

**Annual Report of the Independent Review Committee of
the Bristol Gate Group of Funds Listed at the end of this Report**

January 30, 2025

Dear Securityholder,

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

The IRC is pleased to publish its annual report to securityholders, covering the period from January 1, 2024 to December 31, 2024 (the "Reporting Period").

Mandate of the IRC

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

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

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

The IRC has engaged Independent Review Inc. to assist it in its duties in accordance with the provisions of the Instrument and the IRC's written charter, to provide certain administrative and record keeping functions, and to act as the IRC's independent secretariat.

Composition of the IRC

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

Name and Municipality of Residence	Principal Occupation	Term of Office
Chair: Amar Bhalla, Toronto, Ontario	Real estate entrepreneur and investor	Appointed January 18, 2018 Re-appointed for a period of two years to January 16, 2026
Lorna Johnson, Victoria, B.C.	Executive Consultant	Appointed January 18, 2018 Ceased to be a member when term ended December 31, 2024
Martin Ritchie, Toronto, Ontario	Co-Founder, The Giving Tree Centre	Appointed January 18, 2018 Ceased to be a member when term ended January 17, 2025
Andrew Deluce, Toronto, Ontario	President of Visions Computer Imaging Systems Ltd.	Appointed January 1, 2025 to December 31, 2027
Kevin Drynan, Clarksburg, Ontario	Consultant, Retired Financial Services Executive	Appointed January 18, 2025 to December 31, 2027

Lorna Johnson ceased to be a member of the IRC when her term ended on December 31, 2024. Accordingly, the IRC met several times to review and interview candidates to succeed her. In accordance with its succession plan, the IRC selected Andrew Deluce to replace Lorna Johnson on the Bristol Gate IRC appointing him for a period from January 1, 2025 to December 31, 2027.

Martin Ritchie ceased to be a member of the IRC when his term ended on January 17, 2025. Accordingly, the IRC met several times to review and interview candidates to succeed him. In accordance with its succession plan, the IRC selected Kevin Drynan to replace Martin Ritchie on the Bristol Gate IRC appointing him for a period from January 18, 2025 – December 31, 2027.

Compensation and Indemnification **Review of Compensation**

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

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

Effective January 1, 2025 and with the concurrence of the Manager, the IRC determined that its compensation would increase to an annual retainer of \$3,000 and a per meeting fee of \$1,000 for the Chair and an annual retainer of \$2,000 and a per meeting fee of \$1,000 for each member. Each IRC member would also be paid \$500 per meeting for each IRC meeting in excess of three, during the Reporting Period.

Members' Fees

In aggregate, the IRC members were paid \$18,500.00 plus applicable taxes, during the Reporting Period.

Indemnities Granted

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

Disclosure of IRC Members' Holdings

As of December 31, 2024, the IRC Members did not beneficially own, directly or indirectly:

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

Decisions and Approvals

The IRC did not provide any decisions or approvals during the Reporting Period.

Standing Instructions Approved

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

Standing Instruction No. 1: Omnibus - amended November 4, 2024

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

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

Manager's Report on its Standing Instruction

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

Funds Served by the IRC

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

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

Yours truly,

"Amar Bhalla"

Chair: Amar Bhalla