
**SPECIAL MEETING OF THE UNITHOLDERS OF
HAMILTON ENHANCED CANADIAN BANK ETF**

to be held on February 15, 2023,
commencing at 11:00 a.m. (Toronto time)

**NOTICE OF SPECIAL MEETING
AND
MANAGEMENT INFORMATION CIRCULAR**

**NOTICE OF SPECIAL MEETING OF THE UNITHOLDERS
OF
HAMILTON ENHANCED CANADIAN BANK ETF**

(the “ETF”)

NOTICE IS HEREBY GIVEN that Hamilton Capital Partners Inc. (“**Hamilton ETFs**” or the “**Manager**”), the manager and trustee of the ETF, will hold a special meeting (the “**Meeting**”) of the unitholders of the ETF on February 15, 2023, commencing at 11:00 a.m. (Toronto time) at the offices of Fasken Martineau DuMoulin LLP, 333 Bay Street, Suite 2400, Toronto, Ontario, M5H 2T6. **For any questions regarding unitholders’ ability to participate at the Meeting, please contact Broadridge Investor Communications Corporation (“Broadridge”) at proxy.request@broadridge.com.**

Purpose of the Meeting

The Meeting is being held for unitholders of the ETF to consider and vote upon resolutions to approve changes to the investment objective of the ETF (the “**Proposed Change**”) and, as further described in the accompanying management information circular dated December 29, 2022 (the “**Circular**”), to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof. The full text of the resolutions to be considered at the Meeting are set out in Schedule “A” to the accompanying Circular. Unitholders should review the information provided in the Circular carefully prior to voting.

Voting

You are only entitled to receive notice of, and vote at, the Meeting if you were a unitholder of record of the ETF as at the close of business on December 28, 2022 (the “**Record Date**”). If you are a registered or beneficial holder of units of the ETF and are entitled to vote, you may exercise your voting rights by:

- **entering your vote instruction via the internet at www.proxyvote.com** or by telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French); or
- completing, signing and returning the enclosed form of proxy or voting instruction form, as applicable, in the envelope provided to our proxy agent, Broadridge.

In order to be valid and acted upon, a properly completed form of proxy or your voting instruction form, as applicable, must be received by 11:00 a.m. (Toronto time) on February 13, 2023. You may also deposit your proxy with the Chair of the Meeting by the start of the Meeting at the latest.

Notice is hereby given that in the event the quorum requirement of the ETF is not satisfied within one-half hour of the scheduled time for the Meeting, then the Meeting will be adjourned by the Chair of the Meeting. If the Meeting is adjourned owing to a lack of quorum or for any other reason, it will not take place. In such circumstances, the Meeting will be adjourned to 11:00 a.m. (Toronto time) on February 16, 2023, at the offices of Fasken Martineau DuMoulin LLP, 333 Bay Street, Suite 2400, Toronto, Ontario, M5H 2T6. No separate notice of an adjourned Meeting will be provided to unitholders. At any adjourned meeting, those unitholders of the ETF present in person or represented by proxy at the adjourned meeting shall constitute a quorum.

Notice and Access

As permitted under Canadian securities legislation, the Manager has opted to use a notice-and-access procedure (the “**Notice-and-Access Procedure**”) to reduce the volume of paper in the materials distributed for the Meeting and to potentially encourage a higher voting participation rate among unitholders of the ETF. The Manager is sending proxy-related materials using the Notice-and-Access Procedure directly to unitholders, which includes registered unitholders and beneficial unitholders whose securities are held by an intermediary.

We remind you to review the Circular, available at <https://hamiltonetfs.com/etf/hcal/> and at the website of the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com, before voting. The materials will remain available on our website for one year after the date of this notice.

How to Obtain a Copy of the Meeting Materials

You can request that we send you a copy of the Circular by:

- **calling us toll-free during normal business hours at 1-877-907-7643 and entering your control number; or**
- **online at www.proxyvote.com by entering your control number and following the instructions provided (your control number is located on the form of proxy)**

If you request the Circular before the date of the Meeting, it will be sent to you within three business days of receiving your request. To receive the Circular before the voting deadline and the date of the Meeting, we estimate that your request must be received no later than 5:00 p.m. (Eastern Time) on January 31, 2023. Please note that, as you will not receive another form of proxy or voting instruction form, in order to exercise your voting rights please keep the one you received with this notice. If you request the Circular on the date of the Meeting or in the year following the filing of the Circular, it will be sent to you within 10 calendar days of receiving your request.

Hamilton ETFs recommends that you vote IN FAVOUR of the Proposed Change.

The Independent Review Committee (the “IRC”) of the ETF has reviewed the potential conflict of interest matters related to the Proposed Change and has advised Hamilton ETFs that, after reasonable inquiry, in the IRC’s opinion, the Proposed Change, if implemented, would achieve a fair and reasonable result for the ETF. While the IRC has considered the Proposed Change, it is not the role of the IRC to recommend that investors of the ETF vote in favour of the Proposed Change. Investors should review the Proposed Change independently and make their own decisions.

Provided all requisite approvals are obtained, the Proposed Change is anticipated to become effective as soon as practicable after all necessary approvals are obtained. If the Proposed Change does not receive the required unitholder and other applicable approvals, Hamilton ETFs will not proceed with the Proposed Change and the ETF will continue in the ordinary course under the existing investment objective and strategy.

DATED at Toronto, Ontario this 29th day of December, 2022.

By order of the Board of Directors of
Hamilton Capital Partners Inc., per

(Signed) “*Robert Wessel*”

Robert Wessel
Director and Managing Partner

Unitholders can obtain the most recent prospectus, ETF facts, annual and interim financial statements and annual and interim Management Reports of Fund Performance for the ETF, at no cost, by calling Hamilton ETFs at 416-941-9888, from their dealer directly, via email at etf@hamiltonetfs.com or on our website at www.hamiltonetfs.com. These documents and other information about the ETF are also available at www.sedar.com.

**MANAGEMENT INFORMATION CIRCULAR DATED DECEMBER 29, 2022,
FOR THE UNITHOLDERS OF
HAMILTON ENHANCED CANADIAN BANK ETF
(the “ETF” or “HCAL”)**

SPECIAL NOTE REGARDING FORWARD LOOKING INFORMATION

This management information circular (the “**Circular**”) contains, or refers to, certain forward-looking information relating, but not limited, to the expectations, intentions, plans and assumptions of Hamilton Capital Partners Inc. (“**Hamilton ETFs**” or the “**Manager**”), as manager and trustee of the ETF, and the ETF.

Forward-looking information can often be identified by forward-looking words such as “anticipate”, “believe”, “expect”, “plan”, “intend”, “estimate”, “may”, “potential”, and “will” or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Forward-looking information is not historical fact but reflects, as applicable, the ETF’s and the Manager’s current expectations regarding future results or events. Forward-looking information is subject to risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking information expressed herein. Although the ETF and the Manager believe that the assumptions inherent in their respective forward-looking information are reasonable, forward-looking information is not a guarantee of future events or performance and, accordingly, readers are cautioned not to place undue reliance on such forward-looking information due to the inherent uncertainty therein. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. There is no obligation to update forward-looking information, except as required by law.

Except as may otherwise be stated, the information contained in this Circular is given as of the date of this Circular.

SOLICITATION OF PROXIES

This Circular is furnished to unitholders of the ETF in connection with the solicitation of proxies by the Manager, in its capacity as manager and trustee of the ETF, to be used at the special meeting (the “**Meeting**”) of the unitholders of the ETF (“**Unitholders** and each a “**Unitholder**”) to be held on February 15, 2023, commencing at 11:00 a.m. (Toronto time) at the offices of Fasken Martineau DuMoulin LLP, 333 Bay Street, Suite 2400, Toronto, Ontario, M5H 2T6.

As set out below, in order to be valid and acted upon, a **properly completed form of proxy or your voting instructions, as applicable, must be received by 11:00 a.m. (Toronto time) on February 13, 2023.** Even if you currently plan to participate in the Meeting, you should consider voting your units in advance. You may also deposit your proxy with the Chair of the Meeting by the start of the Meeting at the latest.

For any questions regarding Unitholders’ ability to participate at the Meeting, please contact Broadridge Investor Communications Corporation (“Broadridge”) at proxy.request@broadridge.com.

The Manager will bear all the costs of the Meeting, including the solicitation of proxies. The Manager anticipates that the solicitation of proxies will principally be done through the internet and by telephone. However, the directors, officers, employees, or agents of the Manager may also solicit proxies personally, by telephone or by facsimile transmission.

For the Meeting, two or more Unitholders present in person or by proxy will constitute a quorum. Notice is hereby given that in the event the quorum requirement of the ETF is not satisfied within one-half hour of the scheduled time for the Meeting, then the Meeting will be adjourned by the Chair of the Meeting. In such circumstances, the Meeting will be adjourned to 11:00 a.m. (Toronto time) on February 16, 2023, at the offices of Fasken Martineau DuMoulin LLP, 333 Bay Street, Suite 2400, Toronto, Ontario, M5H 2T6. **No separate notice of an adjourned Meeting will be provided to Unitholders. At any adjourned meeting, those Unitholders of the ETF present in person or represented by proxy at the adjourned meeting shall constitute a quorum.**

As permitted under Canadian securities legislation, the Manager has opted to use a notice-and-access procedure (the “**Notice-and-Access Procedure**”) to reduce the volume of paper in the materials distributed for the Meeting and to potentially encourage a higher voting participation rate among Unitholders of the ETF. The Manager is sending proxy-related materials using the Notice-and-Access Procedure directly to Unitholders, which includes registered Unitholders and beneficial Unitholders whose securities are held by an intermediary.

The Manager has engaged Broadridge as its proxy agent to receive and tabulate proxies of Unitholders. Completed proxies or voting instruction forms of Unitholders should be sent to Broadridge Investor Communications Corporation, P.O. Box 3700, STN Industrial Park, Markham, Ontario, L3R 9Z9, in the enclosed business reply envelope. Alternatively, you may enter your vote instruction via the internet at www.proxyvote.com or by telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French).

In order to be valid and acted upon, a properly completed form of proxy or voting instruction form, as applicable, must be received by 11:00 a.m. (Toronto time) on February 13, 2023. If the Meeting is adjourned or postponed to February 16, 2023, owing to a lack of quorum or for any other reason, a properly completed form of proxy or voting instruction form, as applicable, must be received by 11:59 p.m. on February 15, 2023. You may also deposit your proxy with the Chair of the Meeting by the start of the Meeting (or adjourned Meeting) at the latest.

Unitholders can obtain the most recent prospectus, ETF facts, annual and interim financial statements and annual and interim Management Reports of Fund Performance for the ETF, at no cost, by calling Hamilton ETFs at 416-941-9888, from their dealer directly, via email at etf@hamiltonetfs.com or on the ETF’s designated website at www.hamiltonetfs.com. These documents and other information about the ETF is also available at www.sedar.com.

PURPOSE OF THE MEETING

The Meeting is being held for Unitholders of the ETF to consider and vote upon resolutions to (i) approve changes to the investment objective of the ETF, as further described in this Circular (the “**Proposed Change**”), and (ii) to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof. The ETF is currently an exchange traded mutual fund established under the laws of the province of Ontario and is considered an “alternative mutual fund” under applicable securities laws. The ETF offers a single class of units: Class E Units. Such Class E Units are listed on the Toronto Stock Exchange (the “**TSX**”) under the ticker symbol “**HCAL**”.

The full text of the resolutions to be considered at the Meeting is set out at Schedule “A” to this Circular (the “**Resolutions**”). Provided all requisite approvals are obtained, the Proposed Change is anticipated to become effective as soon as practicable after all necessary approvals are obtained. If the Proposed Change does not receive the required unitholder and other applicable approvals, Hamilton ETFs will not proceed with the Proposed Change and the ETF will continue in the ordinary course, with Class E Units listed on the TSX, under the existing investment objective and strategy.

The Manager may postpone implementing the Proposed Change until a later date and, notwithstanding the receipt of all required approvals, may elect not to proceed with the Proposed Change for any reason, including if it considers such decision to be in the best interests of the ETF and its Unitholders.

BUSINESS OF THE MEETING

Proposed Change of Investment Objectives

For the reasons set out below under “Rationale for the Proposed Changes”, the Manager believes that it is in the best interests of the ETF and its Unitholders, to change the investment objective of the ETF as follows:

Current Investment Objective	Proposed Investment Objective
The investment objective of the ETF is to replicate, to	The investment objective of the ETF is to replicate, to

<p>the extent reasonably possible and before the deduction of fees and expenses, a multiple of the performance of a rules-based, variable-weight Canadian bank index. Specifically, the ETF seeks to replicate a 1.25 times multiple of the Solactive Canadian Bank Mean Reversion Index (or any successor thereto).</p> <p>The ETF will use leverage in order to seek to achieve its investment objective. Leverage will be created through the use of cash borrowings or as otherwise permitted under applicable securities legislation.</p>	<p>the extent reasonably possible and before the deduction of fees and expenses, a 1.25 times multiple of the performance of an equal-weight Canadian bank index.</p> <p>The ETF will use leverage in order to seek to achieve its investment objective. Leverage will be created through the use of cash borrowings or as otherwise permitted under applicable securities legislation.</p>
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Differences Between the Investment Objectives

Currently, the ETF's investment objective seeks to replicate, to the extent reasonably possible and before the deduction of fees and expenses, a multiple of the performance of a rules-based, variable-weight Canadian bank index (as noted, the Solactive Canadian Bank Mean Reversion Index (the "**Current Index**")), and to use 1.25 times leverage in order to seek to achieve its investment objective. The securities that primarily make up the ETF's portfolio are Canadian exchange listed securities in the diversified bank industry ("**Canadian Banks**"). Based on the ETF's tracking of the Current Index and based on the applicable methodology governing the Current Index: (i) three Canadian Banks are "over-weighted" at approximately 26.5% each of the ETF's portfolio; and (ii) three Canadian Banks are "under-weighted" at approximately 6.5% each of the ETF's portfolio.

If the Proposed Change is approved and implemented, the ETF will amend its investment objective to replicate, to the extent reasonably possible and before the deduction of fees and expenses, a 1.25 times multiple of the performance of an equal-weight Canadian bank index, and to use 1.25 times leverage in order to seek to achieve its investment objective.

Under the proposed new investment objective, the securities that primarily make up the ETF's portfolio (being Canadian Banks) will not change. However, the index upon which the objective is based will be changed from a variable weight index to an equal weight index - the Solactive Equal Weight Canada Banks Index (the "**New Index**"). Each Canadian Bank will therefore, on a rebalance date, be equal weighted in the ETF's portfolio, rather than "over-weighted" and "under-weighted" as is currently the case and as described above.

The Manager believes the Proposed Change will benefit the ETF's performance. Owing to the ETF's current level of assets (and considering the anticipated increase in assets), the existing variable weight strategy, and the portfolio rebalancing required as a result, the ETF has become subject to liquidity constraints, particularly when a trade requires the ETF to sell or buy a large percentage of its net asset value in an individual holding. In the opinion of the Manager, the growing size of the ETF increases the risk of explicit and implicit costs, such as the risk of rebalance trades influencing market prices to the detriment of the ETF's performance. The Manager anticipates that an equal-weight strategy will decrease the magnitude of the rebalance transactions and thereby alleviate such constraints, benefiting the ETF's performance as a result. See "Rationale for the Proposed Change" below, for additional information.

Proposed Investment Strategy

Currently, the investment strategy for the ETF is set out in the prospectus of the ETF.

If the Proposed Change is approved and implemented, the ETF will replace its investment strategy with, substantially, the following:

HCAL will seek to achieve its investment objective by borrowing cash or using derivatives to obtain direct or indirect exposure to the constituent securities of the New Index, in substantially the same proportion as the New Index, in order to track approximately 1.25x the performance of the New Index before fees and expenses. As an alternative to, or in conjunction with investing in and holding the constituent securities, HCAL may also invest in other securities, including other investment funds (including, but not limited to, other exchange traded funds managed by the Manager) to obtain direct or indirect exposure to the constituent securities of the New Index in a manner that is consistent with HCAL's investment objective. HCAL may also hold cash and cash equivalents or other money market instruments in order to meet its obligations.

The maximum aggregate exposure of HCAL to cash borrowing, short selling and specified derivatives will not exceed approximately 25% of its net asset value, such that its leverage ratio (meaning the aggregate underlying notional value of the securities and/or financial derivative positions as a ratio of the total assets held by HCAL) will not exceed approximately 125%, or 1.25x, of HCAL's NAV.

The New Index includes Canadian exchange listed securities in the diversified bank industry. Constituents are subject to minimum market capitalization and liquidity screens. Each security in the New Index is allocated an equal weight rather than a market capitalization weight. Additional information about the Solactive Equal Weight Canada Banks Index and its constituent issuers can be found on Solactive AG's website, www.solactive.com,

In order to carry out the above noted investment strategy, the Manager, on behalf of the ETF, has applied for updated relief from the Canadian Securities Regulatory Authorities from the concentration restrictions in subsection 2.1(1.1) of National Instrument 81-102 *Investment Funds*.

Fees and Expenses

There will be no change to the management fees of the ETF as a result of the approval and implementation of the Proposed Change.

Rationale for the Proposed Change

The decision to propose the change to the investment objective of the ETF follows a review by the Manager of the activities of the ETF, in light of the current size and assets under management of the ETF, which have grown significantly since its launch.

Following its assessment, the Manager has determined that it would be in the best interests of the ETF and the Unitholders to change the current investment objective for the following reasons:

- The Current Index employs a mean reversion strategy for investing in the Canadian Banks. Such strategy has outperformed other portfolio combinations of the Canadian Banks since 1990. The Manager believes the mean reversion strategy performs better for an ETF with fewer assets under management given constraints related to average daily volume and market liquidity. Given the current and growing size of the ETF, the index-tracking nature of the rebalancing strategy, the fixed liquidity of the underlying equity holdings, and the significant size of the trades required when rebalancing the underlying equity holdings (e.g., trades required to sell or buy approximately 20% of the ETF's net asset value), in view of the Manager, there is a risk that the ETF is limited in its ability to capture relative performance offered by its mean-reversion strategy. Under the proposed new investment objective, the ETF is expected to be less impacted by the implicit and explicit costs associated with rebalancing its portfolio.
- The Manager also believes that the proposed new objective and strategy is likely to attract more assets. The ability to attract assets will benefit investors by providing a larger base over which to spread the ETF's expenses and as a result, this would be expected to enhance the performance of the ETF and its suitability as an attractive, long-term investment vehicle for existing and potential investors.

Risk Factors

The risk factors as described in the prospectus of the ETF will remain unchanged should the Proposed Change be approved.

Other Related Matters

If the Proposed Change is approved, please also note the following:

Risk Rating: The ETF's risk rating will remain "Medium to High".

Portfolio Changes: Hamilton anticipates that the Proposed Change and consequential changes to the portfolio will not result in any adverse income tax consequence for the ETF or the Unitholders. See "Certain Canadian Federal Income Tax Considerations Relating to the Investment Objective Change" below for more information.

Relief from Concentration Restrictions: Currently, in order to carry out its investment strategy, the Manager, on behalf of the ETF, has obtained relief from the Canadian Securities Regulatory Authorities from the concentration restrictions in subsection 2.1(1.1) of NI 81-102, subject to the terms and conditions described therein. Such relief will continue to be required should the Proposed Change be approved and implemented. The Manager has therefore applied to the Canadian Securities Regulatory Authorities for updated relief in order to reflect the Proposed Change. Such updated exemptive relief is required in order for the Proposed Change to be implemented.

Status of ETF and Trading of Units: The ETF will remain as an "alternative mutual fund" and its Class E Units will remain listed on the TSX under the ticker symbol "HCAL".

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS RELATING TO THE INVESTMENT OBJECTIVE CHANGE

The following is a general summary of the principal Canadian federal income tax considerations under the *Income Tax Act* (Canada), including the regulations thereunder, (the "**Tax Act**") relating to the change of investment objective by the ETF as described in this Circular. This summary only applies to Unitholders who, at all relevant times, for purposes of the Tax Act, are resident in Canada, deal at arm's length and are not affiliated with the ETF, and hold their units of the ETF ("**Units**") as capital property ("**Holders**"). Generally, Units will be considered to be capital property to a Holder provided that the Holder does not hold such securities in the course of carrying on a business of buying and selling securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Certain persons who might not otherwise be considered to hold their Units of the ETF as capital property may, in certain circumstances, be entitled to have those Units, and every other "Canadian security" (as defined in the Tax Act) owned or subsequently acquired by the Holder, treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act.

This summary does not apply to a Unitholder (i) that is a "financial institution" as defined in the Tax Act for purposes of the "mark-to-market" rules, (ii) that is a "specified financial institution" as defined in the Tax Act, (iii) an interest in which would be a "tax shelter investment" as defined in the Tax Act, (iv) that makes the functional currency reporting election in accordance with the provisions of the Tax Act in that regard, or (v) who has entered or will enter into a "derivative forward agreement" as that term is defined in the Tax Act with respect to Units.

This summary is based on the facts set out in this Circular and the assumption that each of the ETF will, at all relevant times, qualify as a "unit trust" and as a "mutual fund trust" for purposes of the Tax Act.

This summary is based on the current provisions of the Tax Act, all proposals to amend the Tax Act announced publicly by the Department of Finance (Canada) prior to the date hereof (the "**Tax Proposals**") and an understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**"). This summary does not take into account the tax laws of any province or territory of Canada or of any foreign jurisdiction. Except for the Tax Proposals, this summary does not take into account or anticipate any changes in law

whether by legislative, governmental or judicial action or decision, or any changes in administrative policies or assessing practices of the CRA.

This summary is general in nature only and is not intended to be, nor should it be treated as, legal or tax advice to any particular Unitholder. It is not exhaustive of all possible federal income tax considerations. This summary does not address foreign, provincial or territorial income tax considerations, which may differ from the federal income tax considerations. Accordingly, Unitholders should consult with their own tax advisors for advice with respect to the tax consequences of the proposed change of investment objectives by the ETF having regard to their own particular circumstances.

Implementing the change of investment objective could involve the sale of a material portion of the securities held by HCAL over a period of time, although there can be no assurances in this regard. Such sales of securities by the ETF will result in a capital gain or capital loss to it to the extent that the proceeds of disposition exceed (or are exceeded by) the cost amount of the securities and any reasonable costs of disposition. The Manager does not currently have an estimate of the quantum of gains (or potentially losses) that may be realized or the timing thereof.

HCAL has made the election under subsection 39(4) of the Tax Act to treat its “Canadian securities” (as defined for purposes of that election) as capital properties and, since the securities currently held by HCAL are, and future portfolio securities to be acquired by HCAL are expected to be, “Canadian securities” for purposes of such election, HCAL expects to treat all of the gains and losses (if any) realized on the disposition of portfolio securities held by it as capital gains and losses.

The ETF may make a distribution of any income and net realized capital gains (including those arising from the sales of portfolio holdings, as applicable) for the current year to reduce or eliminate ordinary income taxes payable by the ETF. Holders will be subject to the same tax consequences on such distributions as on other ordinary year-end distributions made by the ETF. These distributions, if reinvested, will increase the adjusted cost base of a Holder’s securities of the ETF.

Please refer to the prospectus of the ETF for a general summary of the status and taxation of the ETF for Canadian federal income tax purposes and of certain Canadian federal income tax considerations applicable to the acquiring, holding and disposing of units of the ETF.

OTHER BUSINESS

The Manager knows of no other business to be presented at the Meeting. If any additional matters should be properly presented, it is intended that the enclosed proxy will be voted in accordance with the judgement of the persons named in the proxy.

REQUIRED UNITHOLDER APPROVAL

For the Proposed Change to be approved, it must be approved by not less than a majority of the votes cast at the Meeting by all Unitholders.

VOTING PROCEDURES AND PROXIES

Appointment of Proxies

As a Unitholder, you have the right to appoint a person to act on your behalf at the Meeting. To do this, you must sign the form of proxy or voting instruction form, as applicable, accompanying this Circular and return it by mail in the reply envelope. The persons named in the form of proxy or voting instruction form are officers of Hamilton ETFs. If you wish to appoint, as your proxy, a person, other than the persons specified in the form of proxy or voting instruction form, as applicable, you must write that person’s name in the blank space provided for this purpose before you sign and return the form of proxy or voting instruction form, as applicable.

A UNITHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A UNITHOLDER) TO REPRESENT THE UNITHOLDER AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY STRIKING OUT THE NAMES OF THOSE PERSONS NAMED IN THE ACCOMPANYING FORM OF PROXY/VOTING INSTRUCTION FORM AND INSERTING THE DESIRED PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY/VOTING INSTRUCTION FORM OR BY COMPLETING ANOTHER FORM OF PROXY.

You may use the form of proxy or voting instruction form, as applicable to specify whether the securities registered in your name shall be voted **FOR** or **AGAINST** the Resolutions. On any ballot, your securities will then be voted for or against the Resolutions, in accordance with the instructions you have provided. **If you return the form of proxy or voting instruction form without specifying how your proxy nominee is required to vote, then your securities will be voted FOR the Resolutions.**

The form of proxy or voting instruction form, as applicable, confers discretionary authority on the designated individuals relating to amendments to or variations of matters identified in the notice attached to this Circular and relating to other matters that may properly come before the Meeting. As of the date of this Circular, the Manager does not know of any such amendments, variations or other matters to come before the Meeting.

As set out below, in order to be valid and acted upon, a properly completed form of proxy or voting instruction form, as applicable, must be received by 11:00 a.m. (Toronto time) on February 13, 2023. You may also deposit your proxy with the Chair of the Meeting by the start of the Meeting (or adjourned Meeting) at the latest.

For any questions regarding Unitholders' ability to participate at the Meeting, please contact Broadridge at proxy.request@broadridge.com.

Vote Options

Vote by Internet:

To vote by Internet, visit www.proxyvote.com or scan the QR Code to access the website. You will need your 16-digit control number located on the form of proxy/voting instruction form. Vote cut-off is 11:00 a.m. (Toronto time) on February 13, 2023.

Vote by Mail:

Return the completed, signed and dated form of proxy/voting instruction form by mail in the business reply envelope to: Data Processing Centre, P.O. Box 3700 STN Industrial Park, Markham, Ontario, L3R 9Z9.

Vote by Telephone:

As an alternative, you may enter your vote instruction by telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French). You will need your 16-digit control number located on the form of proxy/voting instruction form.

Revocability of Proxy

If you have given a proxy for use at the Meeting, you may revoke it at any time prior to its use. In addition to revocation in any other manner permitted by law, you or your duly authorized attorney may revoke your proxy by depositing an instrument in writing executed by you or your attorney authorized in writing to Broadridge Investor Communications Corporation, P.O. Box 3700, STN Industrial Park, Markham, Ontario L3R 9Z9, at any time up to 11:00 a.m. (Toronto time) on February 13, 2023. If the Meeting is adjourned or postponed to February 16, 2023, owing to a lack of quorum or for any other reason, the deadline for revoking your applicable proxy will be 11:00 a.m. (Toronto time) on February 15, 2023. Your proxy may also be revoked by depositing such instrument in writing with the Secretary of the Meeting on the day of the Meeting or any adjournment thereof.

Record Date

December 28, 2022 is the record date (the “**Record Date**”) for the determination of Unitholders entitled to receive notice of, and vote at, the Meeting.

Beneficial Holders

The information set forth in this section is of significant importance to beneficial holders of units of the ETF (“**Beneficial Holders**”). All of the units of the ETF are held in the book-based system in the name of CDS & Co., the nominee of CDS, and not in the name of the Beneficial Holders. Beneficial Holders should note that only proxies deposited by Unitholders whose names appear on the records of the ETF as the registered holders of units can be recognized and acted upon at the Meeting. Units held by brokers, dealers or their nominees through CDS & Co. can only be voted upon the instructions of the Beneficial Holder. Without specific instructions, CDS & Co. and brokers, dealers and their nominees are prohibited from voting units for their clients. The ETF does not know for whose benefit the units registered in the name of CDS & Co. are held. Therefore, Beneficial Holders cannot be recognized at the Meeting for purposes of voting their units in person or by way of proxy unless they comply with the procedure described below.

Applicable regulatory policy requires brokers, dealers and other intermediaries to seek voting instructions from Beneficial Holders in advance of the Meeting. Every intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Holders in order to ensure that their units are voted and counted. Often, the form of proxy supplied to a Beneficial Holder by its intermediary is identical to that provided to registered Unitholders. However, its purpose is limited to instructing the registered Unitholders how to vote on behalf of the Beneficial Holders. The majority of intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge typically prepares a voting instruction form that it mails to the Beneficial Holders and asks Beneficial Holders to complete and return directly to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of units to be represented at the Meeting. A Beneficial Holder receiving a voting instruction form cannot use that form to vote units directly. Rather, the voting instruction form must be returned to Broadridge to have the units voted. If you are a Beneficial Holder and wish to vote in person at the Meeting, please contact your broker, dealer or other intermediary well in advance of the Meeting to determine how you can do so.

Voting instruction forms sent by Broadridge may be completed through the internet at www.proxyvote.com or by telephone or mail.

Voting of Securities and Principal Holders Thereof

The ETF is authorized to issue an unlimited number of units. As noted above, currently, there is one class of units outstanding – Class E units. The number of Class E units issued and outstanding as of December 28, 2022 (the “**Voting Securities**”) is set out in Schedule “B” to this Circular.

To the knowledge of the directors and senior officers of the Manager, other than certain designated brokers or dealers, no person or company (other than CDS & Co., as nominee of CDS) beneficially owned, directly or indirectly, or exercised control or direction over, more than 10% of the units of the ETF as of December 28, 2022.

Each whole unit of the ETF entitles the Unitholder to one vote in respect of the ETF.

As of December 28, 2022 the directors and officers of Hamilton ETFs as a group beneficially owned, directly or indirectly, less than 10% of the securities of the ETF.

OTHER INFORMATION

Interest of Hamilton ETFs in the Proposed Change

Hamilton ETFs provides the ETF with management and administrative services and facilities in return for a management fee. Such management services will continue unless otherwise terminated in accordance with the terms of the applicable material contract under which such services are provided. The current management fees payable by the ETF are not affected by the Proposed Change, and will remain the same. The management fees paid by the ETF to the Manager during the most recent year-end (the year ended December 31, 2021), were \$1,212,292.

The name and municipality of residence and present position of each of the directors and executive officers of Hamilton ETFs are as follows:

Name and Municipality of Residence	Principal Occupation with the Manager
ROBERT WESSEL Oakville, Ontario	Director, and Managing Partner, acting Chief Executive Officer and Ultimate Designated Person
JENNIFER MERSEREAU Toronto, Ontario	Director, Senior Partner and Chief Operating Officer
DEREK SMITH Mississauga, Ontario	Partner, Chief Financial Officer, acting Corporate Secretary and Chief Compliance Officer
HOWARD ATKINSON Toronto, Ontario	Independent Director
ROBERT BROOKS Toronto, Ontario	Independent Director

None of the directors or officers of the Manager nor its associates or affiliates has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than as disclosed herein.

As of December 28, 2022, the Manager and its directors and officers, as a group, did not beneficially own, or control or direct, directly or indirectly, more than 10% percent of the securities of the ETF. See also “*Voting of Securities and Principal Holders Thereof*”, above.

AUDITORS

The auditors of the ETF are KPMG LLP. The office of the auditors is located at 333 Bay Street, Suite 4600, Toronto, Ontario, M5H 2S5.

ADDITIONAL INFORMATION

Additional information relating to the ETF is available on SEDAR at www.sedar.com. Financial information is provided in the ETF’s comparative financial statements and management reports of fund performance for its most recently completed financial year. A Unitholder can contact Hamilton ETFs at 416-941-9888 or by e-mail at etf@hamiltonetfs.com to request copies of the ETF’s financial statements and management reports of fund performance at no cost. These documents are also available on the ETF’s designated website at www.hamiltonetfs.com or on SEDAR at www.sedar.com.

APPROVAL OF THE INDEPENDENT REVIEW COMMITTEE

National Instrument 81-107 *Independent Review Committee for Investment Funds* (“**NI 81-107**”) requires managers of mutual funds, including Hamilton ETFs, to bring “conflict of interest” matters as described in NI 81-107 to the Independent Review Committee (“**IRC**”) for its review and recommendations to the manager or, in certain circumstances, approval of the matter. The Proposed Change may give rise to a “conflict of interest” matter as described in NI 81-107. However, NI 81-107 recognizes that even though a manager has the potential for a conflict

of interest, a proposal to Unitholders may still be fair and reasonable to investors. Further information about the composition and duties of the IRC is contained in the ETF's prospectus.

In accordance with the provisions of NI 81-107, Hamilton ETFs has referred matters relating to the Proposed Change to the IRC for its review. Hamilton ETFs has provided a variety of information to the IRC in connection with its review, including the following: (a) an identification of Hamilton ETFs' conflict of interest in connection with the Proposed Change; and (b) a basis for the IRC to conclude that the Proposed Change achieves a fair and reasonable result for the ETF.

Based on the foregoing, the IRC has advised Hamilton ETFs that, after reasonable inquiry, in the IRC's opinion, the Proposed Changes, if implemented, will achieve a fair and reasonable result for the ETF. While the IRC has considered the Proposed Change, it is not the role of the IRC to recommend that investors of the ETF vote in favour of the Proposed Change. Unitholders should review the Proposed Change, as described herein, and make their own decisions.

RECOMMENDATION OF BOARD OF DIRECTORS

For the reasons set out in this Circular, the board of directors of Hamilton ETFs unanimously recommends that Unitholders vote **IN FAVOUR** of the Proposed Change.

CERTIFICATE

The contents of this Circular and its distribution have been approved by the board of directors of Hamilton Capital Partners Inc., as the manager of the ETF.

DATED at Toronto, the 29th day of December, 2022.

**BY ORDER OF THE BOARD OF DIRECTORS OF
HAMILTON CAPITAL PARTNERS INC., THE
MANAGER OF HAMILTON ENHANCED
CANADIAN BANK ETF**

By: (Signed) "Robert Wessel"

Robert Wessel

Director, and Managing Partner

SCHEDULE “A”

RESOLUTIONS

The resolutions for the Proposed Change are as follows:

RESOLUTION OF THE UNITHOLDERS OF HAMILTON ENHANCED CANADIAN BANK ETF (the “ETF”)

WHEREAS it is in the best interests of the ETF and its unitholders to change the investment objective of the ETF as described in the management information circular dated December 29, 2022 (the “**Circular**”) and as hereinafter provided;

BE IT RESOLVED THAT:

1. the change of the investment objective of the ETF to substantially the following is hereby approved:

“The investment objective of Hamilton Enhanced Canadian Bank ETF is to is to replicate, to the extent reasonably possible and before the deduction of fees and expenses, a 1.25 times multiple of the performance of an equal-weight Canadian bank index. Hamilton Enhanced Canadian Bank ETF will use leverage in order to seek to achieve its investment objective. Leverage will be created through the use of cash borrowings or as otherwise permitted under applicable securities legislation.”

(the “**Proposed Change**”).
2. all matters ancillary to, or necessary or desirable, for the implementation of the Proposed Change, including but not limited to changes to the ETF’s investment strategy, are hereby authorized and approved;
3. any officer or director of the Manager is hereby authorized and directed on behalf of the ETF to execute and deliver all such documents and do all such acts and things as may be necessary or desirable to implement this Resolution; and
4. notwithstanding that this Resolution has been passed by unitholders, the Manager is hereby authorized to delay, modify or terminate implementation of the Proposed Change or make such other changes contemplated by this Resolution if the Manager determines in its sole discretion that it would be necessary or desirable.

SCHEDULE "B"

ISSUED AND OUTSTANDING SECURITIES OF HAMILTON ENHANCED CANADIAN BANK ETF

As at the close of business on December 28, 2022, the ETF had the following approximate number of issued and outstanding securities.

ETF	Class	Units Outstanding
Hamilton Enhanced Canadian Bank ETF	Class E - ETF Units	18,558,489