manager will ensure that each Bristol Gate ETF complies with all applicable reporting and administrative requirements. The Manager will also ensure that adequate books and records are kept reflecting the activities of each Bristol Gate ETF. A Unitholder or his, her or its duly authorized representative has the right to examine the books and records of the applicable Bristol Gate ETF during normal business hours at the offices of the Fund Administrator. Notwithstanding the foregoing, a Unitholder shall not have access to any information that, in the opinion of the Manager, should be kept confidential in the interests of the Bristol Gate ETFs.

Permitted Mergers

A Bristol Gate ETF may, without Unitholder approval, enter into a merger or other similar transaction that has the effect of combining that Bristol Gate ETF with any other investment fund or funds that have investment objectives, valuation procedures and fee structures that are similar to the Bristol Gate ETF, subject to:

(i) approval of the merger by the IRC;

(ii) compliance with certain merger pre-approval conditions set out in section 5.6 of NI 81-102; and

(iii) written notice being sent to Unitholders at least 60 days before the effective date of the merger.

In connection with any such merger, the merging funds will be valued at their respective net asset values and Unitholders of the Bristol Gate ETF will be offered the right to redeem their Units for cash at the applicable NAV per Unit.

TERMINATION OF THE BRISTOL GATE ETFS

A Bristol Gate ETF may be terminated by the Manager on at least 60 days' notice to Unitholders of such termination and the Manager will issue a press release in advance thereof. The Manager may also terminate a Bristol Gate ETF if the trustee resigns or becomes incapable of acting and is not replaced. Upon such termination, the securities held by the Bristol Gate ETF, cash and other assets remaining after paying or providing for all liabilities and obligations of the Bristol Gate ETF and any termination-related expenses payable by the Bristol Gate ETF shall be distributed pro rata among the Unitholders of the Bristol Gate ETF.

The rights of Unitholders to exchange and redeem Units described under "Redemption of Units" will cease as and from the date of termination of that Bristol Gate ETF.

RELATIONSHIP BETWEEN THE BRISTOL GATE ETFS AND DEALERS

The Manager, on behalf of the Bristol Gate ETFs, may enter into various continuous distribution dealer agreements with registered dealers (that may or may not be the Designated Broker) pursuant to which the Dealers may subscribe for Units of one or more of the Bristol Gate ETFs as described under "Purchases of Units – Issuance of Units".

No Designated Broker or Dealer has been involved in the preparation of this prospectus or has performed any review of the contents of this prospectus and, as such, the Designated Broker and the Dealers do not perform many of the usual underwriting activities in connection with the distribution by the Bristol Gate ETFs of their Units under this prospectus. The Bristol Gate ETFs have obtained exemptive relief from the Canadian securities regulatory authorities to relieve them from the requirement that this prospectus contain a certificate of the underwriter or underwriters.

PRINCIPAL HOLDERS OF SECURITIES OF THE BRISTOL GATE ETFS

CDS & Co, the nominee of CDS, is the registered owner of the Units of all of the Bristol Gate ETFs, which it holds for various brokers and other persons on behalf of their clients and others. From time to time, more than 10% of the CAD Units or USD Units of a Bristol Gate ETF may be beneficially owned, directly or indirectly, by the Designated Broker or one or more Dealers.

PROXY VOTING DISCLOSURE FOR PORTFOLIO SECURITIES HELD

The Bristol Gate ETFs follow the proxy voting policies and procedures mandated by the Manager. The Manager's objective is to vote the securities of companies for which it has proxy-voting authority in a manner most consistent with the long-term economic interest of Unitholders.

The complete proxy voting record of a Bristol Gate ETF for the annual period from July 1 to June 30 will be available free of charge to any Unitholder upon request at any time after August 31 following the end of that annual period by writing to the Manager at 45 St. Clair Avenue West, Suite 601, Toronto, Ontario M4V 1K9, calling 416-921-7076 or by checking the designated website of the Bristol Gate ETFs at **www.bristolgate.com**.

Proxy Voting Policies and Procedures

Below is a statement of principles that generally describe how the Manager may vote on some commonly raised issues. The Manager may elect to vote contrary to these guidelines, provided the vote is in the best economic interest of the Bristol Gate ETFs.

Affirmative votes are cast for the following routine matters, unless specifically instructed to the contrary by the Manager:

(i) changes to the number of directors;

(ii) appointment/election of directors;

(iii) appointment/election and remuneration of auditors;

(iv) appointment of trustee; and

(v) receipt of financial statements.

The following non-routine matters require special consideration:

(i) compensation and granting of shares to management;

(ii) awards and bonuses;

(iii) adoption of shareholder rights plans;

(iv) approval of mergers, amalgamations and takeovers; and

(v) amendments to articles of incorporation.

The determination of a "non-routine matter" will be made by the Manager.

In general, the Manager will vote in support of any resolution where there is clear evidence of a positive benefit to shareholders. The Manager believes that good corporate governance generates successful corporate performance and benefits to shareholders, and that the independence of boards, stock-based compensation and transparent financial reporting support this philosophy, while the dilution of shareholdings, inappropriate management compensation and dual class shareholdings do not.

Under certain circumstances, the Manager may abstain from voting specific proxies if it determines that doing so is in the best interests of the Bristol Gate ETF. The Manager generally will abstain from voting proxies where the Bristol Gate ETF no longer holds the securities at the time of the vote (whether or not the Bristol Gate ETF held them on the record date of the vote), or the proxy involves "share blocking" or similar measures that could limit the Manager's ability to sell the affected security during a blocking period.

MATERIAL CONTRACTS

The following contracts can reasonably be regarded as material to purchasers of Units:

(i) Declaration of Trust;

(ii) Management Agreement;

(iii) Custodian Agreement; and

(iv) Fund Administration Services Agreement.

Copies of the agreements referred to above may be inspected during business hours at the principal office of the Manager.

LEGAL AND ADMINISTRATIVE PROCEEDINGS

The Bristol Gate ETFs are not involved in any legal proceedings, nor is the Manager aware of existing or pending legal or arbitration proceedings involving any Bristol Gate ETF.

EXPERTS

Borden Ladner Gervais LLP, legal counsel to the Bristol Gate ETFs and the Manager, has provided certain legal opinions regarding the principal Canadian federal income tax considerations that apply to an investment in the Units by a Canadian resident individual and by a Registered Plan. See "Income Tax Considerations" and "Eligibility for Investment".

Deloitte LLP, the auditor of the Bristol Gate ETFs, has consented to the use of its report dated February 18, 2025 to the Unitholders and Trustee of each of the Bristol Gate ETFs. Deloitte LLP has confirmed that it is independent with respect to the Bristol Gate ETFs within the meaning of the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of Ontario.

EXEMPTIONS AND APPROVALS

The Bristol Gate ETFs have obtained exemptive relief from the Canadian securities regulatory authorities to permit the following practices:

(i) the purchase on a marketplace by a Unitholder of more than 20% of the Units of any Bristol Gate ETF without regard to the takeover bid requirements of applicable Canadian securities legislation; and

(ii) to relieve the Bristol Gate ETFs from the requirement to include in the prospectus a certificate of an underwriter.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase ETF securities within 48 hours after the receipt of a confirmation of a purchase of such securities. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation, or if there is non-delivery of the ETF Facts, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory.

The Manager has obtained exemptive relief from the requirement in securities legislation to include an underwriter's certificate in the prospectus under a decision pursuant to NP 11-203. As such, purchasers of Units of the Bristol Gate ETFs will not be able to rely on the inclusion of an underwriter's certificate in the prospectus or any amendment for the statutory rights and remedies that would otherwise have been available against an underwriter that would have been required to sign an underwriter's certificate.

Purchasers should refer to the applicable provisions of the securities legislation and the decision referred to above for the particulars of their rights or consult with a legal advisor.

DOCUMENTS INCORPORATED BY REFERENCE

During the period in which the Bristol Gate ETFs are in continuous distribution, additional information is available in:

(i) the most recently filed ETF Facts for each series of Units of the Bristol Gate ETFs, filed either concurrently with or after the date of the prospectus;

(ii) the most recently filed comparative annual financial statements of the Bristol Gate ETFs, together with the accompanying report of the auditor;

(iii) any interim financial reports of the Bristol Gate ETFs filed after those annual financial statements;

(iv) the most recently filed annual MRFP of the Bristol Gate ETFs; and

(v) any interim MRFP of the Bristol Gate ETFs filed after the most recently filed annual MRFP.

These documents are incorporated by reference into the prospectus, which means that they legally form part of this document just as if they were printed as part of this document. An investor can get a copy of these documents upon request and at no cost by calling 416-921-7076 or by contacting a registered dealer.

These documents are available on the designated website of the Bristol Gate ETFs at **www.bristolgate.com** or by contacting the Manager at 416-921-7076 or via e-mail at info@bristolgate.com.

These documents and other information about the Bristol Gate ETFs are available on the internet at **sedarplus.ca**.

In addition to the documents listed above, any document of the type described above that are filed on behalf of the Bristol Gate ETFs after the date of this prospectus and before the termination of the distribution of the Bristol Gate ETFs are deemed to be incorporated by reference into this prospectus.

CERTIFICATE OF THE BRISTOL GATE ETFS, THE TRUSTEE, MANAGER AND PROMOTER

Dated: February 28, 2025

This prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador, Yukon, Northwest Territories and Nunavut.

BRISTOL GATE CAPITAL PARTNERS INC.
as Trustee and Manager of the Bristol Gate ETFs

(signed) "Richard Hamm"
Richard Hamm
Chief Executive Officer

(signed) "Marcus Spain"
Marcus Spain
Chief Financial Officer

On behalf of the Board of Directors of Bristol Gate Capital Partners Inc.

(signed) "Michael Capombassis"
Michael Capombassis
Director

(signed) "Izet Elmazi"
Izet Elmazi
Director

BRISTOL GATE CAPITAL PARTNERS INC.
as Promoter of the Bristol Gate ETFs

(signed) "Richard Hamm"
Richard Hamm
Chief Executive Officer