No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and only by persons permitted to sell these securities.

PROSPECTUS

Initial Public Offering and Continuous Offering — August 16, 2024

HAMILTON ETFs

Hamilton Technology YIELD MAXIMIZER™ ETF ("QMAX") (*formerly Hamilton Technology Yield Maximizer ETF*)	**Offering Class E Units**
Hamilton U.S. Equity YIELD MAXIMIZER™ ETF ("SMAX") (*formerly Hamilton U.S. Equity Yield Maximizer ETF*)	**Offering Class E Units**
Hamilton U.S. Bond YIELD MAXIMIZER™ ETF ("HBND") (*formerly Hamilton U.S. Bond Yield Maximizer ETF*)	**Offering CDN$ Hedged Units (*formerly Class E Units*) and US$ Unhedged Units**
Hamilton U.S. T-Bill YIELD MAXIMIZER™ ETF ("HBIL")	**Offering CDN$ Hedged Units and US$ Unhedged Units**

(together the "ETFs" and each an "ETF")

The ETFs are exchange-traded mutual funds established under the laws of Ontario. This prospectus qualifies the distribution of: (i) Class E units of QMAX and SMAX; and (ii) CDN$ Hedged Units and US$ Unhedged Units of HBND[1] and HBIL. CDN$ Hedged Units and the Class E Units are together referred to herein as "**CAD Units**". The US$ Unhedged Units are referred to herein as "**USD Units**". CAD Units and USD Units are also referred to herein as "**Units**". Units are offered for sale on a continuous basis by this prospectus and there is no minimum number of Units of an ETF that may be issued.

Units of each ETF will be offered for sale at a price equal to the net asset value of such Units next determined following the receipt of a subscription order. The base currency of all ETFs is Canadian dollars. Each Unit of an ETF represents an equal, undivided interest in the portion of that ETF's assets.

The Toronto Stock Exchange (the "**TSX**") has conditionally approved the listing of the Units of HBIL (also the "**New ETF**") and the supplemental listing of USD Units of HBND. Such listings are subject to the New ETF and HBND, as applicable, fulfilling all of the requirements of the TSX on or before August 7, 2025 (in the case of the New ETF)

[1] Class E units of HBND were renamed and redesignated as "CDN$ Hedged Units" effective the date hereof.

and July 19, 2025 (in the case of HBND). Units of the ETFs, other than the Units of the New ETF and the USD Units of HBND, are currently listed and trading on the TSX.

The manager, portfolio adviser and trustee of the ETFs is Hamilton Capital Partners Inc. ("**Hamilton ETFs**", the "**Manager**", the "**Portfolio Adviser**", or the "**Trustee**"). See "Organization and Management Details of the ETFs" at page 51.

A summary of the Units and the ETFs offered pursuant to this prospectus is set out in the table below:

			Ticker Symbol[2]	
Name of ETF	**Fund Type**	**Designated Exchange**	**CAD Units**	**USD Units**
Hamilton Technology YIELD MAXIMIZER™ ETF	Conventional Mutual Fund	TSX	QMAX	n/a
Hamilton U.S. Equity YIELD MAXIMIZER™ ETF		TSX	SMAX	n/a
Hamilton U.S. Bond YIELD MAXIMIZER™ ETF		TSX	HBND	HBND.U
Hamilton U.S. T-Bill YIELD MAXIMIZER™ ETF		TSX	HBIL	HBIL.U

Investment Objectives

QMAX

The investment objective of QMAX is to deliver attractive monthly income, while providing exposure to a portfolio of primarily large-cap U.S.-exchange traded technology equity securities. To supplement dividend income earned on the equity holdings, mitigate risk and reduce volatility, QMAX will employ a covered call option writing program.

SMAX

The investment objective of SMAX is to deliver attractive monthly income, while providing exposure to a portfolio of primarily large-cap U.S. equity securities. To supplement dividend income earned on the equity holdings, mitigate risk and reduce volatility, SMAX will employ a covered call option writing program.

HBND

The investment objective of HBND is to deliver attractive monthly income, while providing exposure primarily to U.S. treasuries through a portfolio of bond exchange traded funds. To supplement distribution income earned on the exchange traded fund holdings, mitigate risk and reduce volatility, HBND will employ a covered call option writing program.

HBIL

The investment objective of HBIL is to deliver attractive monthly income, while providing exposure primarily, directly or indirectly, to shorter-term U.S. Treasury securities. To supplement income earned on the portfolio holdings, mitigate risk and reduce volatility, HBIL will employ a covered call option writing program.

See "Investment Objectives" at page 15.

The ETFs are subject to certain investment restrictions. See "Investment Restrictions" at page 22.

[2] With respect to HBIL, HBIL.U. and HBND.U, subject to the final listing approval of the TSX.

Subject, in the case of the New ETF and HBND, to receiving all necessary listing approvals of the TSX, investors will be able to buy or sell Units of each ETF on the TSX through registered brokers and dealers in the province or territory where the investor resides. Investors may incur customary brokerage commissions in buying and/or selling Units of an ETF. Unitholders may redeem Units of an ETF in any number for cash, subject to a redemption discount, or may redeem a prescribed number of Units (a "**PNU**") of an ETF or a multiple PNU of the ETF for cash equal to the net asset value of that number of Units of the ETF, subject to any redemption charge. See "Exchange and Redemption of Units" at page 41.

Each ETF issues Units directly to the Designated Broker and Dealers (as each is hereinafter defined).

No Designated Broker, Dealer and/or counterparty (as each is hereinafter defined) has been involved in the preparation of this prospectus nor has the Designated Broker, Dealer and/or counterparty performed any review of the contents of this prospectus. The securities regulatory authorities (as hereinafter defined) have provided the ETFs with a decision exempting the ETFs from the requirement to include a certificate of an underwriter in the prospectus. No Designated Broker, Dealer and/or counterparty is an underwriter of the ETFs in connection with the distribution by the ETFs of their Units under this prospectus.

For a discussion of the risks associated with an investment in Units of an ETF, see "Risk Factors" at page 24.

Although the ETFs are mutual funds under Canadian securities legislation and each ETF is considered to be a separate mutual fund under such legislation, certain provisions of such legislation and the policies of the securities regulatory authorities applicable to conventional mutual funds and designed to protect investors who purchase securities of mutual funds, do not apply to the ETFs.

THESE BRIEF STATEMENTS DO NOT DISCLOSE ALL OF THE RISKS AND OTHER SIGNIFICANT ASPECTS OF INVESTING IN THE ETFS. AN INVESTOR SHOULD CAREFULLY READ THIS PROSPECTUS, INCLUDING THE DESCRIPTION OF THE PRINCIPAL RISK FACTORS OF THE ETFs AT PAGE 24, BEFORE INVESTING IN THE ETFS.

Registrations and transfers of Units of an ETF are effected only through the book-entry only system administered by CDS Clearing and Depository Services Inc. Beneficial owners do not have the right to receive physical certificates evidencing their ownership.

Additional information about an ETF is, or will be, available in its most recently filed annual financial statements together with the accompanying independent auditor's report, any interim financial statements of that ETF filed after these annual financial statements, its most recently filed annual and interim management reports of fund performance, and the most recently filed ETF facts of that ETF. These documents are, or will be, incorporated by reference into this prospectus which means that they will legally form part of this prospectus. For further details, see "Documents Incorporated by Reference" at page 65.

You can get a copy of these documents at your request, and at no cost, by calling the Manager at 416 941 9888 or from your dealer. These documents are also available, or will be available, on the ETFs' designated website at www.hamiltonetfs.com, or by contacting the Manager by e-mail at etf@hamiltonetfs.com. These documents and other information about the ETFs are also available, or will be available, on the website of SEDAR+ (the System for Electronic Document Analysis and Retrieval) at www.sedarplus.ca.

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PROSPECTUS SUMMARY

The following is a summary of the principal features of this distribution and should be read together with the more detailed information and financial data and statements contained elsewhere in this prospectus or incorporated by reference in the prospectus. Capitalized terms not defined in this summary are defined in the Glossary.

The ETFs

The ETFs are exchange-traded mutual funds established under the laws of Ontario. This prospectus qualifies the distribution of: (i) Class E units of QMAX and SMAX; and (ii) CDN$ Hedged Units and US$ Unhedged Units of HBIL and HBND. CDN$ Hedged Units and the Class E Units are together referred to herein as "CAD Units". The US$ Unhedged Units are referred to herein as "USD Units". CAD Units and USD Units are also referred to herein as "Units". Units are offered for sale on a continuous basis by this prospectus and there is no minimum number of Units of an ETF that may be issued.

The Units of each ETF will be offered for sale at a price equal to the net asset value of such Units next determined following the receipt of a subscription order. Each Unit of an ETF represents an equal, undivided interest in the portion of that ETF's assets.

The base currency of each ETF is Canadian dollars. The USD Units are denominated in U.S. dollars and the CAD Units are denominated in Canadian dollars. CAD Units of the ETFs are offered in Canadian dollars. Subscriptions for USD Units will only be accepted in U.S. dollars. CDN$ Hedged Units are similar to US$ Unhedged Units of the same ETF but are intended for investors who wish to purchase and redeem Units of an ETF in Canadian dollars and hedge against currency fluctuations between the Canadian and U.S. dollar.

See "Overview of the Legal Structure of the ETFs" at page 14.

Investment Objectives

QMAX

The investment objective of QMAX is to deliver attractive monthly income, while providing exposure to a portfolio of primarily large-cap U.S.-exchange traded technology equity securities. To supplement dividend income earned on the equity holdings, mitigate risk and reduce volatility, QMAX will employ a covered call option writing program.

SMAX

The investment objective of SMAX is to deliver attractive monthly income, while providing exposure to a portfolio of primarily large-cap U.S. equity securities. To supplement dividend income earned on the equity holdings, mitigate risk and reduce volatility, SMAX will employ a covered call option writing program.

HBND

The investment objective of HBND is to deliver attractive monthly income, while providing exposure primarily to U.S. treasuries through a portfolio of bond exchange traded funds. To supplement distribution income earned on the exchange traded fund holdings, mitigate risk and reduce volatility, HBND will employ a covered call option writing program.

HBIL

The investment objective of HBIL is to deliver attractive monthly income, while providing exposure primarily, directly or indirectly, to shorter-term U.S. Treasury securities. To supplement income earned on the portfolio holdings, mitigate risk and reduce volatility, HBIL will employ a covered call option writing program.

See "Investment Objectives" at page 15 and "Investment Strategies" at page 16.

Risk Factors

Investing in Units of an ETF can be speculative, can involve a high degree of risk and may only be suitable for persons who are able to assume the risk of losing their entire investment. Prospective investors should therefore consider the following risks, among others, before subscribing for Units of an ETF.

- No Assurances on Achieving Investment Objective
- Market Risk
- Specific Issuer Risk
- Equity Risk
- Short Selling Risk
- Legal and Regulatory Risk
- Cyber Security Risk
- Foreign Stock Exchange Risk
- Foreign Markets Risk
- Derivatives Risk
- Use of Options Risk
- Corresponding Net Asset Value Risk
- Distributions Risk
- Designated Broker/Dealer Risk
- Reliance on Key Personnel
- Potential Conflicts of Interest
- Counterparty Risk
- Cease Trading of Securities Risk
- No Ownership Interest
- No Voting Rights
- Exchange Risk
- Early Closing Risk
- Redemption Price
- Concentration Risk
- Reliance on Historical Data Risk
- Liquidity Risk
- Tax Risk
- Securities Lending, Repurchase and Reverse Repurchase Transaction Risk
- Fund of Funds Investment Risk
- Absence of an Active Market and Lack of Operating History
- No Guaranteed Return
- Volatile Market Risk
- Significant Redemptions
- Loss of Limited Liability
- Technology Obsolescence Risk – QMAX
- Stratified Sampling Risk – SMAX
- Credit Risk – HBND, HBIL
- U.S. Treasury Securities Risk – HBND, HBIL
- Income Risk – HBND, HBIL
- Debt Securities and Interest Rate Risk – HBND, HBIL
- Currency Exposure Risk – HBND USD Units, HBIL USD Units, QMAX, SMAX
- Currency Hedging Risk – HBND CAD Units, HBIL CAD Units

See "Risk Factors" at page 24.

Investment Strategies

<u>*QMAX*</u>

QMAX will seek to achieve its investment objective by investing in an equal weight large-cap equity portfolio of technology companies listed primarily in the U.S. (each, a "**Tech Company**", and collectively, "**Tech Companies**"). As an alternative to, or in conjunction with directly investing in and holding equity securities, QMAX may also invest in other securities, including Other Funds (as defined herein), to obtain direct or indirect exposure to other Tech Company securities in a manner that is consistent with QMAX's investment objective. QMAX may also hold cash and cash equivalents or other money market instruments in order to meet its obligations.

The Portfolio Adviser will review the portfolio holdings on an ongoing basis for possible additions, removals, or substitutions that in its discretion would be beneficial to QMAX and its Unitholders. The issuers included in the portfolio will largely be based on market capitalization, however the Portfolio Adviser's rationale for additions, removals, or substitutions may include, but not be limited to: (i) its view on the liquidity of an issuer; and (ii) the availability and liquidity of an issuer's options. Changes to the portfolio holdings may occur at the Portfolio Adviser's discretion, and the entire portfolio will be rebalanced to equal weight at the Portfolio Adviser's discretion and at least semi-annually.

To mitigate downside risk and generate income, the Portfolio Adviser will actively manage a covered call strategy of QMAX that will generally write at or slightly out of the money call options, at its discretion, on up to 100% of the value of QMAX's portfolio. Notwithstanding the foregoing, QMAX may write covered call options on a lesser percentage of the portfolio, from time to time, at the discretion of the Portfolio Adviser. QMAX's strategy seeks to generate attractive option premiums to provide increased cashflow available for distribution and reinvestment, downside protection, and lower overall volatility of returns.

The Portfolio Adviser will not seek to hedge QMAX's non-Canadian dollar currency exposure.

<u>*SMAX*</u>

SMAX will seek to achieve its investment objective by investing in a portfolio of U.S. large-cap equities through the use of a "stratified sampling" strategy. Under a stratified sampling strategy, SMAX will hold a portfolio of securities that the Portfolio Adviser believes to be representative of the sector mix of the U.S. equity market.

As an alternative to, or in conjunction with directly investing in and holding equity securities, SMAX may also invest in other securities, including Other Funds (as defined herein) to obtain direct or indirect exposure to other such securities in a manner that is consistent with SMAX's investment objective. SMAX may also hold cash and cash equivalents or other money market instruments in order to meet its obligations.

The Portfolio Adviser will review the portfolio holdings on an ongoing basis for possible additions, removals, or substitutions that in its discretion would be beneficial to SMAX and its Unitholders. The issuers included in the portfolio will largely be based on market capitalization, however the Portfolio Adviser's rationale for additions, removals, or substitutions may include, but not be limited to: (i) its view on the liquidity of an issuer; (ii) the availability and liquidity of an issuer's options; and (iii) dividend yield. Changes to the portfolio holdings may occur at the Portfolio Adviser's discretion, and the entire portfolio will be rebalanced to approximate the U.S. equity market sector mix at least semi-annually.

To mitigate downside risk and generate income, the Portfolio Adviser will actively manage a covered call strategy of SMAX that will generally write at or slightly out of the money call options, at its discretion, on up to 100% of the value of SMAX's portfolio. Notwithstanding the foregoing, SMAX may write covered call options on a lesser percentage of the portfolio, from time to time, at the discretion of the Portfolio Adviser. SMAX's strategy seeks to generate attractive option premiums to provide increased cashflow available for distribution and reinvestment, downside protection, and lower overall volatility of returns.

The Portfolio Adviser will not seek to hedge SMAX's non-Canadian dollar currency exposure.

HBND

HBND will seek to achieve its investment objective by investing primarily in a portfolio of bond exchange traded funds, with an emphasis on selecting those holding U.S. treasuries. HBND may also hold cash and cash equivalents or other money market instruments in order to meet its obligations.

The Portfolio Adviser will review the portfolio holdings on an ongoing basis for possible additions, removals, or substitutions that in its discretion would be beneficial to HBND and its Unitholders. The criteria used by the Portfolio Adviser for additions, removals, or substitutions to the exchange traded funds included in the portfolio (each, a "**Portfolio ETF**") may include, but not be limited to: (i) the assets under management of the Portfolio ETF; (ii) its view on the liquidity of a Portfolio ETF; (iii) the availability and liquidity of a Portfolio ETF's options; (iv) a Portfolio ETF's distribution yield; and (v) a Portfolio ETF's management expense ratio.

To mitigate downside risk and generate income, the Portfolio Adviser will actively manage a covered call strategy of HBND that will generally write at or slightly out of the money call options, at its discretion, on up to 100% of the value of HBND's portfolio. Notwithstanding the foregoing, HBND may write covered call options on a lesser percentage of the portfolio, from time to time, at the discretion of the Portfolio Adviser. HBND's strategy seeks to generate attractive option premiums to provide increased cashflow available for distribution and reinvestment, downside protection, and lower overall volatility of returns.

CAD Units of HBND are denominated in Canadian dollars. USD Units of HBND are denominated in U.S. dollars. Currency forward agreements, if any, will be entered into in compliance with NI 81-102 with financial institutions that have a "designated rating" (as defined in NI 81-102).

HBIL

HBIL will seek to achieve its investment objective by providing exposure primarily, directly or indirectly, to shorter-term U.S. Treasury securities. In conjunction with investing in and holding shorter-term U.S. Treasury securities, HBIL will invest in index-based exchange traded funds to obtain exposure to longer-term U.S. Treasury bonds. HBIL may also hold cash and cash equivalents or other money market instruments in order to meet its obligations.

To mitigate downside risk and generate income, the Portfolio Adviser actively manages a covered call strategy of HBIL that will generally write at or near the money call options, at its discretion, on up to 100% of the value of HBIL's longer-term U.S. Treasury bond portfolio. Notwithstanding the foregoing, HBIL may write covered call options on a lesser percentage of the longer-term U.S. Treasury bond portfolio, from time to time, at the discretion of the Portfolio Adviser. HBIL's strategy seeks to generate attractive option premiums to provide increased cashflow available for distribution and reinvestment, downside protection, and lower overall volatility of returns.

CAD Units of HBIL are denominated in Canadian dollars. USD Units of HBIL are denominated in U.S. dollars. Currency forward agreements, if any, will be entered into in compliance with NI 81-102 with financial institutions that have a "designated rating" (as defined in NI 81-102).

See "Investment Strategies" at page 16.

Offering

In compliance with NI 81-102, an ETF will not issue Units to the public until orders aggregating not less than $500,000 have been received and accepted the ETF from investors other than Hamilton ETFs or its directors, officers, or securityholders.

Units of each ETF are offered for sale on a continuous basis by this prospectus and there is no minimum or maximum number of Units of an ETF that may be issued. The Units of each ETF are offered for sale at a price equal to the net asset value of such Units next determined following the receipt of a subscription order. The base currency of all ETFs is Canadian dollars.

The TSX has conditionally approved the listing of the Units of the New ETF and the supplemental listing of USD Units of HBND. Such listings are subject to the New ETF and HBND, as applicable, fulfilling all of the requirements of the TSX on or before August 7, 2025 (in the case of the New ETF) and July 19, 2025 (in the case of HBND). Units of the ETFs, other than the Units of the New ETF and the USD Units of HBND, are currently listed and trading on the TSX.

See "Plan of Distribution" at page 63.

See "Attributes of the Securities" at page 59.

Brokerage Arrangements

Subject to the prior written approval of the Manager, the Portfolio Adviser is authorized to establish, maintain, change and close brokerage accounts on behalf of each ETF.

Special Considerations for Unitholders

The provisions of the so-called "early warning" requirements set out in Canadian securities legislation do not apply in connection with the acquisition of Units of an ETF. In addition, each ETF may rely on exemptive relief from the securities regulatory authorities to permit a Unitholder of that ETF to acquire more than 20% of the Units of that ETF through purchases on the TSX without regard to the takeover bid requirements of applicable Canadian securities legislation.

Market participants are permitted to sell Units of an ETF short and at any price without regard to the restrictions of the Universal Market Integrity Rules that generally prohibit selling securities short on the TSX unless the price is at or above the last sale price.

Other than as a result of any applicable exemptive relief obtained from the securities regulatory authorities, each ETF will comply with all applicable requirements of NI 81-102.

See "Attributes of the Securities - Description of the Securities Distributed" at page 59.

Distributions and Automatic Reinvestment

It is anticipated that each ETF will make distributions to its Unitholders on a monthly basis. Such distributions will be paid in cash unless a Unitholder is participating in the Reinvestment Plan. Distributions on USD Units will be paid in U.S. dollars.

Distributions are not fixed or guaranteed. The Manager may, in its complete discretion, change the frequency or expected amount of these distributions, and there can be no assurance that an ETF will make any distribution in any particular period, or periods. Cash distributions are expected to consist primarily of income, including foreign source income and dividends from taxable Canadian corporations, and capital gains, less the expenses of the ETF, and may include return of capital. **Generally, any distributions in excess of an investor's share of an ETF's net income and net realized capital gains for the year, if any, will represent a return of capital. A return of capital may not give rise to tax immediately but will reduce the investor's adjusted cost base of Units held in the ETF and may result in the realization of a larger capital gain or smaller capital loss on a subsequent disposition of Units.**

The amount of ordinary cash distributions, if any, will be based on the Manager's assessment of the prevailing market conditions. The amount and date of any ordinary cash distributions of the ETF will be announced in advance by issuance of a press release. Subject to compliance with the investment objectives of the ETF, the Manager may, in its complete discretion, change the frequency of these distributions and any such change will be announced by press release.

The ETFs also expect to distribute sufficient net income (including net capital gains) so that no ETF will be liable for Canadian income tax in any given year. Additional distributions required to ensure an ETF is not liable for Canadian income tax, if any, are expected to be made annually at the end of each year where necessary. It is expected that such distributions will automatically be reinvested on behalf of each Unitholder in additional Units of the applicable ETF and then consolidated, so that the number of Units outstanding after the distribution is the same as the number of Units before the distribution.

See "Distribution Policy" at page 33.

Distribution Reinvestment Plan

At any time, a Unitholder of an ETF may elect to participate in the Reinvestment Plan by contacting the CDS Participant(s) through which the Unitholder holds its Units. Under the Reinvestment Plan, monthly or quarterly cash distributions, as applicable, will be used to acquire additional Units of the applicable ETF in the market or from treasury and will be credited to the account of the Unitholder through CDS.

See "Distribution Policy – Distribution Reinvestment Plan" at page 38.

Redemptions

In addition to the ability to sell Units of an ETF on the TSX, Unitholders may: (a) redeem Units of that ETF in any number for cash at a redemption price per Unit equal to 95% of the closing price for Units of the ETF on the TSX on the effective day of the redemption, or (b) exchange a PNU or a multiple PNU of that ETF for Baskets of Securities and/or cash equal to the net asset value of that number of Units less any redemption charge. Holders of USD Units will receive their redemption proceeds in U.S. dollars

See "Exchange and Redemption of Units" at page 41.

Certain Canadian Federal Income Tax Considerations

A Unitholder of an ETF will generally be required to include in computing the Unitholder's income for a taxation year the amount of income computed in Canadian dollars (including any taxable capital gains) that is paid or becomes payable to the Unitholder by the ETF in that year (including such income that is reinvested in additional Units of the ETF).

A Unitholder of an ETF who disposes of a Unit of the ETF that is held as capital property, including on a redemption or otherwise, will realize a capital gain (or capital loss) to the extent that the proceeds of disposition (other than any amount payable by the ETF which represents an amount that is otherwise required to be included in the Unitholder's income), net of costs of disposition, exceed (or are less than) the adjusted cost base of the Unit of the ETF.

Pursuant to the Trust Declaration, an ETF may allocate and designate any income or capital gains realized by the ETF as a result of any disposition of property of the ETF undertaken to permit or facilitate the redemption of Units to a Unitholder whose Units are being redeemed. In addition, each ETF has the authority to distribute, allocate and designate any income or capital gains of the ETF to a Unitholder who has redeemed Units of the ETF during a year in an amount equal to the Unitholder's share, at the time of redemption, of the ETF's income and capital gains for the year or such other amount that is determined by the ETF to be reasonable. Any such allocations will reduce the redeeming Unitholder's proceeds of disposition. An ETF that is a mutual fund trust for tax purposes throughout a year is prohibited from claiming a deduction in computing its income for the year in respect of amounts of income that are allocated to redeeming Unitholders and is limited in its ability to claim a deduction in computing its income under the Tax Act for amounts of capital gains that are allocated to redeeming Unitholders. Accordingly, the amounts and taxable component of distributions to non-redeeming Unitholders of an ETF may be greater than would have been the case in the absence of such tax rules.

Each investor should satisfy himself or herself as to the federal and provincial tax consequences of an investment in Units of an ETF by obtaining advice from his or her tax adviser.

See "Certain Canadian Federal Income Tax Considerations" at page 44.

Eligibility for Investment

Units of an ETF are qualified investments under the Tax Act for a trust governed by a registered retirement savings plan, a registered retirement income fund, a registered disability savings plan, a deferred profit sharing plan, a first home savings account, a registered education savings plan or a tax-free savings account, provided that the ETF qualifies as a ''mutual fund trust'' within the meaning of the Tax Act, or the Units of the ETF are listed on a "designated stock exchange" within the meaning of the Tax Act.

Documents Incorporated by Reference

Additional information about each ETF will be available in the most recently filed annual and interim financial statements of that ETF and the most recently filed annual and interim management report of fund performance of that ETF. These documents are, or will be, incorporated by reference into this prospectus. Documents incorporated by reference into this prospectus legally form part of this prospectus just as if they were printed as part of this prospectus. These documents are also available, or will be available, on the ETFs' designated website at www.hamiltonetfs.com, or by contacting the Manager by e-mail at etf@hamiltonetfs.com. These documents and other information about the ETFs are also available, or will be available, on the website of SEDAR+ (the System for Electronic Document Analysis and Retrieval) at www.sedarplus.ca. See "Documents Incorporated by Reference" at page 65.

Termination	The ETFs do not have a fixed termination date but may be terminated at the discretion of the Manager in accordance with the terms of the Trust Declaration. See "Termination of the ETFs" at page 62.

Organization and Management of the ETFs

The Manager, the Portfolio Adviser and Trustee	The Manager, Hamilton Capital Partners Inc., is a corporation incorporated under the laws of the Province of Ontario. The Manager is the manager, portfolio adviser and trustee of each ETF, and is responsible for providing or arranging for the provision of administrative and third-party services required by the ETFs and makes and executes investment decisions on behalf of the ETFs. The principal office of the Manager is located at 70 York Street, Suite 1520, Toronto, ON, M5J 1S9. The Manager is registered as: (i) an investment fund manager in Ontario, Quebec and Newfoundland & Labrador; (ii) an exempt market dealer in Ontario; and (iii) a portfolio manager in Ontario. See "Organization and Management Details of the ETFs" at page 51.
Custodian	CIBC Mellon Trust is the custodian of the ETFs and is independent of the Manager. CIBC Mellon Trust provides custodial services to the ETFs. CIBC Mellon Trust is located in Toronto, Ontario. See "Organization and Management Details of the ETFs – Custodian" at page 56.
Auditor	KPMG LLP is responsible for auditing the annual financial statements of the ETFs. The auditor is independent of the Manager and the ETFs. The principal office of KPMG LLP is located in Toronto, Ontario. See "Organization and Management Details of the ETFs – Auditor" at page 56.
Valuation Agent	CIBC Mellon Global has been retained to provide accounting and valuation services to the ETFs. CIBC Mellon Global is located in Toronto, Ontario. See "Organization and Management Details of the ETFs – Valuation Agent" at page 56.
Registrar and Transfer Agent	TSX Trust Company is the registrar and transfer agent for the Units of the ETFs pursuant a registrar and transfer agency agreement entered into by the ETFs. TSX Trust Company is independent of the Manager. TSX Trust Company is located in Toronto, Ontario. See "Organization and Management Details of the ETFs – Registrar and Transfer Agent" at page 56.
Promoter	Hamilton ETFs is also the promoter of the ETFs. Hamilton ETFs took the initiative in founding and organizing the ETFs and is, accordingly, the promoter of the ETFs within the meaning of securities legislation of certain provinces and territories of Canada. See "Organization and Management Details of the ETFs – Promoter" at page 56.
Securities Lending Agent	The Bank of New York Mellon is the securities lending agent of the ETFs. The Bank of New York Mellon is located in New York City. See "Organization and Management Details of the ETFs – Securities Lending Agent" at page 56.
Designated Website	An investment fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the ETFs this document pertains to can be found at the following location: www.hamiltonetfs.com.

Summary of Fees and Expenses

The following table lists the fees and expenses payable by the ETFs, and the fees and expenses that Unitholders may have to pay if they invest in an ETF. Unitholders may have to pay some of these fees and expenses directly. Alternatively, an ETF may have to pay some of these fees and expenses, which will therefore reduce the value of an investment in the ETF.

Fees and Expenses Payable by the ETFs

Type of Charge | **Description**

Management Fees

The ETFs pay the following annual management fees to the Manager.

ETF	**Management Fee**
QMAX	0.65% of the net asset value of the Class E units of QMAX, together with Sales Tax
SMAX	0.65% of the net asset value of the Class E units of SMAX, together with Sales Tax
HBND	0.45% of the net asset value of the CAD Units of HBND, together with Sales Tax
	0.45% of the net asset value of the USD Units of HBND, together with Sales Tax
HBIL	0.35% of the net asset value of the CAD Units of HBIL together with Sales Tax
	0.35% of the net asset value of the USD Units of HBIL together with Sales Tax

The Management Fees are calculated and accrued daily and payable monthly in arrears.

At its discretion, the Manager may choose to waive a portion of the Management Fee for an ETF resulting in a reduction of the Management Fee charged to the ETF. In the event a portion of a Management Fee is waived, the Manager reserves the right to discontinue such waiver at any time without notice or consent of applicable Unitholders.

Management Fee Distributions

The Manager may, at its discretion, agree to charge a reduced fee as compared to the fee it would otherwise be entitled to receive from an ETF with respect to large investments in the ETF by Unitholders. Such a reduction will be dependent upon a number of factors, including the amount invested, the total assets of the ETF under administration and the expected amount of account activity. In such cases, an amount equal to the difference between the fee otherwise chargeable and the reduced fee will be distributed to the applicable Unitholders as Management Fee Distributions.

See “Fees and Expenses” at page 22.

Operating Expenses

Unless otherwise waived or reimbursed by the Manager, an ETF pays all of its operating expenses, including, but not limited to: the Management Fee; audit fees; trustee and custodial expenses; administration costs; valuation, accounting and record keeping costs; legal expenses; permitted prospectus preparation and filing expenses; costs associated with delivering documents to Unitholders; listing and annual stock exchange fees; index licensing fees (if applicable); CDS fees; bank related fees and interest charges; extraordinary expenses; Unitholder reports and servicing costs; Registrar and Transfer Agent fees; costs associated with the independent review committee of the ETFs established pursuant to the requirements of NI 81-107; income taxes; Sales Tax; brokerage expenses and commissions; and withholding taxes.

See "Fees and Expenses" at page 22.

Expenses of the Issue	Apart from the initial organizational cost of an ETF, all expenses related to the issuance of Units of the ETF are borne by the ETF. See "Fees and Expenses" at page 22.

Fees and Expenses Payable Directly by Unitholders

Redemption and Creation Charges	The Manager may charge Unitholders of an ETF, at its discretion, a redemption charge of up to 0.25% of the redemption proceeds of the ETF. Cash subscriptions by Dealers or the Designated Broker may, at the sole discretion of the Manager, be subject to a creation charge of up to 0.25% of the value of the cash subscription order, payable to the ETF. See "Exchange and Redemption of Units" at page 41.

GLOSSARY

The following terms have the following meaning:

"**Acceptable ETF**" has the meaning ascribed to such term under the heading "Purchases of Units";

"**ADRs**" means American Depositary Receipts;

"**ADSs**" means American Depositary Shares;

"**Bank Holiday**" means, any business day that deposit taking banks in the United States or Canada are not open for business;

"**Basket(s) of Securities**" means a group of shares or other securities, including, but not limited to, one or more exchange-traded funds or securities, as determined by the Manager from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes;

"**CAD Units**" means, together, the Canadian dollar denominated Class E and CDN$ Hedged Units of an ETF, as applicable;

"**Canadian securities legislation**" means the securities laws in force in the Provinces and Territories of Canada, all regulations, rules, orders and policies made thereunder and all multilateral and national instruments adopted by the securities regulatory authorities in such jurisdictions;

"**CDS**" means CDS Clearing and Depository Services Inc.;

"**CDS Participant**" means a participant in CDS that holds security entitlements in Units on behalf of beneficial owners of those Units;

"**CIBC Mellon Global**" means CIBC Mellon Global Securities Services Company;

"**CIBC Mellon Trust**" means CIBC Mellon Trust Company;

"**CRA**" means the Canada Revenue Agency;

"**Custodial Standard of Care**" has the meaning ascribed to such term under the heading "Organization and Management Details of the ETFs - Custodian";

"**Custodian**" means CIBC Mellon Trust, in its capacity as custodian of each ETF pursuant to the Custodian Agreement;

"**Custodian Agreement**" means the master custodial services agreement dated December 21, 2015, as amended from time to time, between the Manager, in its capacity as manager and trustee of the ETFs and CIBC Mellon Trust;

"**Dealer**" means a registered dealer (that may or may not be the Designated Broker) that has entered into a Dealer Agreement with the Manager, on behalf of an ETF, pursuant to which the Dealer may subscribe for Units of that ETF as described under "Purchases of Units";

"**Dealer Agreement**" means an agreement between the Manager, on behalf of an ETF, and a Dealer;

"**Designated Broker**" means a registered dealer that has entered into a Designated Broker Agreement with the Manager, on behalf of an ETF pursuant to which the Designated Broker agrees to perform certain duties in relation to that ETF;

"**Designated Broker Agreement**" means an agreement between the Manager, on behalf of an ETF, and the Designated Broker;

"**Designated Exchange**" means the designated exchange on which Units of an ETF are listed (for all ETFs, the TSX);

"**distribution record date**" means a date determined by the Manager as a record date for the determination of Unitholders of an ETF entitled to receive a distribution from the ETF;

"**DPSP**" means a deferred profit sharing plan within the meaning of the Tax Act;

"**EIFEL Rules**" has the meaning ascribed to such term under the heading "Risk Factors – Tax Risk";

"**ETFs**" means, collectively, HBIL, QMAX, SMAX, and HBND and "**ETF**" means any one of them;

"**fair value**" means, in the case of assets, the market value which, based on available sources, the Manager reasonably expects such asset could have been realized at the valuation time had the asset been sold or traded; in the case of liabilities, fair value is the full cost to the ETF that the Manager has calculated as required to settle such liability, were the liability to have been settled at the valuation time.

"**FHSA**" means a first home savings account within the meaning of the Tax Act;

"**GDRs**" means Global Depositary Receipts;

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

"**Hamilton ETFs**" means Hamilton Capital Partners Inc.;

"**HBND**" means Hamilton U.S. Bond YIELD MAXIMIZER™ ETF;

"**Holder**" has the meaning ascribed to such term under the heading "Certain Canadian Federal Income Tax Considerations";

"**IDRs**" means International Depositary Receipts;

"**IGA**" has the meaning ascribed to such term under the heading "Other Material Facts";

"**Indicated yield**" is calculated as the most recently declared regular cash dividend or distribution, annualized, divided by the current stock price;

"**IRC**" means the independent review committee of the ETFs established pursuant to the requirements of NI 81-107;

"**LRE**" means a loss restriction event within the meaning of the Tax Act;

"**Management Fee**" means the annual management fee paid by an ETF to the Manager, equal to a percentage of the net asset value of the ETF, calculated and accrued daily and payable monthly, in arrears;

"**Management Fee Distribution**", as described under "Fees and Expenses", means an amount equal to the difference between the Management Fee otherwise chargeable by the Manager and a reduced fee determined by the Manager, at its discretion, from time to time, and that is distributed quarterly in cash to Unitholders of an ETF who hold large investments in that ETF;

"**Manager**" means Hamilton ETFs, in its capacity as manager of the ETFs pursuant to the Trust Declaration;

"**near the money**", with reference to a call option, means a call option contract whose strike price is slightly above or slightly below the current market price of the corresponding security; HBIL writes call options "at or near the money";

"**net asset value**" or "**NAV**" means the net asset value of an ETF as calculated on each Valuation Day in accordance with the Trust Declaration;

"**New ETF**" or "**HBIL**" means Hamilton U.S. T-Bill YIELD MAXIMIZER™ ETF;

"**NI 81-102**" means National Instrument 81-102 *Investment Funds,* as amended from time to time;

"**NI 81-107**" means National Instrument 81-107 *Independent Review Committee for Investment Funds,* as amended from time to time;

"**Other Fund**" has the meaning ascribed to such term under the heading "Investment Strategies - Investment in other Investment Funds";

"**out of the money**" with reference to call options, means a call option contract whose strike price is higher than the current market price of the corresponding security. HBND, QMAX and SMAX write call options that are "at or slightly out of the money";

"**Payment Date**" has the meaning ascribed to such term under the heading "Distribution Policy";

"**Plan**" has the meaning ascribed to such term under the heading "Certain Canadian Federal Income Tax Considerations – Status of the ETFs";

"**Plan Agent**" means the plan agent for the Reinvestment Plan which is TSX Trust Company;

"**Plan Participant**" has the meaning ascribed to such term under the heading "Distribution Policy – Distribution Reinvestment Plan";

"**Plan Units**" has the meaning ascribed to such term under the heading "Distribution Policy – Distribution Reinvestment Plan";

"**PNU**" in relation to Units of an ETF, means the prescribed number of Units of that ETF determined by the Manager from time to time, whereby a dealer or a Unitholder may subscribe for, and/or redeem Units of an ETF or for such other purposes as the Manager may determine;

"**Portfolio Adviser**" means Hamilton ETFs, in its capacity as portfolio adviser of the ETFs pursuant to the Trust Declaration;

"**Proxy Voting Policy**" has the meaning ascribed to such term under the heading "Proxy Voting Disclosure For Portfolio Securities Held";

"**QMAX**" means Hamilton Technology YIELD MAXIMIZER™ ETF;

"**RDSP**" means a registered disability savings plan within the meaning of the Tax Act;

"**Registrar and Transfer Agent**" means TSX Trust Company;

"**Reinvestment Plan**" means the distribution reinvestment plan for the ETFs, as described under the heading "Distribution Policy – Distribution Reinvestment Plan";

"**RESP**" means a registered education savings plan within the meaning of the Tax Act;

"**RRIF**" means a registered retirement income fund within the meaning of the Tax Act;

"**RRSP**" means a registered retirement savings plan within the meaning of the Tax Act;

"**Sales Tax**" means all applicable provincial and federal sales, use, value-added or goods and services taxes, including GST/HST;

"**securities regulatory authorities**" means the securities commission or similar regulatory authority in each of the Provinces and Territories of Canada that are responsible for administering the Canadian securities legislation in force in such jurisdictions;

"**SLAA**" has the meaning ascribed to such term under the heading "Organization and Management Details of the ETFs - Securities Lending Agent";

"**SMAX**" means Hamilton U.S. Equity YIELD MAXIMIZER™ ETF;

"**Tax Act**" means the *Income Tax Act* (Canada), as well as the Income Tax Regulations, as amended from time to time;

"**Tax Amendments**" means a proposed amendment or amendments to the income tax laws of Canada publicly announced by the Minister of Finance (Canada) prior to the date hereof;

"**taxable capital gain**" has the meaning ascribed to such term under the heading "Certain Canadian Federal Income Tax Considerations - Taxation of Holders";

"**tax EBITDA**" means an entity's taxable income before taking into account interest expense, interest income and income tax, and deductions for depreciation and amortization, as determined for tax purposes;

"**TFSA**" means a tax-free savings account within the meaning of the Tax Act;

"**Trading Day**" for an ETF means a day on which: (i) a session of the TSX is held; (ii) the principal exchange for the securities held by the ETF is open for trading; and (iii) it is not a Bank Holiday;

"**Trust Declaration**" means the amended and restated master declaration of trust made as of August 16, 2024, as it may be further amended from time to time, by the Trustee;

"**Trustee**" means Hamilton ETFs, in its capacity as trustee of the ETFs pursuant to the Trust Declaration;

"**TSX**" means the Toronto Stock Exchange;

"**Unitholder**" means a holder of Units of an ETF;

"**Units**" means the CAD Units and the USD Units of an ETF, as applicable, and "**Unit**" means one of them;

"**USD Units**" means the US$ Unhedged Units of an ETF, as applicable;

"**Valuation Day**" for an ETF means a day upon which a session of the TSX is held; and

"**Valuation Time**" in respect of each ETF means 4:00 p.m. (EST) on a Valuation Day.

OVERVIEW OF THE LEGAL STRUCTURE OF ETFs

The ETFs are exchange-traded mutual funds established under the laws of Ontario. The manager, portfolio adviser and trustee of the ETFs is Hamilton Capital Partners Inc. ("**Hamilton ETFs**", the "**Manager**", the "**Portfolio Adviser**" or the "**Trustee**").

This prospectus qualifies the distribution of: (i) Class E units of QMAX and SMAX; and (ii) CDN$ Hedged Units and US$ Unhedged Units of HBIL and HBND. CDN$ Hedged Units and the

Class E Units are together referred to herein as “CAD Units”. The US$ Unhedged Units are referred to herein as “USD Units”. CAD Units and USD Units are also referred to herein as “Units”. Units are offered for sale on a continuous basis by this prospectus and there is no minimum number of Units of an ETF that may be issued. Each Unit of an ETF represents an equal, undivided interest in the portion of that ETF’s assets.

A summary of the ETFs and Units offered hereunder is set out below.

			Ticker Symbol[1]	
Name of ETF	**Fund Type**	**Designated Exchange**	**CAD Units**	**USD Units**
Hamilton Technology YIELD MAXIMIZER™ ETF	Conventional Mutual Fund	TSX	QMAX	n/a
Hamilton U.S. Equity YIELD MAXIMIZER™ ETF		TSX	SMAX	n/a
Hamilton U.S. Bond YIELD MAXIMIZER™ ETF		TSX	HBND	HBND.U
Hamilton U.S. T-Bill YIELD MAXIMIZER™ ETF		TSX	HBIL	HBIL.U

The base currency of each ETF is Canadian dollars and Units of the ETFs are offered in Canadian dollars. The Units of each ETF will be offered for sale at a price equal to the net asset value of such Units next determined following the receipt of a subscription order. The USD Units are denominated in U.S. dollars and the CAD Units are denominated in Canadian dollars. CAD Units of the ETFs are offered in Canadian dollars. Subscriptions for USD Units will only be accepted in U.S. dollars. CDN$ Hedged Units are similar to US$ Unhedged Units of the same the ETF but are intended for investors who wish to purchase and redeem Units of an ETF in Canadian dollars and hedge against currency fluctuations between the Canadian and U.S. dollar.

The TSX has conditionally approved the listing of the Units of the New ETF and the supplemental listing of USD Units of HBND. Such listings are subject to the New ETF and HBND, as applicable, fulfilling all of the requirements of the TSX on or before August 7, 2025 (in the case of the New ETF) and July 19, 2025 (in the case of HBND). Units of the ETFs, other than the Units of the New ETF and the USD Units of HBND, are currently listed and trading on the TSX.

The ETFs were created pursuant to the Trust Declaration. The principal office of the Manager is located at 70 York Street, Suite 1520, Toronto, ON, M5J 1S9. While each ETF is a mutual fund under the securities legislation of certain provinces and territories of Canada, the ETFs may rely on exemptive relief from certain provisions of Canadian securities legislation that are otherwise applicable to conventional mutual funds.

INVESTMENT OBJECTIVES

The fundamental investment objective of each ETF is set out below. The fundamental investment objective of an ETF may not be changed except with the approval of Unitholders of that ETF. See “Unitholder Matters” at page 60 for additional descriptions of the process for calling a meeting of Unitholders and the requirements of Unitholder approval.

QMAX

The investment objective of QMAX is to deliver attractive monthly income, while providing exposure to a portfolio of primarily large-cap U.S.-exchange traded technology equity securities. To supplement dividend

[1] With respect to HBIL, HBIL.U. and HBND.U, subject to the final listing approval of the TSX.

income earned on the equity holdings, mitigate risk and reduce volatility, QMAX will employ a covered call option writing program.

SMAX

The investment objective of SMAX is to deliver attractive monthly income, while providing exposure to a portfolio of primarily large-cap U.S. equity securities. To supplement dividend income earned on the equity holdings, mitigate risk and reduce volatility, SMAX will employ a covered call option writing program.

HBND

The investment objective of HBND is to deliver attractive monthly income, while providing exposure primarily to U.S. treasuries through a portfolio of bond exchange traded funds. To supplement distribution income earned on the exchange traded fund holdings, mitigate risk and reduce volatility, HBND will employ a covered call option writing program.

HBIL

The investment objective of HBIL is to deliver attractive monthly income, while providing exposure primarily, directly or indirectly, to shorter-term U.S. Treasury securities. To supplement income earned on the portfolio holdings, mitigate risk and reduce volatility, HBIL will employ a covered call option writing program.

INVESTMENT STRATEGIES

Overview

<u>*QMAX*</u>

QMAX seeks to achieve its investment objective by investing in an equal-weight large-cap equity portfolio of technology companies listed primarily in the U.S. (each, a "**Tech Company**", and collectively, "**Tech Companies**"). As an alternative to, or in conjunction with directly investing in and holding equity securities, QMAX may also invest in other securities, including Other Funds (as defined herein), to obtain direct or indirect exposure to other Tech Company securities in a manner that is consistent with QMAX's investment objective. QMAX may also hold cash and cash equivalents or other money market instruments in order to meet its obligations.

The Portfolio Adviser reviews the portfolio holdings on an ongoing basis for possible additions, removals, or substitutions that in its discretion would be beneficial to QMAX and its Unitholders. The issuers included in the portfolio will largely be based on market capitalization, however the Portfolio Adviser's rationale for additions, removals, or substitutions may include, but not be limited to: (i) its view on the liquidity of the issuer; and (ii) the availability and liquidity of an issuer's options. Changes to the portfolio holdings may occur at the Portfolio Adviser's discretion, and the entire portfolio will be rebalanced to equal weight at the Portfolio Adviser's discretion and at least semi-annually.

To mitigate downside risk and generate income, the Portfolio Adviser will actively manage an options strategy that will generally write at or slightly out of the money covered call options, at its discretion, on up to 100% of the value of QMAX's portfolio. Notwithstanding the foregoing, QMAX may write covered call options on a lesser percentage of the portfolio, from time to time, at the discretion of the Portfolio Adviser. The Portfolio Adviser may also, at its discretion, write cash-covered put options. QMAX's strategy seeks to generate attractive option premiums to provide increased cashflow available for distribution and reinvestment, downside protection, and lower overall volatility of returns.

The Portfolio Adviser does not seek to hedge QMAX's non-Canadian dollar currency exposure.

SMAX

SMAX seeks to achieve its investment objective by investing in a portfolio of U.S. large-cap equities through the use of a “stratified sampling” strategy. Under a stratified sampling strategy, SMAX will hold a portfolio of securities that the Portfolio Adviser believes to be representative of the sector mix of the U.S. equity market.

As an alternative to, or in conjunction with directly investing in and holding equity securities, SMAX may also invest in other securities, including Other Funds (as defined herein) to obtain direct or indirect exposure to other such securities in a manner that is consistent with SMAX’s investment objective. SMAX may also hold cash and cash equivalents or other money market instruments in order to meet its obligations.

The Portfolio Adviser reviews the portfolio holdings on an ongoing basis for possible additions, removals, or substitutions that in its discretion would be beneficial to SMAX and its Unitholders. The issuers included in the portfolio will largely be based on market capitalization, however the Portfolio Adviser’s rationale for additions, removals, or substitutions may include, but not be limited to: (i) its view on the liquidity of the issuer; (ii) the availability and liquidity of an issuer’s options; and (iii) dividend yield. Changes to the portfolio holdings may occur at the Portfolio Adviser’s discretion, and the entire portfolio will be rebalanced to approximate the U.S. equity sector mix at least semi-annually.

To mitigate downside risk and generate income, the Portfolio Adviser actively manages an option strategy that will generally write at or slightly out of the money covered call options, at its discretion, on up to 100% of the value of SMAX’s portfolio. Notwithstanding the foregoing, SMAX may write covered call options on a lesser percentage of the portfolio, from time to time, at the discretion of the Portfolio Adviser. The Portfolio Adviser may also, at its discretion, write cash-covered put options. SMAX’s strategy seeks to generate attractive option premiums to provide increased cashflow available for distribution and reinvestment, downside protection, and lower overall volatility of returns.

The Portfolio Adviser does not seek to hedge SMAX’s non-Canadian dollar currency exposure.

HBND

HBND seeks to achieve its investment objective by investing primarily in a portfolio of bond exchange traded funds, with an emphasis on selecting those holding U.S. treasuries. HBND may also hold cash and cash equivalents or other money market instruments in order to meet its obligations.

The Portfolio Adviser reviews the portfolio holdings on an ongoing basis for possible additions, removals, or substitutions that in its discretion would be beneficial to HBND and its Unitholders. The criteria used by the Portfolio Adviser for additions, removals, or substitutions to the exchange traded funds included in the portfolio (each, a “**Portfolio ETF**”) may include, but not be limited to: (i) the assets under management of the Portfolio ETF; (ii) its view on the liquidity of a Portfolio ETF; (iii) the availability and liquidity of a Portfolio ETF’s options; (iv) a Portfolio ETF’s distribution yield; and (v) a Portfolio ETF’s management expense ratio.

To mitigate downside risk and generate income, the Portfolio Adviser actively manages an option strategy that will generally write at or slightly out of the money covered call options, at its discretion, on up to 100% of the value of HBND’s portfolio. Notwithstanding the foregoing, HBND may write covered call options on a lesser percentage of the portfolio, from time to time, at the discretion of the Portfolio Adviser. The Portfolio Adviser may also, at its discretion, write cash-covered put options. HBND’s strategy seeks to generate attractive option premiums to provide increased cashflow available for distribution and reinvestment, downside protection, and lower overall volatility of returns.

CAD Units of HBND are denominated in Canadian dollars. USD Units of HBND are denominated in U.S. dollars. Currency forward agreements, if any, will be entered into in compliance with NI 81-102 with financial institutions that have a “designated rating” (as defined in NI 81-102).

<u>*HBIL*</u>

HBIL will seek to achieve its investment objective by providing exposure primarily, directly or indirectly, to shorter-term U.S. Treasury securities. In conjunction with investing in and holding shorter-term U.S. Treasury securities, HBIL will invest in index-based exchange traded funds to obtain exposure to longer-term U.S. Treasury bonds. HBIL may also hold cash and cash equivalents or other money market instruments in order to meet its obligations.

To mitigate downside risk and generate income, the Portfolio Adviser will actively manage an option strategy that will generally write at or near the money covered call options, at its discretion, on up to 100% of the value of HBIL's longer-term U.S. Treasury bond portfolio. Notwithstanding the foregoing, HBIL may write covered call options on a lesser percentage of the longer-term U.S. Treasury bond portfolio, from time to time, at the discretion of the Portfolio Adviser. The Portfolio Adviser may also, at its discretion, write cash-covered put options. HBIL's strategy seeks to generate attractive option premiums to provide increased cashflow available for distribution and reinvestment, downside protection, and lower overall volatility of returns.

CAD Units of HBIL are denominated in Canadian dollars. USD Units of HBIL are denominated in U.S. dollars. Currency forward agreements, if any, will be entered into in compliance with NI 81-102 with financial institutions that have a "designated rating" (as defined in NI 81-102).

General Investment Strategies

The ETFs will invest in portfolios comprised of various securities and instruments which may include, but are not limited to, equity securities, equity related securities, futures contracts and exchange-traded funds. If market conditions require, the ETFs, in order to preserve capital, may seek to invest a substantial portion of its assets in cash and cash equivalents.

As soon as practicable following the end of each month, the Portfolio Adviser intends to publish on the ETFs' designated website (www.hamiltonetfs.com) a summary of the investment portfolio disclosing the top ten positions (long and short) held by each ETF expressed as an absolute percentage of the net assets of the ETF.

Covered Call Writing

Call options sold by an ETF may be either options traded on a North American exchange or "over-the-counter" options sold pursuant to an agreement with a counterparty with a "designated rating" as defined in NI 81-102. Under these call options, an ETF will sell to the buyer of the option, for a premium, either the right to buy the security from the ETF at an exercise price or, if the option is cash settled, the right to a payment from the ETF equal to the difference between the value of the security and the option exercise price. Covered call options partially hedge against declines in the price of the securities on which they are written to the extent of the premiums received by an ETF at the time the options are written by said ETF and with a term of generally less than two months. The Portfolio Adviser intends to close out any outstanding options that are in-the-money prior to their expiry date to avoid having portfolio securities of each ETF called away pursuant to the terms of the option, but may allow portfolio securities of each ETF to be called away, at its discretion. The Portfolio Adviser may decide, in its discretion, not to sell call options on securities of any portfolio issuer of an ETF at any time if it determines that market conditions render it impracticable to do so.

Each ETF may also close out options in advance of year-end to reduce the likelihood that gains distributed by way of a special distribution in any year are reversed in a subsequent year. Each ETF may also sell its portfolio securities that are in a loss position to reduce the capital gain that would otherwise be payable by the ETF by way of a special distribution in a particular year where the Portfolio Adviser determines that it is in the best interest of the ETF to do so.

The holder of a call option purchased from an ETF will have the option, exercisable during a specific time period or at expiry, to purchase the securities underlying the option from the ETF at the strike price per security. By selling call options, an ETF will receive option premiums, which are generally paid within one business day of the writing of the option. If at any time during the term of a call option or at expiry, the market price of the underlying securities is above the strike price, the holder of the option may exercise the option and the ETF will be obligated to sell the securities to the holder at the strike price per security. If the call option may not be cash settled, the ETF intends to repurchase a call option which is in-the-money by paying the market value of the call option but, at the Portfolio Adviser's discretion, may allow portfolio securities of the ETF to be called away. If, however, the option is out-of-the-money at expiration of the call option, the holder of the option will likely not exercise the option and the option will expire. In each case, the ETF will retain the option premium.

The amount of the option premium depends upon, among other factors, the expected volatility of the price of the underlying security. The higher the volatility, the higher the option premium. In addition, the amount of the option premium will depend upon the difference between the strike price of the option and the market price of the underlying security at the time the option is written. The smaller the positive difference (or the larger the negative difference), the more likely it is that the option will become in-the-money during the term and, accordingly, the greater the option premium. The Portfolio Adviser intends to write at or slightly out of the money call options for HBND, QMAX and SMAX, and at or near the money call options for HBIL, all with a term of generally less than two months on the securities in the portfolio issuers of an ETF.

If a call option is written on a security in the investment portfolio of an ETF, the amounts that the ETF will be able to realize on the security during the term of the call option will be limited to the distributions received during such period plus an amount equal to the sum of the strike price and the premium received from writing the option. In essence, an ETF forgoes potential returns resulting from any price appreciation of the security underlying the option above the strike price because the security will be called away or the ETF will pay to close out the option by cash settling or repurchasing the option at the then current market price of the option. The current market price of an in-the-money option may exceed the option premium received when the call option was sold.

Put Writing

Depending on market volatility and other factors, an ETF may also write cash-covered put options in an effort to generate premiums, and potentially reduce the net cost of acquiring portfolio securities. Such options will only be written in respect of securities in which the ETF is permitted to invest.

Put options sold/written by an ETF may be either options traded on a North American exchange or "over-the-counter" options sold pursuant to an agreement with a counterparty with a "designated rating" as defined in NI 81-102. When writing puts on securities that are appropriate for the portfolio, the ETF will sell to the buyer of the option, for a premium, a right to sell the security to the ETF at an exercise price, or if the option is cash-settled, the right to a payment from the ETF equal to the difference between the option exercise price and the value of the security. An ETF may hold cash and cash equivalents or other money market instruments, money market funds, or fixed income securities to provide cover for the writing of cash-covered puts.

The amount of the option premium depends upon, among other factors, the expected volatility of the price of the underlying security. The higher the volatility, the higher the option premium. In addition, the amount of the option premium will depend upon the difference between the strike price of the option and the market price of the underlying security at the time the option is written. The smaller the positive difference (or the larger the negative difference), the more likely it is that the option will become in-the-money during the term and, accordingly, the greater the option premium. If a put option is sold/written by the ETF on any particular security, the premium amount that the ETF will be able to realize from selling the put option is all the ETF will be entitled to in relation to such security, during the term of said put option. The current market price of an in-the-money option may exceed the option premium received when the put option was sold.

Securities Lending

An ETF may enter into securities lending transactions, repurchase and reverse repurchase transactions, to the extent permitted by applicable securities laws, to earn additional income for the ETF.

Where an ETF engages in securities lending, it may lend securities to brokers, dealers and other financial institutions and other borrowers desiring to borrow securities provided that such securities lending qualifies as a "securities lending arrangement" for the purposes of the Tax Act. Securities lending allows an ETF to earn additional income to offset its costs. All additional income earned by an ETF through securities lending accrues to the ETF. In carrying out securities lending, the ETFs will engage a lending agent with experience and expertise in completing such transactions.

Under applicable securities legislation, the collateral from securities lending is required to have an aggregate value of not less than 102% of the value of the loaned securities. Any cash collateral acquired by an ETF is permitted to be invested only in securities permitted under NI 81-102 and that have a remaining term to maturity of no longer than 90 days.

Short Selling

The ETFs may engage in short selling. Short selling (or "selling short") is an investment strategy whereby an ETF sells a security that it does not own on the basis that the Portfolio Adviser believes that the security is overvalued and that its market value will decline. The resulting trade creates a "short position" which will create a profit for the ETF if the market value of the security does, in fact, decline. A successful short strategy will allow an ETF to subsequently purchase the security (and thereby repay its "short position") at a price that is lower than the price the ETF received for selling the securities, thereby creating a profit for the ETF.

In periods of little or negative corporate earnings growth and/or extreme market valuations, and in other circumstances when it appears likely that the market price of a particular security will decrease, short selling provides an opportunity for an ETF to control volatility and possibly enhance performance. The Portfolio Adviser is of the view that the ETFs can benefit from the implementation and execution of a controlled and limited short selling strategy. This strategy would operate as a complement to an ETF's primary strategy of purchasing securities with the expectation that they will appreciate in market value.

There are risks associated with short selling. These risks are managed by adhering to certain stringent controls.

Investment in other Investment Funds

In accordance with applicable securities legislation, including NI 81-102, and as an alternative to or in conjunction with investing in and holding securities directly, the Portfolio Adviser may also invest in one or more other investment funds, including, but not limited to, other investment funds managed by the Manager (each, an "**Other Fund**"), provided that no management fees or incentive fees are payable by the ETF that, to a reasonable person, would duplicate a fee payable by the Other Fund for the same service. The ETF's allocation to investments in Other Funds, if any, will vary from time to time depending on the relative size and liquidity of the Other Fund, and the ability of the Portfolio Adviser to identify appropriate Other Funds that are consistent with the ETF's investment objectives and strategies.

Use of Derivative Instruments

The Portfolio Adviser may use derivative instruments for currency hedging or other purposes, including to generate additional income, to reduce transaction costs and increase the liquidity and efficiency of trading. The Portfolio Adviser may, from time to time, use derivatives to hedge its exposure to equity securities.

The Portfolio Adviser may invest in or use derivative instruments, including futures contracts and forward contracts, provided that the use of such derivative instruments is in compliance with NI 81-102 or the appropriate regulatory exemptions have been obtained, and is consistent with the investment objective and strategy of the ETF.

Use of ADRs, ADSs, GDRs and IDRs

ADRs, ADSs, GDRs and IDRs are each a type of negotiable financial security that is traded on a local stock exchange but represent a security that is issued by a foreign publicly-listed company. Since these securities trade in local markets and are therefore available for trading during North American trading hours, it may be more efficient for the Portfolio Adviser to gain exposure to the underlying foreign equity securities it wishes to hold in its portfolio through investments in ADRs, ADSs, GDRs or IDRs representing the securities of these issuers.

Currency Hedging

The ETFs may enter into one or more currency forward agreements that seek to hedge the currency risk associated with investments in securities that are denominated in non-Canadian currencies. At the discretion of the Portfolio Adviser, the ETFs may choose to enter into currency forward agreements to hedge all or a portion of the value of the ETF's non-Canadian currency exposure back to the Canadian dollar. All such currency forward agreements will be entered into in compliance with NI 81-102 with financial institutions that have a "designated rating" as defined in NI 81-102. Hedging currency exposure to reduce the impact of fluctuations in exchange rates is intended to reduce the direct exposure to foreign currency risk for Unitholders.

OVERVIEW OF THE SECTORS THAT THE ETFS INVEST IN

The ETFs invest, or intend to invest in, specific sectors, commodities or financial instruments. A brief description of these specific sectors, commodities and financial instruments is provided below. Please also see "Investment Objectives", starting at page 15, and "Investment Strategies", starting at page 16, for additional information respecting the sectors applicable to each ETF.

QMAX

QMAX will invest in, or be exposed to, a portfolio comprised of equity securities of technology companies. Portfolio holdings are expected to be drawn primarily from companies that are publicly listed in the United States and will focus primarily on larger-capitalization companies with active options markets.

HBND

HBND will invest in, or be exposed to, a portfolio comprised primarily of bond exchange traded funds, with an emphasis on selecting those investing in the U.S. treasury market. Portfolio holdings are expected to be drawn primarily from exchange traded funds that are publicly listed in North America with a focus primarily on, but not limited to, options liquidity, management fee, distribution yield, and assets under management.

HBIL

HBIL will primarily invest in, or be exposed to, a portfolio of shorter-term U.S. Treasury securities. In addition, HBIL will invest in index-based exchange traded funds to obtain exposure to longer-term U.S. Treasury bonds.

INVESTMENT RESTRICTIONS

General

The ETFs are subject to certain restrictions and practices contained in securities legislation, including NI 81-102, which are designed in part to ensure that the investments of the ETFs are diversified and relatively liquid and to ensure the proper administration of the ETFs. The ETFs are managed in accordance with these restrictions and practices set out in NI 81-102. Securities legislation distinguishes between the use of derivatives for hedging purposes and for non-hedging purposes. "Hedging" refers to investments that are intended to offset or reduce a specific risk associated with all or a portion of an existing investment.

The investment restrictions and practices applicable to the ETFs which are contained in securities legislation, including NI 81-102, may not be deviated from without the prior consent of the Canadian securities regulatory authorities having jurisdiction over the ETFs.

Unitholder approval is required in order to change the investment objective of an ETF. See "Unitholder Matters" at page 60 for additional descriptions of the process for calling a meeting of Unitholders and the requirements of Unitholder approval.

Tax Related Investment Restrictions

An ETF will not make an investment that would result in that ETF failing to qualify as a "unit trust" or "mutual fund trust" within the meaning of the Tax Act. In addition, an ETF will not make or hold any investment in "taxable Canadian property" (as defined in the Tax Act without reference to paragraph (b) of such definition) if it would result in the ETF owning such taxable Canadian property having a fair market value greater than 10% of the fair market value of all of its property.

FEES AND EXPENSES

Fees and Expenses Payable by the ETFs

Management Fees

The ETFs pay the following annual management fees to the Manager:

ETF	Management Fee
QMAX	0.65% of the net asset value of the Class E Units of QMAX, together with Sales Tax

SMAX	0.65% of the net asset value of the Class E Units of SMAX, together with Sales Tax
HBND	0.45% of the net asset value of the CAD Units of HBND, together with Sales Tax
	0.45% of the net asset value of the USD Units of HBND, together with Sales Tax
HBIL	0.35% of the net asset value of the CAD Units of HBIL together with Sales Tax
	0.35% of the net asset value of the USD Units of HBIL together with Sales Tax

The Management Fees are calculated and accrued daily and payable monthly in arrears. At its discretion, the Manager may choose to waive a portion of the Management Fee for an ETF resulting in a reduction of the Management Fee charged to the ETF. In the event a portion of a Management Fee is waived, the Manager reserves the right to discontinue such waiver at any time without notice or consent of applicable Unitholders.

Management Fee Distributions

To encourage very large investments in an ETF and to ensure that the Management Fee is competitive for these investments, the Manager may at its discretion agree to charge a reduced fee as compared to the fee it otherwise would be entitled to receive from the ETF with respect to investments in the ETF by Unitholders that hold, on average during any period specified by the Manager from time to time (currently a quarter), Units of the ETF having a minimum specified aggregate value as determined by the Manager from time to time. Such a reduction will be dependent upon a number of factors, including the amount invested, the total assets of the ETF under administration and the expected amount of account activity. An amount equal to the difference between the fee otherwise chargeable and the reduced fee of the applicable ETF will be distributed quarterly in cash by the ETF to those Unitholders of the ETF as Management Fee Distributions.

The availability and amount of Management Fee Distributions with respect to Units of an ETF is determined by the Manager. Management Fee Distributions for an ETF are generally calculated and applied based on a Unitholder’s average holdings of Units of the ETF over each applicable period as specified by the Manager from time to time. Management Fee Distributions are available only to beneficial owners of Units of an ETF and not to the holdings of Units of the ETF by dealers, brokers or other CDS Participants that hold Units of the ETF on behalf of beneficial owners. Management Fee Distributions are paid first out of net income of the ETF then out of capital gains of the ETF and thereafter out of capital. In order to receive a Management Fee Distribution for any applicable period, a beneficial owner of Units of an ETF must submit a claim for a Management Fee Distribution that is verified by a CDS Participant on the beneficial owner’s behalf and provide the Manager with such further information as the Manager may require in accordance with the terms and procedures established by the Manager from time to time.

The Manager reserves the right to discontinue or change Management Fee Distributions at any time. The tax consequences of Management Fee Distributions made by an ETF generally will be borne by the Unitholders of the ETF receiving these distributions from the Manager.

Operating Expenses

Unless otherwise waived or reimbursed by the Manager, an ETF pays all of its operating expenses, including, but not limited to: the Management Fee; audit fees; trustee and custodial expenses; administration costs; valuation, accounting and record keeping costs; legal expenses; permitted prospectus preparation and filing expenses; costs associated with delivering documents to Unitholders; listing and annual stock exchange fees; index licensing fees (if applicable); CDS fees; bank related fees and interest charges; extraordinary expenses; Unitholder reports and servicing costs; Registrar and Transfer Agent fees; costs associated with the IRC of the ETFs established pursuant to the requirements of NI 81-107; income taxes; Sales Tax; brokerage expenses and commissions; and withholding taxes.

Expenses of the Issue

Apart from the initial organizational cost of the ETFs, all expenses related to the issuance of Units are borne by the ETFs.

Fees and Expenses Payable Directly by the Unitholders

Redemption and Creation Charges

The Manager may charge Unitholders of an ETF, at its discretion, a redemption charge of up to 0.25% of the redemption proceeds of the ETF. Cash subscriptions by Dealers or the Designated Broker may, at the sole discretion of the Manager, be subject to a creation charge of up to 0.25% of the value of the cash subscription order, payable to the ETF.

RISK FACTORS

An investment in Units of an ETF involves certain risks. An investment in an ETF should be made with the understanding that the value of the securities to which the ETF is exposed are expected to fluctuate in response to changes in the financial condition of the security issuers, as well as in response to the conditions of equity, bond and currency markets generally, amongst other factors. In particular, an investment in Units of an ETF can be speculative and can involve a high degree of risk and may only be suitable for persons who are able to assume the risk of losing their entire investment. Prospective investors should consider the following risks, among others, before subscribing for Units of an ETF.

General Risk Factors

There are certain risk factors that are common to an investment in the ETFs, unless otherwise noted. These risks relate to the following factors:

No Assurances on Achieving Investment Objective

There is no assurance that an ETF will achieve its investment objective. The funds available for distributions to Unitholders will vary according to, among other things, the dividends and other distributions paid on the securities in the portfolios and the value of the securities comprising the portfolios of the ETFs.

Market Risk

Each ETF is subject to market risks that will affect the value of its investments, including general economic and market conditions, as well as developments that impact specific economic sectors, industries or companies.

Specific Issuer Risk

The value of securities will vary positively or negatively with developments within the specific companies or governments that issue such securities.

Equity Risk

Equities such as common shares give the holder part ownership in a company. The value of equity securities change with the fortunes of the company that issued them. General market conditions and the health of the economy as a whole can also affect equity prices. Equity related securities that provide indirect exposure to the equity securities of an issuer can also be affected by equity risk.

Additionally, holders of equity securities of any given issuer typically incur more risk than holders of debt obligations of the issuer because shareholders generally have inferior rights to receive payments from such issuer compared to the rights of the holders of debt obligations of the issuer. Additionally, unlike debt securities, equity securities do not have a fixed principal value or a maturity date.

Short Selling Risk

The ETFs may engage in short selling in accordance with the requirements of applicable securities laws. A "short sale" will occur when an ETF borrows securities from a lender which are then sold in the open market (or "sold short"). At a later date, the same number of securities are repurchased by the ETF and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the ETF pays fees to the lender. If the value of the securities declines between the time that the ETF borrows the securities (and sells short) and the time it repurchases and returns the securities, the ETF makes a profit for the difference (less any fees the ETF is required to pay to the lender). Short selling involves certain risks. There is no assurance that securities will decline in value during the period of the short sale sufficient to offset the fees paid by the ETF and make a profit for the ETF, and securities sold short may instead appreciate in value. An ETF may also experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. Also, the lender from whom the ETF has borrowed securities may go bankrupt and the ETF may lose the collateral it has deposited with the lender.

If an ETF engages in short selling, the ETF will adhere to controls and limits that are intended to offset these risks by short selling only securities of larger issuers for which a liquid market is expected to be maintained and by limiting the amount of exposure for short sales. The ETF will also deposit collateral only with lenders that meet certain criteria for creditworthiness and only up to certain limits.

Possible losses from short sales differ from losses that may be incurred from purchases of securities because losses from short sales may be unlimited, whereas losses from purchases are limited to the total amount invested. To deliver securities to a purchaser, an ETF must arrange through a broker to borrow the securities, and, as a result, the ETF becomes obligated to replace the securities borrowed at the market price at the time of replacement, whatever that price may be. A short sale therefore involves the theoretically unlimited risk of loss occasioned by an increase in the market price of the security between the date of the short sale and the date on which the ETF covers its short position. In addition, the borrowing of securities entails the payment of a borrowing fee (which may increase during the borrowing period) and the payment of any dividends or interest payable on the securities until they are replaced. If an ETF is engaged in short selling it is required to maintain cash cover for its short positions and other investments may need to be sold quickly (and at potentially unattractive prices) in order to maintain sufficient cash cover.

Legal and Regulatory Risk

Legal and regulatory changes may occur that may adversely affect the ETFs and which could make it more difficult, if not impossible, for the ETFs to operate or to achieve their investment objectives. To the extent possible, the Manager will attempt to monitor such changes to determine the impact such changes may have on the ETFs and what can be done, if anything, to try to limit such impact.

For example, an ETF is generally required to pay GST/HST on any management fees and most of the other fees and expenses that it has to pay. There may be changes to the way that the GST/HST and provincial sales taxes apply to fees and expenses incurred by mutual funds such as the ETFs and there may be changes in the rates of such taxes, which, accordingly, may affect the costs borne by the ETFs and their Unitholders.

Cyber Security Risk

As the use of technology has become more prevalent in the course of business, the Manager and the ETFs have become potentially more susceptible to operational risks through breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause the Manager or the ETFs to lose proprietary information, suffer data corruption, or lose operational capacity. This in turn could cause the Manager or the ETFs to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Cyber security breaches may involve unauthorized access to the Manager's digital information systems (e.g., through "hacking" or malicious software coding), but may also result from outside attacks such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cyber security breaches of the Manager's or the ETFs' third-party service providers or issuers that an ETF invests in can also subject the Manager or the ETFs to many of the same risks associated with direct cyber security breaches. Like with operational risk in general, the Manager has established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such efforts will succeed, especially since the Manager does not directly control the cyber security systems of issuers or third-party service providers.

Foreign Stock Exchange Risk

Investments in foreign securities may involve risks not typically associated with investing in Canada. Foreign exchanges may be open on days when the ETFs do not price the Units and, therefore, the value of the securities in the portfolios of an ETF may change on days when investors will not be able to purchase or sell Units. Also, some foreign securities markets may be volatile, lack liquidity, or have higher transaction and custody costs than those of the TSX. Securities of some Canadian issuers are inter-listed on a Canadian and a foreign exchange and may be traded on days when the foreign exchange is open and the TSX is not. In those circumstances, changes in the value of the securities making up an ETF's portfolio will not be reflected in the value of the ETF and the spread or difference between the value of the securities in the ETF's portfolio and the market price of a Unit of that ETF on the TSX may increase. Also, in the event that the TSX is open on a day that a foreign exchange is closed, the spread or difference between the value of the securities in the ETF's portfolio and the market price of a Unit of that ETF on the TSX may increase.

Foreign Markets Risk

Participation in transactions by the ETFs may involve the execution and clearing of trades on or subject to the rules of a foreign market. None of the securities regulatory authorities or Canadian exchanges regulates activities of any foreign markets, including the execution, delivery and clearing of transactions, or has the power to compel enforcement of any rule of a foreign market or any applicable foreign law. Generally, any foreign transaction will be governed by applicable foreign laws. This is true even if the foreign market is formally linked to a Canadian market and application of such laws by courts or government authorities will not be changed in a manner which adversely affects an ETF, its Unitholders or distributions received by the ETF or by its Unitholders.

Derivatives Risk

The use of derivatives does not guarantee that there will not be a loss or that there will be a gain. The following are some examples of the risks associated with the use of derivatives by an ETF:

- in the case of over-the-counter options and forward contracts, there is no guarantee that a market will exist for these investments when the ETF wants to close out its position; in the case of exchange-traded options and futures contracts, there may be a risk of a lack of liquidity when the ETF wants to close out its position;
- futures exchanges may impose daily trading limits on certain derivatives, which could prevent the ETF from closing out its position;
- if the other party to the derivative, in the case of over-the-counter transactions, is unable to fulfil its obligations, the ETF could experience a loss or fail to realize a gain;
- if an ETF has an open position in an options, futures or forward contract with a dealer who goes bankrupt, the ETF could experience a loss and, for an open futures contract, a loss of margin deposits with that dealer; and
- if a derivative is based on a market index and trading is halted on a substantial number of securities in the index, or if there is a change in the composition of the index, it could have an adverse effect on the derivative.

An ETF may use derivative instruments for hedging all or a portion of the value of the ETF's non-Canadian currency exposure (if any) back to the Canadian dollar. <u>However, no hedging will occur in respect of USD Units of an ETF.</u>

Use of Options Risk

Each ETF is subject to the full risk of its investment position in the securities in its portfolio, including any securities subject to a call option written by the ETF that has not been exercised or whose price has not reached its strike price, as well as any securities subject to a put option that has been exercised or whose price has declined in value to at or below the strike price, should the market price of such securities decline.

In addition, the ETFs are not expected to participate in a gain on any security on which a **call** option has been written, beyond the strike price of said call option. In such circumstances, the holder of such option will likely exercise the option and reap said gain. The premiums associated with writing covered call options may not exceed the returns that would have resulted if the ETF had remained directly invested in the securities subject to call options.

While generating premiums and reducing the net cost of acquiring portfolio securities, the use of **put** writing may limit the potential gains available to an ETF and further, may expose an ETF to potential losses if the underlying security declines beyond the strike price. An ETF's risk of loss, if one or more of its options is exercised and expires in-the-money, may substantially outweigh the gains to the ETF from the premiums associated with writing the put options. An ETF will either earmark or segregate sufficient liquid assets to cover their obligations under each option on an ongoing basis. While the put option strategy seeks to increase returns in neutral, rising and moderately declining markets, large market declines in particular may negatively impact the performance of an ETF.

The use of call or put options may therefore have the effect of limiting or reducing the total returns of an ETF if the Manager's expectations concerning future events or market conditions prove to be incorrect.

There can be no assurance that a liquid exchange or over-the-counter market will exist to permit each ETF to write options on desired terms or to close out option positions should it desire to do so. The ability of an ETF to close out its positions may also be affected by exchange-imposed daily trading limits. In addition, exchanges may suspend the trading of options in volatile markets. If the ETF is unable to repurchase an option that is in-the money, it will be unable to realize its profits or limit its losses until such time as the option it has written becomes exercisable or expires.

Derivative transactions also involve the risk of the possible default by the other party to the transaction (whether a clearing corporation in the case of exchange-traded instruments or other third party in the case of over-the-counter instruments) as the other party may be unable to meet its obligations. If a counterparty becomes bankrupt or otherwise fails to perform its obligations under a derivative instrument, the net asset value per unit of an ETF may decline.

Corresponding Net Asset Value Risk

The net asset value per Unit of an ETF will be based on the market value of the ETF's holdings. However, the trading price (including the closing trading price) of a Unit of an ETF on the TSX may be different from the actual net asset value of a Unit of the ETF. As a result, Dealers may be able to acquire a PNU of an ETF and Unitholders may be able to redeem a PNU of an ETF at a discount or a premium to the closing trading price per Unit of the ETF.

Such difference between the trading price of an ETF and its net asset value may be due, in large part, to supply and demand factors in the secondary trading market for Units of an ETF being similar, but not identical, to the same forces influencing the price of the underlying constituents of the ETF at any point in time.

Because Unitholders may acquire or redeem a PNU, the Manager expects that large discounts or premiums to the net asset value per Unit of the ETFs should not be sustainable.

Distributions Risk

Distributions of income and gains by an ETF may be paid in Units of the ETF that may be automatically consolidated. Income or taxable capital gains distributed to a Unitholder in Units of an ETF are nevertheless required to be included in the Unitholder's income even though no cash will be distributed to fund any resulting tax payment.

Designated Broker/Dealer Risk

As each ETF will only issue Units directly to the Designated Broker and Dealers, in the event that the purchasing Designated Broker or a Dealer is unable to meet its settlement obligations, the resulting costs and losses incurred will be borne by the applicable ETF.

Reliance on Key Personnel

Unitholders will be dependent on the abilities of the Manager to effectively manage the ETFs and their portfolios in a manner consistent with their investment objectives, investment strategies and investment restrictions. The Manager will apply investment techniques and risk analyses in making investment decisions for the ETFs, but there can be no guarantee that these decisions will produce the desired results. There is no certainty that the individuals who are principally responsible for providing administration and portfolio management services to the ETFs will continue to be employed by the Manager.

Potential Conflicts of Interest

The Manager, its directors and officers and its affiliates and associates may engage in the promotion, management or investment management of other accounts, funds or trusts which invest primarily in the securities held by an ETF. Although officers, directors and professional staff of the Manager will devote as much time to an ETF as is deemed appropriate to perform their duties, the staff of the Manager may have conflicts in allocating their time and services among an ETF, and the other funds managed by the Manager.

Counterparty Risk

An ETF will be subject to credit risk with respect to the amount the ETF expects to receive from counterparties to financial instruments entered into by the ETF or held by special purpose or structured vehicles. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the value of an investor's investment in Units of an ETF may decline. An ETF may experience significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding. An ETF may obtain only limited recovery or may obtain no recovery in such circumstances. All counterparties must meet the credit rating requirements of NI 81-102.

A counterparty of the ETFs may also be adversely affected by regulatory or market changes which may make it difficult or impossible for the counterparty to hedge its obligations to an ETF, which may adversely affect the ETF's ability to achieve its investment objective.

Cease Trading of Securities Risk

If the securities of an issuer included in the portfolio of an ETF are cease-traded by order of the relevant securities regulatory authority or are halted from trading by the relevant stock exchange, the ETF may halt trading in its securities. Accordingly, securities of an ETF bear the risk of cease trading orders against all issuers whose securities are included in its portfolio, not just one. If portfolio securities of an ETF are cease-traded by order of a securities regulatory authority, if normal trading of such securities is suspended on the relevant exchange, or if for any reason it is likely there will be no closing bid price for such securities, the ETF may suspend the right to redeem securities for cash, subject to any required prior regulatory approval.

If the right to redeem securities for cash is suspended, the ETF may return redemption requests to securityholders who have submitted them. If securities are cease-traded, they may not be delivered on an exchange of a PNU for a Basket of Securities until such time as the cease-trade order is lifted.

No Ownership Interest

An investment in Units of an ETF does not constitute an investment by Unitholders in the securities held by the ETF. Unitholders will not own the securities held by an ETF.

No Voting Rights

Unitholders of the ETFs will not have any right to vote securities held by the ETFs, while they would have the right to vote if they held those securities directly.

Exchange Risk

In the event that the TSX closes early or unexpectedly on a day that it is normally open for trading, Unitholders will be unable to purchase or sell Units on the TSX until it reopens and there is a possibility that, at the same time and for the same reason, the exchange and redemption of Units may be suspended until the TSX reopens.

Early Closing Risk

Unanticipated early closings of a stock exchange on which securities held by an ETF are listed may result in that ETF being unable to sell or buy securities on that day. If the TSX closes early on a day when an ETF needs to execute a high volume of securities trades late in the trading day, the ETF may incur substantial trading losses.

Redemption Price

Unitholders will not know in advance of giving a notice of redemption the price at which the Units will be redeemed. In the period after a notice of redemption for Units of an ETF has been given and before the applicable redemption date, the net asset value per Unit of the ETF and therefore the redemption amount which will be payable to the Unitholder in respect of the Units being redeemed may change substantially due to market movements. Unitholders are not entitled to withdraw a request for redemption unless a suspension of redemptions has been declared. In various circumstances, the redemption of Units and the payment of redemption proceeds may be suspended.

Concentration Risk

An ETF from time to time may be concentrated to a significant degree in securities of issuers or underlying funds focused on a single country or a single industry or sector. If an ETF concentrates its investments in a single country or group of countries, or category of companies, the ETF faces more risks than if it were diversified broadly over numerous industries or sectors with the result that the NAV of the ETF may be more volatile and may fluctuate more over short periods of time than the NAV of a more broadly diversified investment fund.

If an ETF concentrates its investments in a single country, it is more exposed to that country's or region's economic cycles, currency exchange rates, stock market valuations and political risks compared with a more geographically diversified fund. A natural or other disaster could occur in a geographic region in which the ETF invests, which could affect the economy or particular business operations of companies in the specific geographic region, causing an adverse impact on investments made in the affected region. Industry-based risks, any of which may adversely affect the issuers in which an ETF invests, may include, but are not limited to, the following: general economic conditions or cyclical market patterns that could negatively affect supply and demand in a particular industry; regulatory environment; political or world events; and increased competition or new product introductions that may affect the profitability or viability of companies within an industry.

Reliance on Historical Data Risk

Past trends may not be repeated in the future. The accuracy of the historical data used by the Manager and those individuals who are principally responsible for providing administration and portfolio management services to the ETF for research and development, which is often provided by third parties, cannot be guaranteed by the Manager. The Manager only seeks to obtain such data from companies that they believe to be highly reliable and of high reputation.

Liquidity Risk

In certain circumstances, such as the disruption of the orderly markets for securities or financial instruments in which an ETF invests, the ETF may not be able to dispose of certain holdings quickly or at prices that represent fair market value.

Tax Risk

There can be no assurance that Canadian federal and provincial income tax laws and the administrative policies and assessing practices of the CRA respecting the treatment of mutual fund trusts will not be changed in a manner that adversely affects Unitholders.

It is anticipated that each ETF will qualify, or will be deemed to qualify, at all times as a “mutual fund trust” within the meaning of the Tax Act. If an ETF does not qualify as a mutual fund trust or were to cease to so qualify, or is considered to be a “SIFT trust” for the purposes of the Tax Act, the income tax considerations as described under “Certain Canadian Federal Income Tax Considerations” would in some respects be materially different.

There can be no assurances that the CRA will agree with the tax treatment adopted by an ETF in filing its tax return (e.g., deduction of expenses or recognition of income, including interest expense) and the CRA could reassess the ETF on a basis that results in tax being payable by the ETF or additional tax being paid by Unitholders.

The Tax Act contains rules concerning the taxation of publicly traded Canadian trusts and partnerships that own certain types of property defined as “non-portfolio property”. A trust that is subject to these rules is subject to trust level taxation, at rates comparable to those that apply to corporations, on the trust’s income earned from “non-portfolio property” to the extent that such income is distributed to its unitholders. The ETF will not be subject to tax under these rules as long as the ETF complies with its investment restrictions in this regard. If the ETF is subject to tax under these rules, the after-tax return to Unitholders could be reduced, particularly in the case of a Unitholder who is exempt from tax under the Tax Act or is a non-resident of Canada.

In determining its income for tax purposes, each ETF will treat option premiums received on the writing of covered call options and cash-covered put options and any gains or losses sustained on closing out such options as capital gains and capital losses in accordance with the CRA’s published administrative practice. The CRA’s practice is not to grant advance income tax rulings on the characterization of items as capital or income and no advance income tax ruling has been applied for or received from the CRA. Accordingly, there is a risk that the CRA may not agree with the tax treatment adopted by the ETF. In such case, if some or all of the transactions undertaken by the ETF were treated on income rather than capital account, the net income of the ETF for tax purposes and the taxable component of distributions to Unitholders could increase, and the ETF could be liable for income tax. Any such redetermination by the CRA may also result in the ETF being liable for unremitted withholding taxes on prior distributions made to Unitholders who were not resident in Canada for the purposes of the Tax Act at the time of the distribution. Such potential liability may reduce NAV of, or trading prices of, the Units.

The Tax Act contains rules (the "**DFA Rules**") that target financial arrangements (referred to as "derivative forward agreements") that seek to reduce tax by converting, through the use of derivative contracts, the return on an investment that would have the character of ordinary income to capital gains. The DFA Rules are broad in scope and could apply to other agreements or transactions (including certain options contracts). If the DFA Rules were to apply in respect of derivatives utilized by an ETF, gains realized in respect of the property underlying such derivatives could be treated as ordinary income rather than capital gains. In general, the writing of a covered call option by an ETF in the manner described herein are not expected to be subject to the DFA Rules. Gains or losses in respect of currency hedges on investments held on capital account by an ETF constitute capital gains and capital losses to the ETF provided there is sufficient linkage. The Tax Act includes rules which clarify that the DFA Rules generally would not apply to such foreign currency hedges.

Certain ETFs intend to invest in global equity securities and non-Canadian exchange traded funds. Many foreign countries, including the U.S., preserve their right under domestic tax laws and applicable tax conventions with respect to taxes on income and on capital to impose tax on income paid or credited to persons who are not resident in such countries. Accordingly, an ETF may be subject to foreign taxes on dividends or other income paid or credited to it or any gains realized on the disposition of such securities. Any foreign taxes incurred by the ETF will generally reduce the value of its portfolio. The ETF may designate its income from a foreign source in respect of a Unitholder and the Unitholder will, for the purposes of computing its foreign tax credits, be entitled to treat the Unitholder's proportionate share of foreign taxes paid by the ETF in respect of such income as foreign taxes paid by the Unitholder. The availability of foreign tax credits to a Unitholder is subject to the detailed rules in the Tax Act. Unitholders are therefore advised to consult their own tax advisers in regard to foreign tax credits.

A Unitholder that is a registered plan, such as a trust governed by an RRSP, will not be entitled to a foreign tax credit under the Tax Act in respect of any foreign tax paid by the ETF and designated in respect of the registered plan. As a result, the after-tax return from an investment in Units to a Unitholder that is a registered plan may be adversely affected.

The Tax Act contains "loss restriction event" ("**LRE**") rules that could potentially apply to certain trusts including the ETFs. In general, a LRE occurs to an ETF if a person (or group of persons) acquires units of the ETF worth more than 50% of the fair market value of all the units of the ETF. If a LRE occurs (i) the ETF will be deemed to have a year-end for tax purposes, (ii) any net income and net realized capital gains of the ETF at such year-end will be distributed to Unitholders of the ETF, and (iii) the ETF will be restricted in its ability to use tax losses (including any unrealized capital losses) that exist at the time of the LRE. However, an ETF will be exempt from the application of the LRE rules in most circumstances provided that the ETF is, at all times since the end of the year it was created, an "investment fund" which requires the ETF to satisfy certain investment diversification rules.

In November 2023, the Minister of Finance released draft legislation to amend the Tax Act (the "**EIFEL Rules**") that is intended, where applicable, to limit the deductibility of interest and other financing-related expenses by an entity to the extent that such expenses, net of interest and other financing-related income, exceed a fixed ratio of the entity's tax EBITDA. The EIFEL Rules and their application are highly complex, and there can be no assurances that the EIFEL Rules, if enacted, will not have adverse consequences to an ETF or its Unitholders. In particular, if these rules were to apply to restrict deductions otherwise available to an ETF, the taxable component of distributions paid by the ETF to Unitholders may be increased, which could reduce the after-tax return associated with an investment in Units. Although certain investment funds that are considered to be "excluded entities" for purposes of the EIFEL Rules may be excluded from the application of these rules, there can be no assurance that an ETF would qualify as an "excluded entity" for these purposes, and hence an ETF could be subject to the EIFEL Rules. The EIFEL Rules are effective for taxation years beginning on or after October 1, 2023.

An ETF that is a mutual fund trust for tax purposes throughout the year is prohibited from claiming a deduction in computing its income under the Tax Act for amounts of income that are allocated to redeeming Unitholders and is limited in its ability to claim a deduction in computing its income for amounts of capital gains that are allocated to redeeming Unitholders. Certain rules that specifically apply to exchange traded mutual fund trusts, provide for a formula for computing the amount of the allocated taxable capital gains that cannot be deducted by an ETF which is based on more readily available information. Accordingly, the amounts and taxable component of distributions to non-redeeming Unitholders of an ETF may be greater than would have been the case in the absence the application of such rules.

Securities Lending, Repurchase and Reverse Repurchase Transaction Risk

Each ETF is authorized to enter into securities lending, repurchase and reverse repurchase transactions in accordance with NI 81-102. In a securities lending transaction, an ETF lends its portfolio securities through an authorized agent to another party (often called a "counterparty") in exchange for a fee and a form of acceptable collateral. In a repurchase transaction, the ETF sells its portfolio securities for cash through an authorized agent while at the same time assuming an obligation to repurchase the same securities for cash (usually at a lower price) at a later date. In a reverse repurchase transaction, the ETF buys portfolio securities for cash while at the same time agreeing to resell the same securities for cash (usually at a higher price) at a later date.

The following are some examples of the risks associated with securities lending, repurchase and reverse repurchase transactions:

- when entering into securities lending, repurchase and reverse repurchase transactions, the ETF is subject to the credit risk that the counterparty may default under the agreement and the ETF would be forced to make a claim in order to recover its investment;
- when recovering its investment on default, the ETF could incur a loss if the value of the portfolio securities loaned (in a securities lending transaction) or sold (in a repurchase transaction) has increased in value relative to the value of the collateral held by the ETF; and
- similarly, the ETF could incur a loss if the value of the portfolio securities it has purchased (in a reverse repurchase transaction) decreases below the amount of cash paid by the ETF to the counterparty.

An ETF may engage in securities lending from time to time. When engaging in securities lending, an ETF will receive collateral in excess of the value of the securities loaned, and although such collateral is marked to market, the ETF may be exposed to the risk of loss should a borrower default on its obligations to return the borrowed securities and the collateral is insufficient to reconstitute the portfolio of loaned securities.

Fund of Funds Investment Risk

The ETFs may invest in other exchange-traded funds, mutual funds, closed-end funds or public investment funds (including, but not limited to, those managed by the Manager) as part of its investment strategy in accordance with applicable securities laws. If an ETF invests in such underlying funds, its investment performance largely depends on the investment performance of the underlying funds in which it invests. Any such underlying fund may not achieve the same return as its benchmark market or industry sector index due to differences in the actual weightings of securities held in the fund versus the weightings in the relevant index and due to the operating and administrative expenses of the fund.

Additionally, if an underlying fund suspends redemptions, an ETF may be unable to accurately value part of its investment portfolio and may be unable to redeem its Units.

Absence of an Active Market and Lack of Operating History

The New ETF is a newly organized investment trust with no operating history. In addition, for all ETFs, there can be no assurance that an active public market for the Units will develop or be sustained.

No Guaranteed Return

There is no guarantee that an investment in an ETF will earn any positive return. The value of the Units may increase or decrease depending on market, economic, political, regulatory and other conditions affecting an ETF's investments. All prospective Unitholders should consider an investment in an ETF within the overall context of their investment policies. Investment policy considerations include, but are not limited to, setting objectives, defining risk/return constraints and considering time horizons.

Volatile Market Risk

The market prices of investments held by an ETF will go up or down. Such market prices, and how rapidly those prices change, will be impacted by general economic and market conditions. Investment markets can be volatile and prices of investments can change substantially due to a number of factors, including, but not limited to: interest rates; inflation/stagflation; changing supply and demand relationships; trade, fiscal, monetary and exchange control programs; governmental policies; as well as national and international political and economic events. In addition, unexpected and unpredictable events such as war and occupation, a widespread health crisis or global pandemic, terrorism and related geopolitical risks, may lead to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

For example, the spread of coronavirus disease (COVID-19) internationally caused a disruption in normal commercial activities, a slowdown in the global economy and increased volatility in global financial markets. The impact of unexpected disruptive events may cause market volatility and could have effects that cannot necessarily be foreseen. These events could also adversely affect an ETF's performance, the performance of the securities in which an ETF invests and may lead to losses on your investment in an ETF.

These events could also have an acute effect on individual issuers or related groups of issuers. These risks could also adversely affect securities markets, inflation and other factors relating to the value of the portfolio of the ETFs.

Upon the occurrence of a natural disaster such as flood, hurricane, or earthquake, or upon an incident of war, riot or civil unrest or disease outbreak, the impacted country may not efficiently and quickly recover from such event, which could have a materially adverse effect on borrowers and other developing economic enterprises in such country.

Significant Redemptions

If a significant number of Units of an ETF are redeemed, the trading liquidity of the Units could be significantly reduced. In addition, the expenses of the ETF would be spread among fewer Units resulting in a potentially lower distribution per Unit. The Manager has the ability to terminate an ETF if, in its opinion, it would be in the best interests of Unitholders to do so. The Manager may suspend redemptions in certain circumstances.

Loss of Limited Liability

Each ETF is a unit trust and as such its Unitholders do not receive the protection of statutorily mandated limited liability in some provinces as in the case of shareholders of most Canadian corporations. There is no guarantee, therefore, that Unitholders of an ETF could not be made party to a legal action in connection with the ETF. However, the Trust Declaration provides that no Unitholder, in its capacity as such, will be subject to any liability whatsoever, in tort, contract or otherwise, to any person in connection with an ETF's property or the obligations or the affairs of the ETF and all such persons are to look solely to the ETF's property for satisfaction of claims of any nature arising out of or in connection therewith and only the ETF's property will be subject to levy or execution.

Technology Obsolescence Risk – QMAX

Companies in the technology sector may not be able to monetize product and services and instead face the risk of obsolescence. These risks can be exaggerated in product segments where consumer tastes and preferences are rapidly evolving and where barriers to entry are low.

Stratified Sampling Risk – SMAX

The use of stratified sampling by an ETF will generally result in it holding a smaller number of securities than in the index, sector or market it aims to approximate. As a result, an adverse development for a security held by the ETF could result in a greater decline in net asset value than would be the case if the ETF held all of the securities in any such index, sector or market. Conversely, a favourable development for a security in the index, sector or market that is not also held by an ETF could cause the ETF to underperform.

Credit Risk – HBND, HBIL

An ETF may gain exposure to fixed income securities directly or indirectly. The value of fixed income securities depends, in part, on the perceived ability of the government or company which issued the securities to pay the interest and to repay the original investments. Securities issued by issuers that have a low credit rating are considered to have a higher credit risk than securities issued by issuers with a high credit rating. Securities issued by well-established companies or by governments of developed countries tend to have lower credit risk. Although generally considered less volatile than equity markets, certain types of fixed income securities and certain market conditions may result in significant volatility in the value of one or more fixed income investments to which an ETF may be exposed. In addition, from time to time investors may re-evaluate risk and, as a result, re-price risk in the credit market. Generally, the interest rate paid on corporate debt is higher than the interest rates paid on floating-rate debt and fixed income debt. Any re-pricing of risk in the credit market could increase the spread between the interest rates paid on corporate debt securities, fixed income securities and floating-rate securities. As a result, the market value of the fixed income securities to which the ETF is exposed may be negatively impacted by an increase in the spread between the interest payable on corporate debt and floating-rate debt, resulting in a reduction in the value of the ETF's investment and a potential decrease in the NAV of the ETF.

U.S. Treasury Securities Risk – HBND, HBIL

An ETF may gain exposure to U.S. Treasury securities directly or indirectly. U.S. Treasury securities may differ from other debt securities in their interest rates, maturities, times of issuance and other characteristics. Similar to other issuers, changes to the financial condition or credit rating of the U.S. government may cause the value of an ETF's U.S. Treasury securities held, directly or indirectly, to decline.

Income Risk – HBND, HBIL

An ETF may invest, directly or indirectly, in callable securities. An ETF's income may decline due to falling interest rates or other factors. Issuers of callable securities held by the ETF, directly or indirectly, may call or redeem the securities during periods of falling interest rates, and the ETF would likely be required to reinvest in debt securities, directly or indirectly, paying lower interest rates, resulting in a decline in an ETF's respective income available for distribution.

Debt Securities and Interest Rate Risk – HBND, HBIL

An ETF may gain exposure to fixed income securities, directly or indirectly. The value of fixed income securities will be affected by changes in the general level of interest and inflation rates. The market value of fixed income securities is generally inversely related to changes in the general level of interest rates (e.g., the interest rates charged by banks and other major commercial lenders). If the general level of interest rates increases, the market value of fixed income securities can be expected to go down while the interest payments (also referred to as "coupon payments") remain fixed, all else being equal. If the general level of interest rates decreases, the market value of fixed income securities can be expected to go up while the coupon payments remain fixed, all else being equal. An ETF may gain exposure to floating-rate bonds, directly or indirectly. Floating-rate bonds act differently than traditional fixed income securities when interest rates change. Generally, in periods when there are increases in short-term lending rates, the coupon payments of a floating-rate bond, which are linked to these rates, will increase while the market value will remain unchanged, all else equal. Conversely, in periods when short-term lending rates decrease, the coupon payments of a floating-rate bond will decrease while the market value will remain unchanged, all else equal. Traditional fixed income securities have risk associated with their market value, but not their coupon payments as interest rates change, while floating-rate bonds have risk associated with their coupon payments, but not their market value as interest rates change, all else equal.

Duration is a measure used to determine the sensitivity of a security's price to changes in interest rates. Fixed income securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than fixed income securities with shorter durations.

A substantial increase in interest rates may also have an adverse impact on the liquidity of a security, especially those with longer durations. Interest rate changes can be sudden and unpredictable, and are influenced by a number of factors, including government policy, monetary policy, inflation expectations, perceptions of risk, and supply and demand for bonds. Changes in government or central bank policy, including changes in tax policy or changes in a central bank's implementation of specific policy goals, may have a substantial impact on interest rates. This could lead to heightened levels of interest rate, volatility and liquidity risks for the fixed income markets generally and could have a substantial and immediate effect on the values of the ETF's investments. There can be no guarantee that any particular government or central bank policy will be continued, discontinued or changed, nor that any such policy will have the desired effect on interest rates.

The NAV and NAV per Unit of an ETF will fluctuate with interest rate changes, as well as other factors such as changes to maturities and the credit ratings of debt securities or issuers, and the corresponding changes in the value of the debt securities held, directly or indirectly, by an ETF.

Currency Exposure Risk – HBND USD Units, HBIL USD Units, QMAX, SMAX

As a portion of the portfolio of an ETF attributable to unhedged Units (that is, such Units are not hedged against currency fluctuations) may be invested in securities traded in currencies other than the currency in which the Units are denominated, the NAV of such an ETF, when measured in the currency in which the Units are denominated, will, to the extent this has not been hedged against, be affected by changes in the value of the relevant currency relative to the currency of the Units. Several factors may affect the relative value between the U.S. dollar and the Canadian dollar, including, but not limited to: debt level and trade deficit; inflation and interest rates; investors' expectations concerning inflation or interest rates; and global or regional political, economic or financial events and situations.

In addition, a redeeming holder of US$ Unhedged Units will receive any cash amount to which the unitholder is entitled in connection with the redemption in U.S. dollars and will be exposed to the risk that the exchange rate between the U.S. dollar and any other currency in which the unitholder generally operates will result in a lesser or greater redemption amount than the unitholder would have received if the redemption amount had been calculated and delivered in another currency. In addition, because any cash redemption proceeds will be delivered in U.S. dollars, the redeeming unitholder may be required to open or maintain an account that can receive deposits of U.S. dollars.

Currency Hedging Risk – HBND CAD Units, HBIL CAD Units

CDN$ Hedged Units will hedge all or substantially all of their exposure by entering into U.S. currency forward contracts with financial institutions that have a "designated rating" as defined in NI 81-102. Hedging the entire exposure to reduce the impact of fluctuations in exchange rates is intended to produce a similar return for Unitholders of CDN$ Hedged Units as that earned by Unitholders of the US$ Unhedged Units. For regulatory and operational reasons, the ETF may not be able to fully hedge such foreign exposure at all times. Although there is no assurance that these currency forward contracts will be effective, the Manager expects these currency forward contracts to be substantially effective. However, some deviations from the returns of the Index are expected to occur as a result of the costs, risks or other performance impacts of this currency hedging strategy.

The effectiveness of such currency hedging strategy will, in general, be affected by the volatility of the ETF and the volatility of the Canadian dollar relative to the U.S. dollar. Increased volatility will generally reduce the effectiveness of the currency hedging strategy. The effectiveness of this currency hedging strategy may also be affected by any significant difference between the Canadian dollar and U.S. dollar interest rates.

The use of hedges involves special risks, including the possible default by the other party to the transaction, illiquidity and the risk that the use of hedges could result in losses greater than if the hedging had not been used. In addition, the costs associated with a hedging program may outweigh the benefits of the arrangements in such circumstances.

RISK RATINGS OF THE ETFs

The investment risk level of an ETF is required to be determined in accordance with a standardized risk classification methodology set out in NI 81-102 that is based on the historical volatility of the ETF, as measured by the 10-year standard deviation of the returns of the ETF. Standard deviation is used to quantify the historical dispersion of returns around the average returns over a recent 10-year period. In this context, it can provide an indication of the amount of variability of returns that occurred relative to the average return over the 10-year measurement period. The higher the standard deviation of an ETF, the greater the range of returns it experienced in the past. In general, the greater the range of observed or possible returns, the higher the risk.

As each ETF does not have a 10-year return history, the Manager calculates the investment risk level of each ETF using a reference index that is expected to reasonably approximate the standard deviation of the ETF. Once an ETF has 10 years of performance history, the methodology will calculate the standard deviation of the ETF using the return history of the ETF rather than that of the reference index. Each ETF is assigned an investment risk rating in one of the following categories: low, low to medium, medium, medium to high or high risk.

The following chart sets out a brief description of the reference index used for each ETF:

ETF	Reference Index	Brief Description of Reference Index
QMAX	Cboe NASDAQ-100 Half BuyWrite V2 Index	The Cboe NASDAQ-100 Half BuyWrite V2 Index (BXNH) measures the total rate of return of a NASDAQ-100 covered call strategy. This strategy consists of holding a portfolio indexed to the NASDAQ-100 and selling a succession of one-month at-the-money NASDAQ-100 (NDX) call options.
SMAX	Cboe S&P 500 Half BuyWrite Index	The Cboe S&P 500 Half BuyWrite Index (BXMH) is a benchmark index designed to track the performance of a hypothetical covered call strategy. This strategy consists of holding a portfolio indexed to the S&P 500 and selling a succession of one-month at-the-money S&P 500 (SPX) call options.
HBND	Cboe TLT 2% OTM BuyWrite Index	The Cboe TLT 2% OTM BuyWrite Index is designed to track the performance of a covered call strategy with a short iShares 20+ Year Treasury Bond ETF (TLT) Call option expiring monthly. The option written is a model-based option and the strike of the new TLT Call option is the listed option strike closest to 102% of the closing value of the TLT on the business day prior to the roll date. To value the component options that comprise the index, a model-based valuation is used.

HBIL	80% Bloomberg US Treasury Bill: 1-3 Months Index 20% Cboe TLT 2% OTM BuyWrite Index	The Bloomberg US Treasury Bill: 1-3 Months Index tracks the market for treasury bills with 1 to 2.9999 months to maturity issued by the US government. US Treasury bills are issued in fixed maturity terms of 4-, 13-, 26- and 52-weeks. The Cboe TLT 2% OTM BuyWrite Index is designed to track the performance of a covered call strategy with a short iShares 20+ Year Treasury Bond ETF (TLT) Call option expiring monthly. The option written is a model-based option and the strike of the new TLT Call option is the listed option strike closest to 102% of the closing value of the TLT on the business day prior to the roll date. To value the component options that comprise the index, a model-based valuation is used.

In certain instances, the methodology described above may produce an investment risk level for an ETF which the Manager believes may be too low and not indicative of the ETF's future volatility. As a result, in addition to using the standardized risk classification methodology described above, the Manager may increase the ETF's investment risk level if it determines that to be reasonable in the circumstances by taking into account other qualitative factors including, but not limited to, economic climate, portfolio management styles, sector concentration and types of investments made by the ETF.

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 an ETF, as set out below, is reviewed annually and anytime it is no longer reasonable in the circumstances. A more detailed explanation of the risk classification methodology used to identify the risk rating of each ETF is available on request, at no cost, by calling 416 941 9888. The risk ratings set forth below do not necessarily correspond to an investor's risk tolerance assessment. Investors are advised to consult their financial advisor for advice regarding their personal circumstances.

DISTRIBUTION POLICY

General

It is anticipated that each ETF will make distributions on a monthly basis. Such distributions will be paid in cash unless a Unitholder is participating in the Reinvestment Plan. Distributions on USD Units will be paid in U.S. dollars.

Subject to the discretion of the Manager to determine otherwise (and whether based on market fluctuations or otherwise) without approval by, or notice to, unitholders, the New ETF will target monthly distributions as set out in the table below:

ETF	Frequency	Initial distribution per unit
HBIL	Monthly	$0.105
HBIL.U	Monthly	$0.105

Distributions are not fixed or guaranteed. The Manager may, in its complete discretion, change the frequency or expected amount of these distributions, and there can be no assurance that an ETF will make any distribution in any particular period, or periods. Cash distributions are expected to consist primarily of income, including foreign source income and dividends from taxable Canadian corporations, and capital gains, less the expenses of the ETF, and may, include return of capital. **Generally, any distributions in excess of an investor's share of an ETF's net income and net realized capital gains for the year, if any, will represent a return of capital. A return of capital may not give rise to tax immediately but will reduce the investor's adjusted cost base of Units held in the ETF and may result in the realization of a larger capital gain or smaller capital loss on a subsequent disposition of Units.**

The amount of ordinary cash distributions, if any, will be based on the Manager's assessment of the prevailing market conditions. The amount and date of any ordinary cash distributions of the ETF will be announced in advance by issuance of a press release. Subject to compliance with the investment objectives of the ETF, the Manager may, in its complete discretion, change the frequency of these distributions and any such change will be announced by press release.

Each ETF expects to distribute a sufficient amount of its net income (including net capital gains) so that no ETF will be liable for non-refundable ordinary income tax under the Tax Act in any given year. Additional distributions required to ensure an ETF is not liable for such income tax, if any, are expected to be made annually at the end of each year where necessary. It is expected that such distributions will automatically be reinvested on behalf of each Unitholder in additional Units of the applicable ETF at a price equal to the net asset value per Unit of the ETF on such day and the Units of the ETF will be immediately consolidated such that the number of outstanding Units of the ETF held by each Unitholder on such day following the distribution will equal the number of Units of the ETF held by the Unitholder prior to the distribution.

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 their account for any such required withholding tax. The tax treatment to Unitholders of the ETF of reinvested distributions is discussed under the heading "Certain Canadian Federal Income Tax Considerations".

Distribution Reinvestment Plan

At any time, Unitholders of an ETF may elect to participate in the Manager's distribution reinvestment plan (the "**Reinvestment Plan**") by contacting the CDS Participant(s) through which the Unitholder holds its Units. Under the Reinvestment Plan, monthly or quarterly cash distributions, as applicable, will be used to acquire additional Units of the applicable ETF (the "**Plan Units**") in the market or from treasury and will be credited to the account of the Unitholder (the "**Plan Participant**") through CDS.

Eligible Unitholders may elect to participate in, or withdraw from, the Reinvestment Plan by notifying CDS via the applicable CDS Participant(s) through which such Unitholder holds its Units of the Unitholder's intention to participate, or no longer participate, in the Reinvestment Plan. The CDS Participant must, on behalf of such Unitholder, provide a notice to CDS that the Unitholder wishes, or does not wish, to participate in the Reinvestment Plan by no later than 4:00 p.m. (Toronto time) at least two business days immediately prior to the applicable distribution record date in respect of the next expected distribution in which the Unitholder would be entitled to receive a distribution (reinvested or in cash, as the case may be). CDS shall, in turn, notify the Plan Agent no later than 5:00 p.m. (Toronto time) on the applicable distribution record date that such Unitholder does, or does not, wish to participate in the Reinvestment Plan.

Fractional Units

No fractional Plan Units will be issued under the Reinvestment Plan. Payment in cash for any remaining uninvested funds will be made in lieu of fractional Plan Units by the Plan Agent to CDS or CDS Participant, on a monthly or quarterly basis, as the case may be. Where applicable, CDS will, in turn, credit the Plan Participant via the applicable CDS Participant(s).

Amendments, Suspension or Termination of the Reinvestment Plan

As indicated above, Plan Participants will be able to terminate their participation in the Reinvestment Plan as of a particular distribution record date by notifying their CDS Participant(s) sufficiently in advance of that distribution record date to allow such CDS Participant to notify CDS and for CDS to notify the Plan Agent by 4:00 p.m. (Toronto time) at least two business days immediately prior to that distribution record date. Beginning on the first distribution payment date after such notice is delivered, distributions to such Unitholders will be in cash. The form of termination notice will be available from CDS Participants and any expenses associated with the preparation and delivery of such termination notice will be for the account of the Plan Participant exercising its rights to terminate participation in the Reinvestment Plan.

The Manager will be able to terminate the Reinvestment Plan, in its sole discretion, upon not less than 30 days' notice to the Plan Participants and the Plan Agent, subject to any required regulatory approval. Subject to the prior approval of the TSX, the Manager will also be able to amend, modify or suspend the Reinvestment Plan at any time, in its sole discretion, provided that it complies with certain requirements and gives notice of that amendment, modification or suspension to the Plan Participants and the Plan Agent, subject to any required regulatory approval, which notice may be given by issuing a press release containing a summary description of the amendment or in any other manner the Manager determines to be appropriate.

The Manager may from time to time adopt rules and regulations to facilitate the administration of the Reinvestment Plan. The Manager reserves the right to regulate and interpret the Reinvestment Plan as it deems necessary or desirable to ensure the efficient and equitable operation of the Reinvestment Plan.

Other Provisions

Participation in the Reinvestment Plan is restricted to Unitholders who are residents of Canada for the purposes of the Tax Act. Partnerships (other than "Canadian partnerships" as defined in the Tax Act) are not eligible to participate in the Reinvestment Plan. Upon becoming a non-resident of Canada or a partnership (other than a Canadian partnership), a Plan Participant shall notify its CDS Participant(s) and terminate participation in the Reinvestment Plan immediately. For purposes of the Reinvestment Plan, the Plan Agent will have no duty to inquire into the eligibility, residency status or partnership status of a Plan Participant, and the Plan Agent will not be required to know the residency status or partnership status of Plan Participants.

The automatic reinvestment of the distributions under the Reinvestment Plan will not relieve Plan Participants of any income tax applicable to such distributions. Annually, each Plan Participant will be mailed the information necessary to enable such Unitholder to complete an income tax return with respect to amounts paid or payable by the applicable ETF to the Unitholder in the preceding taxation year. As indicated above, the tax treatment to Unitholders of the ETF of reinvested distributions is discussed under the heading "Certain Canadian Federal Income Tax Considerations".

PURCHASES OF UNITS

Initial Investment in the New ETF

In compliance with NI 81-102, an ETF will not issue Units to the public until orders aggregating not less than $500,000 have been received and accepted by the ETF from investors other than Hamilton ETFs or its directors, officers, or securityholders.

Continuous Distribution

Units of each ETF are offered for sale on a continuous basis by this prospectus (subsequent to the initial investment as it relates to the New ETF) and there is no minimum or maximum number of Units of an ETF that may be issued. Each Unit of an ETF represents an equal, undivided interest in the portion of that ETF's assets. The base currency of each ETF is Canadian dollars. The USD Units are denominated in U.S. dollars and the CAD Units are denominated in Canadian dollars. CAD Units of the ETFs are offered in Canadian dollars. Subscriptions for USD Units will only be accepted in U.S. dollars. CDN$ Hedged Units are similar to US$ Unhedged Units of the same the ETF but are intended for investors who wish to purchase and redeem Units of an ETF in Canadian dollars and hedge against currency fluctuations between the Canadian and U.S. dollar.

Issuance of Units of an ETF

To the Designated Broker and Dealers

All orders to purchase Units directly from an ETF must be placed by the Designated Broker and/or Dealers. The ETFs reserve the absolute right to reject any subscription order placed by the Designated Broker and/or a Dealer. No fees are payable by an ETF to the Designated Broker or a Dealer in connection with the issuance of Units of the ETF. Subscriptions for USD Units will only be accepted in U.S. dollars.

In respect of an ETF, on any Trading Day, the Designated Broker or a Dealer may place a subscription order (in consideration for cash or a Basket of Securities) for the PNU or multiple PNU of an ETF. If a subscription order is received and accepted by such an ETF by the applicable cut-off time described in the table under the heading "Purchase, Switch and Redemption Order Timetable" on page 44, below, an ETF, as applicable, will issue to the Designated Broker or Dealer the number of Units of the ETF subscribed for generally on the first Trading Day after the date on which the subscription order is accepted, provided that payment for such Units has been received. The number of Units issued is based on the net asset value per Unit of the applicable ETF on the Trading Day on which the subscription is accepted by the Manager. Notwithstanding the foregoing, the ETF will issue to the Designated Broker or Dealer the number of Units of the ETF subscribed for no later second Trading Day after the date on which the subscription order was accepted, provided that payment for such Units has been received.

General

Unless the Manager otherwise agrees or the Trust Declaration otherwise provides, as payment for a PNU of an ETF, the Designated Broker or Dealer must deliver subscription proceeds consisting of a Basket of Securities and/or cash in an amount sufficient so that the value of the Basket of Securities and/or cash delivered is equal to the net asset value of the applicable PNU of the ETF next determined following the receipt of the subscription order. The Manager may, at its sole discretion, accept securities of any other exchange-traded fund (an "**Acceptable ETF**") held to be acceptable by the Manager from time to time, so that the value of securities and/or cash delivered is equal to the net asset value of the PNU of the ETF next determined following the receipt of the subscription order. The value of the securities of an Acceptable ETF accepted by the Manager as subscription proceeds for a PNU of an ETF will be determined as at the close of business on the date the applicable subscription order is accepted.

The Manager may instead, in its complete discretion, accept subscription proceeds consisting of cash only in an amount equal to the net asset value of the applicable PNU of the ETF next determined following the receipt of the subscription order.

The Manager will publish the PNU for each ETF on the ETFs' designated website, www.hamiltonetfs.com. The Manager may, at its discretion, increase or decrease the PNU of an ETF from time to time.

To Unitholders as Reinvested Distributions

Units of an ETF will be issued to Unitholders on the automatic reinvestment of all distributions in accordance with the distribution policy of the ETFs. See "Distribution Policy" at page 33.

To Unitholders pursuant to a Distribution Reinvestment Plan

Unitholders that are Plan Participants in a Reinvestment Plan may make pre-authorized cash contributions under the Reinvestment Plan on a monthly or calendar quarterly basis. Plan Participants do not incur any brokerage commissions when acquiring Units of an ETF pursuant to a Reinvestment Plan. See "Distribution Policy – Distribution Reinvestment Plan" at page 38.

Buying and Selling Units of an ETF

The TSX has conditionally approved the listing of the Units of the New ETF and the supplemental listing of USD Units of HBND. Such listings are subject to the New ETF and HBND, as applicable, fulfilling all of the requirements of the TSX on or before August 7, 2025 (in the case of the New ETF) and July 19, 2025 (in the case of HBND). Units of the ETFs, other than the Units of the New ETF and the USD Units of HBND, are currently listed and trading on the TSX.

Once Unit of an ETF are listed, investors will be able to trade such Units in the same way as other securities traded on the TSX, including by using market orders and limit orders. An investor may buy or sell Units of the ETF on the TSX only through a registered broker or dealer in the province or territory where the investor resides.

Investors may incur customary brokerage commissions when buying or selling Units of an ETF.

Special Considerations for Unitholders

The provisions of the so-called "early warning" requirements set out in Canadian securities legislation do not apply in connection with the acquisition of Units of an ETF. In addition, each ETF may rely on exemptive relief from the securities regulatory authorities to permit a Unitholder of that ETF to acquire more than 20% of the Units of that ETF through purchases on the TSX without regard to the takeover bid requirements of applicable Canadian securities legislation.

Other than as a result of any applicable exemptive relief obtained from the securities regulatory authorities, each ETF will comply with all applicable requirements of NI 81-102. See "Exemptions and Approvals" on page 65.

Market participants are permitted to sell Units of an ETF short and at any price without regard to the restrictions of the Universal Market Integrity Rules that generally prohibit selling securities short on the TSX unless the price is at or above the last sale price.

EXCHANGE AND REDEMPTION OF UNITS

Exchange of Units at Net Asset Value per Unit for Baskets of Securities and/or Cash

Unitholders of an ETF may, at the discretion of the Manager, exchange the applicable PNU (or a whole multiple thereof) of the ETF on any Trading Day for Baskets of Securities and/or cash, subject to the requirement that a minimum PNU be exchanged. To effect an exchange of Units of an ETF, a Unitholder must submit an exchange request in the form prescribed by the ETF from time to time to the Manager at its office by the applicable cut-off time described in the table under the heading "Purchase, Switch and Redemption Order Timetable" on page 44 on that day. The exchange price will be equal to the net asset value of each PNU tendered for exchange on the effective day of the exchange request, payable by delivery of a Basket of Securities (constituted as published at the close of the trade date on which the exchange request is received and acknowledged) and/or cash. The Units will be redeemed in the exchange. The Manager will also make available to the Designated Broker and Dealers the applicable PNU to redeem Units of an ETF on each Trading Day.

If an exchange request is not received by the applicable cut-off time described in the table under the heading "Purchase, Switch and Redemption Order Timetable" on page 44 on that day, the exchange order will be effective only on the next Trading Day. Settlement of exchanges for Baskets of Securities and/or cash will generally be made by the second Trading Day after the effective day of the exchange request.

If securities of any listed fund, leveraged exchange-traded fund or other issuers in which an ETF has invested are cease-traded at any time by order of a securities regulatory authority, the delivery of Baskets of Securities to a Unitholder, Dealer or the Designated Broker on an exchange in the PNU may be postponed until such time as the transfer of the Baskets of Securities is permitted by law.

As described below under “Exchange and Redemption of Units – Book-Entry Only System” at page 43, registration of interests in, and transfers of, Units of an ETF are made only through the book-entry only system of CDS. The redemption rights described below must be exercised through the CDS Participant through which the owner holds Units of the ETF. Beneficial owners of Units of an ETF should ensure that they provide redemption instructions to the CDS Participant through which they hold such Units sufficiently in advance of the cut-off times described below to allow such CDS Participant to notify CDS and for CDS to notify the Manager prior to the relevant cut-off time.

Redemption of Units

In respect of an ETF, on any Trading Day, Unitholders of an ETF may redeem: (i) Units of the applicable ETF for cash at a redemption price per Unit equal to 95% of the closing price for Units of the ETF on the TSX on the effective day of the redemption; or (ii) less any applicable redemption charge determined by the Manager, in its sole discretion from time to time, a PNU or a multiple PNU of the ETF for cash equal to the net asset value of that number of Units. Holders of USD Units will receive their redemption proceeds in U.S. dollars.

In order for a cash redemption request 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 to the Manager with respect to the applicable ETF at its head office by 9:30 a.m. (Toronto time) on that day. If a cash redemption request is not received by 9:30 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 generally be made on the first Trading Day after the effective day of the redemption. Notwithstanding the foregoing, the ETF will make payment of the redemption price no later than the second Trading Day after the effective day of the redemption. The cash redemption request forms may be obtained from any registered broker or dealer.

As Unitholders of an ETF are expected to generally be able to sell their Units of the ETF at the market price on the TSX through a registered broker or dealer subject only to customary brokerage commissions, Unitholders of the ETF are advised to consult their brokers, dealers or investment advisers before redeeming such Units for cash unless they are redeeming a PNU of the ETF.

Investors that redeem their Units of an ETF prior to the distribution record date for any distribution will not be entitled to receive that distribution.

In connection with the redemption of Units of an ETF, the ETF will generally dispose of securities or other financial instruments.

Suspension of Redemptions

The Manager may suspend the redemption of Units of an ETF or payment of redemption proceeds of an ETF: (i) during any period when normal trading is suspended on a stock exchange or other market on which securities owned by the ETF are listed and traded, if these securities represent more than 50% by value or underlying market exposure of the total assets of the ETF, without allowance for liabilities, and if these securities are not traded on any other exchange that represents a reasonably practical alternative for the ETF; or (ii) with the prior permission of the securities regulatory authorities where required. The suspension may apply to all requests for 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 redemption will be effected at a price determined on the first Valuation Day 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 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 official rules and regulations promulgated by any government body having jurisdiction over the ETFs, any declaration of suspension made by the Manager shall be conclusive.

Costs Associated with Redemptions

The Manager may charge to Unitholders of an ETF, at its discretion, a redemption charge of up to 0.25% of the redemption proceeds of the ETF.

Creation Charge

Cash subscriptions for Units of an ETF may, at the sole discretion of the Manager, be subject to a creation charge of up to 0.25% of the value of the cash subscription order, payable to the ETF.

Allocations of Income and Capital Gains to Redeeming Unitholders

Pursuant to the Trust Declaration, an ETF may allocate and designate any income or capital gains realized by the ETF as a result of any disposition of property of the ETF undertaken to permit or facilitate the redemption of Units to a Unitholder whose Units are being redeemed. In addition, each ETF has the authority to distribute, allocate and designate any income or capital gains of the ETF to a Unitholder who has redeemed Units during a year in an amount equal to the Unitholder's share, at the time of redemption, of the ETF's income and capital gains for the year or such other amount that is determined by the ETF to be reasonable. Any such allocations will reduce the redeeming Unitholder's proceeds of disposition. An ETF that is a mutual fund trust for purposes of the Tax Act throughout the year is prohibited from claiming a deduction in computing its income for amounts of income that are allocated to redeeming Unitholders and is limited in its ability to claim a deduction in computing its income for amounts of capital gains that are allocated to redeeming Unitholders. Specific rules apply to exchange traded mutual fund trusts provide for a formula for computing the amount of the allocated taxable capital gains that cannot be deducted by an ETF that are based on more readily available information as compared to non-ETFs. Accordingly, the amounts and taxable component of distributions to non-redeeming Unitholders of an ETF may be greater than would have been the case in the absence of such rules.

Book-Entry Only System

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

Neither an ETF nor the Manager has any liability for: (i) records maintained by CDS relating to the beneficial interests in Units of the ETF 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 and 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 ability of a beneficial owner of Units of an ETF 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.

An ETF has the option to terminate registration of Units of the ETF through the book-entry only system in which case certificates for Units of the ETF in fully registered form will be issued to beneficial owners of such Units or to their nominees.

Short-Term Trading

The Manager does not believe that it is necessary to impose any short-term trading restrictions on the ETFs at this time as: (i) the ETFs are exchange-traded funds that are primarily traded in the secondary market; and (ii) the few transactions involving Units of the ETFs that do not occur on the secondary market involve the

Designated Broker and Dealers, who can only purchase or redeem Units in a PNU and on whom the Manager may impose a redemption charge.

PRIOR SALES

Trading Price and Volume

The following charts provide the price ranges and volume of Units of the ETFs (other than: (i) Units of the New ETF, which is newly organized; and (ii) USD Units of HBND, which are newly offered) traded on the TSX for the past 12 months, or since inception as applicable, and for the calendar periods indicated.

QMAX

Month	Unit Price Range (CDN$)	Volume of Units Traded
October 2023	$15.76 - $16.19	51,660
November 2023	$16.54 - $18.05	501,702
December 2023	$17.16 - $18.17	274,307
January 2024	$17.39 - $19.21	549,616
February 2024	$18.43 - $19.67	453,357
March 2024	$19.42 - $20.04	442,174
April 2024	$18.37 - $19.96	442,180
May 2024	$18.57 - $20.28	551,480
June 2024	$19.50 - $21.42	659,299
July 2024	$19.87 - $22.17	1,198,251

SMAX

Month	Unit Price Range (CDN$)	Volume of Units Traded
October 2023	$15.84 - $16.08	137,104
November 2023	$16.23 - $16.96	718,688
December 2023	$16.57 - $16.97	484,697
January 2024	$16.63 - $17.44	277,193
February 2024	$17.20 - $18.10	315,963
March 2024	$17.90 - $18.39	194,881
April 2024	$17.46 - $18.27	249,707
May 2024	$17.59 - $18.41	259,198
June 2024	$17.93 - $18.75	322,241
July 2024	$18.53 - $19.27	397,475

HBND

CAD Units

Month	Unit Price Range (CDN$)	Volume of Units Traded
September 2023	$15.34 - $15.96	527,985
October 2023	$14.63 - $15.43	602,022
November 2023	$14.88 - $15.71	639,958
December 2023	$15.71 - $16.58	529,512
January 2024	$15.59 - $16.29	573,724
February 2024	$15.36 - $16.07	510,454
March 2024	$15.34 - $15.73	873,772
April 2024	$14.54 - $15.29	880,344
May 2024	$14.63 - $15.10	354,674
June 2024	$14.83 - $15.34	276,796
July 2024	$14.69 - $15.22	409,733

PURCHASE, SWITCH AND REDEMPTION ORDER TIMETABLE

Applicable purchase, switch and redemption order cut-off times, and other pertinent information, are summarized in the table below:

ETF	ORDER CURRENCY	ORDER DATE	CASH ORDER CUT-OFF TIME (Eastern Time)	ORDER CUT-OFF TIME FOR BASKET(S) OF SECURITIES (Eastern Time)
QMAX	CAD	Trade date	3:00 PM	3:00 PM
SMAX	CAD	Trade date	3:00 PM	3:00 PM
HBND	CAD	Trade date	3:00 PM	3:00 PM
HBND.U	USD	Trade date	3:00 PM	3:00 PM
HBIL	CAD	Trade date	3:00 PM	3:00 PM
HBIL.U	USD	Trade date	3:00 PM	3:00 PM

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Fasken Martineau DuMoulin LLP, the following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations under the Tax Act that generally apply to the acquisition, holding and disposition of Units of an ETF by a Unitholder of the ETF who acquires Units of the ETF pursuant to this prospectus. This summary only applies to a prospective Unitholder of an ETF who is an individual (and for greater certainty not a trust) resident or deemed resident in Canada for purposes of the Tax Act, who deals at arm's length with the ETF within the meaning of the Tax Act and who holds Units of the ETF as capital property (a "**Holder**").

Generally, Units of an ETF will be considered to be capital property to a Holder provided that the Holder does not hold such Units 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. Assuming that the ETF is a "mutual fund trust" for purposes of the Tax Act, certain Holders who might not otherwise be considered to hold Units of that ETF as capital property may, in certain circumstances, be entitled to have such Units and all other "Canadian securities" owned or subsequently acquired by them treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act.

This summary also assumes that each ETF will comply with its investment restrictions.

This summary is based on the assumption that each ETF will qualify at all times as a "unit trust" and a "mutual fund trust" within the meaning of the Tax Act and will not be a "specified investment flow-through" (SIFT) trust within the meaning of the Tax Act. For an ETF to qualify as a "mutual fund trust," it must comply on a continuous basis with certain requirements relating to the qualification of its Units for distribution to the public, the number of Unitholders of the ETF and the dispersal of ownership of its Units. **In the event an ETF were not to qualify as a mutual fund trust under the Tax Act at all times, the income tax consequences described below would, in some respects, be materially different.**

This summary is based on the current provisions of the Tax Act and counsel's understanding of the current publicly available published administrative and assessing practices and policies of the CRA. This summary takes into account the Tax Amendments. This description does not take into account or anticipate changes in the law whether by legislative, governmental or judicial action other than the Tax Amendments in their present form, nor does it take into account provincial, territorial or foreign tax considerations which may differ significantly from those discussed herein. There can be no assurance that the Tax Amendments will be enacted in the form publicly announced, or at all.

For purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of Units of an ETF (including distributions) must be expressed in Canadian dollars using the rate of exchange quoted by the Bank of Canada at the relevant time, or such other rate of exchange as is acceptable to the CRA. The amount of income, gains and losses realized by an ETF may be affected by fluctuations in the value of foreign currencies relative to the Canadian dollar.

This summary is also based on the assumptions that: (i) none of the issuers of securities held by an ETF will be a "foreign affiliate" (within the meaning of the Tax Act) of the ETF or any Unitholder; (ii) none of the securities held by an ETF will be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act; (iii) none of the securities held by an ETF will be an interest in a non-resident trust other than an "exempt foreign trust" as defined in section 94 of the Tax Act relating to non-resident trusts; (iv) none of the securities in the portfolio will be an offshore investment fund property (or an interest in a partnership that holds such property) that would require an ETF to include significant amounts in the ETF's income pursuant to section 94.1 of the Tax Act or an interest in a trust (or a partnership which holds such an interest) which would require the ETF to report significant amounts of income in connection with such interest pursuant to section 94.2 of the Tax Act; and (v) no ETF will enter into any arrangement where the result is a "dividend rental arrangement" for the purposes of the Tax Act.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in Units of an ETF. This summary does not address the deductibility of interest on any funds borrowed by a Unitholder to purchase Units of an ETF. This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any holder of Units of an ETF. Prospective investors should consult their own tax advisers with respect to the income tax consequences to them of an acquisition of Units of an ETF based on their particular circumstances and review the tax related risk factors in this prospectus.

Status of the ETFs

As noted above, this summary assumes that each ETF qualifies at all times as a "mutual fund trust" for purposes of the Tax Act. Counsel has been advised that each ETF will make an election under the Tax Act in its first return of income so that it will qualify under the Tax Act as a "mutual fund trust" from the commencement of its first taxation year.

Units of an ETF will be qualified investments under the Tax Act for a trust governed by a RRSP, a RRIF, a DPSP, a RDSP, a FHSA, a RESP or a TFSA (the "**Plans**" and each a "**Plan**"), provided the Units of the ETF are listed on a "designated stock exchange" (within the meaning of the Tax Act and which currently includes the TSX) or the ETF qualifies as a "mutual fund trust" within the meaning of the Tax Act.

In the case of an exchange of Units for a Basket of Securities, the investor may receive securities that may or may not be qualified investments under the Tax Act for Plans. If such securities are not qualified investments for Plans, such Plans (and, in the case of certain Plans, the annuitants, beneficiaries or subscribers thereunder or holders thereof) may be subject to adverse tax consequences. Investors should consult their own tax counsel for advice on whether or not such securities would be qualified investments for Plans.

Taxation of the ETFs

An ETF must pay tax on its net income (including net realized capital gains) for a taxation year, less the portion thereof that it deducts in respect of the amount paid or payable to its Unitholders in the year. An amount will be considered to be payable to a Unitholder of an ETF in a taxation year if it is paid to the Unitholder in that year by the ETF or if the Unitholder is entitled in that year to enforce payment of the amount. The Trust Declaration for the ETFs requires that sufficient amounts be paid or made payable each year so that no ETF is liable for any income tax under Part I of the Tax Act.

If an ETF invests in one or more Other Funds (which are assumed not to be SIFT trusts), such Other Fund may designate a portion of amounts that it distributes to its unitholders, including the ETF, as may reasonably be considered to consist of: (i) taxable dividends (including eligible dividends) received by the Other Fund on shares of taxable Canadian corporations; and (ii) net taxable capital gains realized by the Other Fund. Any such designated amounts will be deemed for tax purposes to be received or realized by the ETF as a taxable dividend or taxable capital gain, respectively. An Other Fund that pays foreign withholding tax may make designations such that its unitholders, including an ETF, may be treated as having paid its share of such foreign tax.

In determining the income of an ETF, gains or losses realized upon transactions in securities undertaken by the ETF will constitute capital gains or capital losses of the ETF in the year realized unless the ETF is considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or the ETF has engaged in a transaction or transactions considered to be an adventure or concern in the nature of trade. The Manager has advised counsel that each ETF that holds "Canadian securities" (as defined in the Tax Act) will elect or has elected in accordance with the Tax Act to have each such security treated as capital property. Such election will ensure that gains or losses realized by the ETF on the disposition of Canadian securities are taxed as capital gains or capital losses.

Premiums received on covered call options written by an ETF that are not exercised prior to the end of a year will constitute capital gains of the ETF in the year received, unless such premiums are received by the ETF as income from a business of buying and selling securities or the ETF has engaged in a transaction or transactions considered to be an adventure or concern in the nature of trade. The Manager has advised counsel that the ETFs will purchase their portfolio of securities with the objective of earning dividends and income thereon over the life of the ETF and will write covered call options with the objective of increasing the yield on the securities beyond the income received on such securities. Based on the foregoing and in accordance with the CRA's published administrative practices, transactions undertaken by the ETFs in respect of securities comprising the portfolio and covered call options on such securities will be treated and reported by the ETFs as arising on capital account. Premiums received by the ETFs on covered call options that are subsequently exercised will be added in computing the proceeds of disposition to the ETFs of the securities disposed of by the ETF upon the exercise of such call options. In addition, where the premium was in respect of an option granted in a previous year so that it constituted a capital gain of the ETF in the previous year, such capital gain will be reversed.

The Manager has advised counsel that, generally, each ETF will include gains and deduct losses on income account, rather than as capital gains and capital losses, in connection with investments made through derivative transactions, except where such derivatives are not "derivative forward agreements" (as defined in the Tax Act), and are entered into in order to hedge and are sufficiently linked with securities that are held on capital account by the ETF. Gains or losses on derivatives will be recognized for tax purposes at the time they are realized by the ETF. If an ETF uses derivatives to hedge foreign currency exposure with respect to securities held on capital account and the derivatives are sufficiently linked to such securities, gains or losses realized thereon will be treated as capital gains or capital losses.

An ETF is required to include in its income for each taxation year all interest that accrues to it to the end of the year, or becomes receivable or is received by it before the end of the year, except to the extent that such interest was included in computing its income for a preceding taxation year.

An ETF may derive income (including gains) from investments in countries other than Canada and, as a result, may be liable to pay income or profits tax to such countries. To the extent that such foreign tax paid does not exceed 15% of such income and has not been deducted in computing the ETF's income, the ETF may designate a portion of its foreign source income in respect of a Unitholder so that such income and a portion of the foreign tax paid by the ETF may be regarded as foreign source income of, and foreign tax paid by, the Unitholder for the purposes of the foreign tax credit provisions of the Tax Act. To the extent that such foreign tax paid by the ETF exceeds 15% of the amount included in the ETF's income from such investments, such excess may generally be deducted by the ETF in computing its income for the purposes of the Tax Act.

An ETF will be entitled for each taxation year throughout which it is a mutual fund trust to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemption of its Units during the year.

In computing its income under the Tax Act, an ETF may deduct reasonable administrative and other expenses, including interest on borrowings, that are incurred to earn income from property or a business. An ETF may not deduct interest on borrowed funds that are used to fund redemptions of its Units.

Each ETF will be required to compute all amounts in Canadian dollars for purposes of the Tax Act. Therefore, the amount of income, cost, proceeds of disposition and other amounts in respect of investments that are not Canadian dollar denominated will be affected by fluctuations in the exchange rate of the Canadian dollar against the relevant foreign currency.

Losses incurred by an ETF in a taxation year cannot be allocated to Unitholders of the ETF, but may be deducted by the ETF in future years in accordance with the Tax Act.

In certain situations, where an ETF disposes of property and would otherwise realize a capital loss, the loss will be deemed to be a "suspended loss". This may occur if the ETF disposes of and acquires the same property (for example, units of an Other Fund) during the period that begins 30 days before and ends 30 days after the disposition of property and holds it at the end of that period.

An ETF may be liable to pay foreign withholding or other taxes in connection with investments in foreign securities.

If an ETF does not qualify as a mutual fund trust under the Tax Act throughout a taxation year, among other things, the ETF's capital losses from dispositions of shares may be reduced in certain circumstances to the extent taxable dividends were received on such shares. If the ETF is not a "mutual fund trust" it may be subject to the "mark-to-market" rules in the Tax Act if more than 50% of its Units are held by a "financial institution".

Taxation of Holders

A Holder will generally be required to include in computing income for a particular taxation year of the Holder such portion of the net income of the ETF for that particular taxation year, including the taxable portion of any net realized capital gains, as is paid or becomes payable to the Holder, including any Management Fee Distributions, (whether in cash or whether such amount is automatically reinvested in additional Units of the ETF). Such amounts are to be computed in Canadian dollars.

The non-taxable portion of an ETF's net realized capital gains that are paid or become payable to a Holder in a taxation year will not be included in computing the Holder's income for the year. Any other amount in excess of a Holder's share of the net income of an ETF for a taxation year that is paid or becomes payable to the Holder in the year (i.e., returns of capital) will not generally be included in the Holder's income for the year, but will reduce the adjusted cost base of the Holder's Units of an ETF. To the extent that the adjusted cost base of a Unit of the ETF would otherwise be a negative amount, the negative amount will be deemed to be a capital gain and the adjusted cost base of the Unit to the Holder will be increased by the amount of such deemed capital gain.

Provided that appropriate designations are made by an ETF, such portion of the net realized taxable capital gains of the ETF, and the taxable dividends received or deemed to be received by the ETF on shares of taxable Canadian corporations, as is paid or becomes payable to a Holder, if any, will effectively retain their character and be treated as such in the hands of the Holder for purposes of the Tax Act. To the extent that amounts are designated as taxable dividends from taxable Canadian corporations, the gross-up and dividend tax credit rules will apply.

To the extent that an ETF designates its income from a foreign source and taxes it paid on that income to a foreign jurisdiction in respect of a Holder, the Holder will, for the purposes of computing its foreign tax credits, be entitled to treat the Holder's proportionate share of foreign taxes paid by the ETF in respect of such income as foreign taxes paid by the Holder. The availability of foreign tax credits in respect of foreign source income designated to a Holder by an ETF is subject to the foreign tax credit rules under the Tax Act and the Holder's particular circumstances. Holders should consult their own tax advisors for information regarding their potential ability to claim foreign tax credits in respect of a particular taxation year.

Any loss of an ETF for purposes of the Tax Act cannot be allocated to, and cannot be treated as a loss of, a Holder.

Under the Tax Act, an ETF is permitted to deduct in computing its income for a taxation year an amount that is less than the amount of its distributions for the year. This will enable an ETF to use, in a taxation year, losses from prior years without affecting the ability of the ETF to distribute its income annually. In such circumstances, the amount distributed to a Holder of an ETF, but not deducted by the ETF will not be included in the Holder's income. However, the adjusted cost base of a Holder's Units in the ETF will be reduced by such amount.

On the disposition or deemed disposition of a Unit of an ETF, including on a redemption, a Holder will realize a capital gain (or capital loss) to the extent that the Holder's proceeds of disposition (other than any amount payable by the ETF which represents an amount that is otherwise required to be included in the Holder's income as described herein), net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Unit of the ETF. For the purpose of determining the Holder's adjusted cost base of a Holder's Units of an ETF, when additional Units of the ETF are acquired by the Holder, the cost of the newly acquired Units of the ETF will be averaged with the adjusted cost base of all Units of the ETF owned by the Holder as capital property immediately before that time. For this purpose, the cost of Units of the ETF that have been issued on a distribution will generally be equal to the amount of the net income or capital gain distributed to the Holder of the ETF that has been distributed in the form of additional Units of the ETF. A consolidation of Units of an ETF following a distribution paid in the form of additional Units of the ETF will not be regarded as a disposition of Units of the ETF and will not affect the aggregate adjusted cost base to a Holder. Any additional Units acquired by a Holder on the reinvestment of distributions will generally have a cost equal to the amount reinvested. If a Holder participates in the Reinvestment Plan and the Holder acquires a Unit from an ETF at a price that is less than the then fair market value of the Unit, it is the administrative position of the CRA that the Holder must include the difference in income and that the cost of the Unit will be correspondingly increased.

In the case of an exchange of Units for a Basket of Securities, a Holder's proceeds of disposition of Units would generally be equal to the aggregate of the fair market value of the distributed property and the amount of any cash received, less any capital gain realized by the ETF on the disposition of such distributed property. The cost to a Holder for purposes of the Tax Act of any property received from the ETF upon the exchange will generally be equal to the fair market value of such property at the time of the distribution.

Pursuant to the Trust Declaration, an ETF may allocate and designate any income or capital gains realized by the ETF as a result of any disposition of property of the ETF undertaken to permit or facilitate the redemption of Units to a Unitholder whose Units are being redeemed. In addition, each ETF has the authority to distribute, allocate and designate any income or capital gains of the ETF to a Unitholder who has redeemed Units of the ETF during a year in an amount equal to the Unitholder's share, at the time of redemption, of the ETF's income and capital gains for the year or such other amount that is determined by the ETF to be reasonable. Any such allocations will reduce the redeeming Unitholder's proceeds of disposition. Based on rules contained in the Tax Act, an ETF that is a mutual fund trust for tax purposes throughout the year is prohibited from claiming a deduction in computing its income for amounts of income that are allocated to redeeming Unitholders and, is limited in its ability to claim a deduction in computing its income for amounts of capital gains that are allocated to redeeming Unitholders.

In general, under the current rules in the Tax Act, one-half of any capital gain (a "taxable capital gain") realized by a Holder on the disposition of Units of an ETF or designated by the ETF in respect of the Holder in a taxation year will be included in computing the Holder's income for that year and one-half of any capital loss realized by the Holder on the disposition of Units of an ETF in a taxation year may be deducted from taxable capital gains realized by the Holder or designated by the ETF in respect of the Holder in accordance with the detailed provisions of the Tax Act. For capital gains or losses realized on or after June 25, 2024, Tax Amendments increase the capital gains inclusion rate from one-half to two-thirds for corporations and trusts, and from one-half to two-thirds on the portion of capital gains realized annually that exceed $250,000 for individuals. Draft legislation in respect the aforementioned Tax Amendments was released on June 10, 2024. Holders are advised to consult their own tax advisers regarding the application of the Tax Amendments in their particular circumstances.

In certain situations where a Holder disposes of Units of an ETF and would otherwise realize a capital loss, the loss will be denied. This may occur if the Holder, the Holder's spouse or another person affiliated with the Holder (including a corporation controlled by the Holder) has acquired Units of the same ETF (which are considered to be "substituted property") within 30 days before or after the Holder disposed of the Holder's Units of the ETF and holds the substituted property at the end of that period. In these circumstances, the

Holder’s capital loss may be deemed to be a “superficial loss” and denied. The amount of the denied capital loss will be added to the adjusted cost base to the owner of the Units of the ETF which are substituted property.

Amounts designated by an ETF to a Holder of the ETF as taxable capital gains or dividends from taxable Canadian corporations, and taxable capital gains realized on the disposition of Units of the ETF may increase the Holder’s liability for alternative minimum tax. Holders are advised to consult their own tax advisers regarding the application of the alternative minimum tax in their particular circumstances.

For Canadian tax reporting purposes, a Holder (including holders of USD Units) must compute and report all dividends, capital gains and other amounts in respect of an investment in Units of an ETF in Canadian dollars.

Taxation of Registered Plans

Distributions received by a Plan on Units of an ETF while the Units are a qualified investment for the Plan will be exempt from income tax in the Plan, as will capital gains realized by the Plan on the disposition of such Units. Withdrawals from Plans (other than a TFSA and certain withdrawals from a RESP, FHSA or RDSP) are generally subject to tax under the Tax Act.

If the Units are “prohibited investments” for a trust governed by a TFSA, RRSP, RDSP, FHSA, RESP or RRIF, a Holder who is a holder of a TFSA, FHSA or RDSP, an annuitant of a RRSP or RRIF, or a subscriber of a RESP that holds Units will be subject to a penalty tax as set out in the Tax Act. A “prohibited investment” includes a Unit of an ETF which does not deal at arm’s length with the holder, or in which the holder has a significant interest, which, in general terms, means the ownership of 10% or more of the value of an ETF’s outstanding Units by the holder, either alone or together with persons and partnerships with whom the holder does not deal at arm’s length. In addition, the Units of an ETF will not be a prohibited investment if such Units are “excluded property” as defined in the Tax Act.

Holders are advised to consult their own tax advisers regarding the application of the “prohibited investment” rules in their particular circumstances.

Exchange of Tax Information

The Tax Act and the Canada-United States Enhanced Tax Information Exchange Agreement contain due diligence and reporting obligations in respect of “US reportable accounts” invested in funds such as the ETFs. However, as long as Units continue to be registered in the name of CDS, an ETF should not have any US reportable accounts and, as a result, should not be required to provide information to the CRA in respect of its Unitholders. However, dealers through which Unitholders hold their Units are subject to due diligence and reporting obligations with respect to financial accounts they maintain for their clients. Unitholders may be requested to provide information to their dealer to identify US persons holding Units. If a Unitholder is a US person (including a US citizen) or if a Unitholder does not provide the requested information and indicia of US status is identified, the Tax Act will generally require information about the Unitholder’s investments held in the financial account maintained by the dealer to be reported to the CRA, unless the investments are held within a Plan, other than a FHSA. On February 1, 2024, the CRA and the Internal Revenue Service signed a competent authority agreement stating they intend to update an annex to the Canada-United States Enhanced Tax Information Exchange Agreement to exclude FHSAs from being reportable accounts. Under the terms of the Canada-United States Enhanced Tax Information Exchange Agreement, the CRA is required to provide such information to the US Internal Revenue Service on an annual basis. Based on the current administrative position of the CRA and certain proposed tax legislation, FHSAs are currently not required to be reported to the CRA under the Tax Act and the Canada-United States Enhanced Tax Information Exchange Agreement.

In addition, the Tax Act requires “Canadian financial institutions” to have procedures in place to identify accounts held by residents of foreign countries (other than the U.S.) that have agreed to bilateral information exchange with Canada (“Participating Jurisdictions”) or by certain entities the “controlling persons” of which are resident in a Participating Jurisdiction and to report required information to the CRA. Such information will be exchanged by the CRA on a reciprocal, bilateral basis with the Participating Jurisdictions in which the account holders or such controlling persons are resident. Under these rules, Unitholders are required to provide certain information regarding their investment in an ETF for the purpose of such information exchange, unless the investment is held within a Plan.

Tax Implications of an ETF's Distribution Policy

The net asset value per Unit of an ETF will, in part, reflect any income and gains of the ETF that have accrued or been realized, but have not been made payable at the time Units of the ETF were acquired. Accordingly, a Holder of an ETF who acquires Units of the ETF, including on a reinvestment of distributions, may become taxable on the Holder's share of income and gains of the ETF that accrued before Units of the ETF were acquired.

ORGANIZATION AND MANAGEMENT DETAILS OF THE ETFs

Manager of the ETFs

The Manager, Hamilton Capital Partners Inc., is a corporation incorporated under the laws of the Province of Ontario. The Manager is the manager and trustee of each ETF. The Manager is responsible for providing or arranging for the provision of administrative and third-party services required by the ETFs. The principal office of the Manager is located at 70 York Street, Suite 1520, Toronto, ON, M5J 1S9.

The Manager is registered as: (i) an investment fund manager in Ontario, Quebec and Newfoundland & Labrador; (ii) an exempt market dealer in Ontario; and (iii) a portfolio manager in Ontario.

Officers and Directors of the Manager

The name, municipality of residence, office and principal occupation of the executive officers and directors of the Manager are as follows:

Name and Municipality of Residence	**Principal Occupation with the Manager**
ROBERT WESSEL Oakville, Ontario	Director, Managing Partner & Co-Founder, acting Chief Executive Officer and Ultimate Designated Person
JENNIFER MERSEREAU Toronto, Ontario	Director and Senior Partner, Co-Founder & Co-President
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

Where a person has held multiple positions within a company, the above table sets out only the current or most recently held position or positions held at that company. Each director will hold his or her position until the next annual general meeting of the Manager at which time he/she may be re-elected. During the past five years, all of the directors and executive officers of the Manager have held the principal occupations noted opposite their respective names, or other occupations with their current employer.

Duties and Services Provided by the Manager

Pursuant to the Trust Declaration, the Manager has full authority and responsibility to manage and direct the business and affairs of the ETFs, to make all decisions regarding the business of the ETFs and to bind the ETFs. The Manager may delegate certain of its powers to third parties where, in the discretion of the Manager, it would be in the best interests of the ETFs to do so.

The Manager is entitled to the Management Fee in consideration of the services it provides the ETFs. Such services include negotiating contracts with certain third party service providers, including, but not limited to, portfolio advisers, administrators, counterparties, custodians, registrars, transfer agents, the Designated Broker, Dealers, auditors and printers; authorizing the payment of operating expenses incurred on behalf of the ETFs; maintaining accounting records for the ETFs; preparing the reports to Unitholders of the ETFs and to the applicable securities regulatory authorities; calculating the amount and determining the frequency of distributions by the ETFs; preparing financial statements, income tax returns and financial and accounting information as required by the ETFs; ensuring that Unitholders of the ETFs are provided with financial statements and other reports as are required from time to time by applicable law; ensuring that the ETFs comply with all other regulatory requirements including the continuous disclosure obligations of the ETFs under applicable securities laws; administering purchases, redemptions and other transactions in Units of the ETFs; arranging for any payments required upon termination of the ETFs; and dealing and communicating with Unitholders of the ETFs. The Manager provides office facilities and personnel to carry out these services, if not otherwise furnished by any other service provider to the ETFs. The Manager also monitors the investment strategy of each ETF to ensure that each ETF complies with its investment objective, investment strategies and investment restrictions and practices.

The Manager is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Unitholders of the ETFs, and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The Trust Declaration provides that the Manager will not be liable to an ETF or to any Unitholder of the ETF or any other person for any loss or damage relating to any matter regarding the ETF, including any loss or diminution of value of the assets of the ETF if it has satisfied its standard of care set forth above.

The Manager and each of its directors, officers, employees and agents may be indemnified out of the assets of an ETF from and against all claims whatsoever, including costs, charges and expenses in connection therewith, brought, commenced or prosecuted against it for or in respect of any act, deed, matter or thing whatsoever made, done or omitted in or in relation to the execution of its duties to the ETF as long as the person acted honestly and in good faith with a view to the best interests of the ETF.

The Manager may resign upon 90 days' prior written notice to the Trustee or upon such lesser notice period as the Trustee may accept. The Manager may also be removed by the Trustee on at least 90 days' written notice to the Manager. The Trustee shall make every effort to select and appoint a successor manager prior to the effective date of the Manager's resignation. As noted above, as compensation for the management services it provides to each ETF, the Manager is entitled to receive a Management Fee from that ETF. See "Fees and Expenses" at page 22.

Duties and Services Provided by the Portfolio Adviser

The Portfolio Adviser acts as portfolio adviser of the ETFs and is responsible for implementing an ETF's investment strategies pursuant to the Trust Declaration. Decisions as to the purchase and sale of securities and as to the execution of all portfolio and other transactions will be made by the Portfolio Adviser. In the purchase and sale of securities for the ETF, the Portfolio Adviser will seek to obtain overall services and prompt execution of orders on favourable terms.

The Portfolio Adviser is required to act at all times on a basis that is fair and reasonable to each ETF, to act honestly and in good faith with a view to the best interests of the ETF and, in connection therewith, to exercise the degree of care, diligence and skill that a reasonably prudent investment counsellor would exercise in comparable circumstances. The Portfolio Adviser shall not be liable in any way for any default, failure or defect in any of the securities of an ETF, nor shall it be liable if it has satisfied the duties and standard of care, diligence and skill set forth above.

Hamilton ETFs, as trustee and manager, may appoint a successor portfolio adviser to carry out the activities of the Portfolio Adviser at its discretion.

Certain Officers and Directors of the Portfolio Adviser

The name, municipalities of residence and position of the senior officers and directors of the Portfolio Adviser principally responsible for investment decisions on behalf of the ETFs are as follows:

Name and Municipality of Residence	Principal Occupation with the Portfolio Adviser
BABAK ASSADI Toronto, Ontario	Partner, Head of Product Strategy and Trading
NICOLAS PIQUARD Toronto, Ontario	Chief Options Strategist
ROBERT WEBB Toronto, Ontario	Managing Director, Portfolio Manager
ROBERT WESSEL Oakville, Ontario	Director and Managing Partner and Co-Founder
JENNIFER MERSEREAU Toronto, Ontario	Director and Senior Partner, Co-Founder and Co-President

Where a person has held multiple positions within a company, the above table sets out only the current or most recently held position or positions held at that company. During the past five years, all of the persons noted above, apart from Nicolas Piquard and Robert Webb, have held the principal occupations noted opposite their respective names, or other occupations with their current employer. With respect to Mr. Piquard, he joined the Portfolio Adviser in June 2023, as Chief Options Strategist. Prior to joining the Portfolio Adviser, Mr. Piquard worked for ten years at Horizons ETFs Management (Canada) Inc. as Vice President, Portfolio Manager and Options Strategist. With respect to Mr. Webb, he has been an associate portfolio manager with the Portfolio Adviser since November 2021. Prior to joining the Portfolio Adviser, Mr. Webb worked at Ontario Teachers' Pension Plan for more than a decade, most recently as Director and Portfolio Manager from 2010 to 2013.

The Designated Broker

The Manager, on behalf of each ETF, has entered into a Designated Broker Agreement with the Designated Broker pursuant to which the Designated Broker agrees to perform certain duties relating to that ETF including, without limitation: (i) to subscribe for a sufficient number of Units of that ETF to satisfy the TSX's original listing requirements; (ii) to subscribe for Units of that ETF on an ongoing basis, and (iii) to post a liquid two way market for the trading of Units of that ETF on the TSX. Payment for Units of an ETF must be made by the Designated Broker, and Units of the ETF will be issued, by no later than the first Trading Day after the subscription notice has been delivered.

The Designated Broker may terminate a Designated Broker Agreement at any time by giving the Manager at least six months' prior written notice of such termination. The Manager may terminate a Designated Broker Agreement at any time, without prior notice, by sending a written notice of termination to the Designated Broker.

Units do not represent an interest or an obligation of the Designated Broker or Dealer or any affiliate thereof and a Unitholder of an ETF will not have any recourse against any such parties in respect of amounts payable by the ETF to such Designated Broker or Dealers.

Conflicts of Interest

The Manager and its principals and affiliates (each an "**ETF Manager**") do not devote their time exclusively to the management of the ETFs. The ETF Managers perform similar or different services for others and may sponsor or establish other investment funds (public and private) during the same period that they act on behalf of the ETFs. The ETF Managers therefore will have conflicts of interest in allocating management time, services and functions to the ETFs and the other persons for which they provide similar services.

The ETF Managers may trade and make investments for their own accounts, and such persons currently trade and manage and will continue to trade and manage accounts other than an ETF's accounts utilizing trading and investment strategies which are the same as, or different from, the ones to be utilized in making investment decisions for the ETF. In addition, in proprietary trading and investment, the ETF Managers may take positions the same as, different than or opposite to those of an ETF. Furthermore, all of the positions held by accounts owned, managed or controlled by the Manager will be aggregated for purposes of applying certain exchange position limits. As a result, an ETF may not be able to enter into or maintain certain positions if such positions, when added to the positions already held by the ETF and such other accounts, would exceed applicable limits. All such trading and investment activities may also increase the level of competition experienced with respect to priorities of order entry and allocations of executed trades. See "Risk Factors" at page 24.

The ETF Managers may at times have interests on behalf of their other clients that differ from the interests of the Unitholders of the ETFs.

In evaluating these conflicts of interest, potential investors should be aware that the ETF Managers have a responsibility to the Unitholders to exercise good faith and fairness in all dealings affecting the ETFs. In the event that a Unitholder of an ETF believes that one of the ETF Managers has violated its duty to such Unitholder, the Unitholder may seek relief for itself or on behalf of the ETF to recover damages from, or to require an accounting by, the applicable ETF Manager. Unitholders should be aware that the performance by an ETF Manager of its responsibilities to an ETF will be measured in accordance with: (i) the provisions of the agreement by which the ETF Manager has been appointed to its position with the ETF; and (ii) applicable laws.

One or more registered dealers acts or may act as the Designated Broker, a Dealer and/or a market maker. These relationships may create actual or perceived conflicts of interest which investors should consider in relation to an investment in an 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 an ETF in the secondary market, may therefore have economic interests which 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 an ETF, the issuers of securities making up the investment portfolio of an 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.

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. The Designated Broker and Dealers do not act as underwriters of the ETFs in connection with the distribution by the ETFs of Units under this prospectus. Units do not represent an interest or an obligation of the 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 an ETF to such Designated Broker or Dealers. The securities regulatory authorities have provided the ETFs with a decision exempting the ETFs from the requirement to include a certificate of any underwriter in the prospectus.

Independent Review Committee

NI 81-107 requires that all publicly offered investment funds, such as the ETFs, establish an IRC and that the Manager must refer all conflict of interest matters in respect of the ETFs for review or approval by the IRC. NI 81-107 also requires the Manager to establish written policies and procedures for dealing with conflict of interest matters, to maintain records in respect of these matters and to provide the IRC with guidance and assistance in carrying out its functions and duties. According to NI 81-107, the IRC must be comprised of a minimum of three (3) independent members, and is subject to requirements to conduct regular assessments of its members and provide reports, at least annually, to an ETF and to its Unitholders in respect of those functions. The most recent report prepared by the IRC will be available on the ETFs' designated website (www.hamiltonetfs.com), or at a Unitholder's request at no cost, by contacting an ETF by email at etf@hamiltonetfs.com.

Warren Law, Bruce Friesen and Geoff Salmon are the current members of the IRC.

The IRC:

- reviews and provides input on the Manager's written policies and procedures that deal with conflict of interest matters;
- reviews conflict of interest matters referred to it by the Manager and makes recommendations to the Manager regarding whether the Manager's proposed actions in connection with the conflict of interest matter achieves a fair and reasonable result for the ETFs;
- considers and, if deemed appropriate, approves the Manager's decision on a conflict of interest matter that the Manager refers to the IRC for approval; and
- performs such other duties as may be required of the IRC under applicable securities laws.

The ETFs compensate the IRC members for their participation on the IRC through member fees and, if applicable, meeting fees. Bruce Friesen and Geoff Salmon each receive $12,500 per year in member fees, while Warren Law, as chairperson of the IRC, receives $15,000 per year. The IRC's secretariat receives $20,000 per year for administrative services. An additional fee of $2,000 per meeting is charged by the IRC for each IRC meeting in excess of four per year. The total fees payable in respect of the IRC by a particular ETF is calculated by dividing the total net assets of the particular ETF by the total net assets of all of the mutual funds of the Manager for which the IRC is responsible and then multiplying the resulting value by the total dollar value due to the IRC by the ETF for that particular period.

The Trustee

Hamilton ETFs is also the trustee of the ETFs pursuant to the Trust Declaration. The Trustee may resign and be discharged from all further duties under the Trust Declaration upon 90 days' prior written notice to the Manager or upon such lesser notice as the Manager may accept. The Manager shall make every effort to select and appoint a successor trustee prior to the effective date of the Trustee's resignation. If the Manager fails to appoint a successor trustee within 90 days after notice is given or a vacancy occurs, the Manager shall call a meeting of Unitholders of the ETFs within 60 days thereafter for the purpose of appointing a successor trustee. If there is no manager, five Unitholders of an ETF may call a meeting of Unitholders of the ETF within 31 days after notice is given or a vacancy occurs for the purpose of appointing a successor trustee. In each case, if, upon the expiry of a further 30 days, neither the Manager nor the Unitholders of an ETF have appointed a successor trustee, the ETF shall be terminated and the property of the ETF shall be distributed in accordance with the terms of the Trust Declaration.

The Trustee is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the ETFs, and to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The Trust Declaration provides that the Trustee will not be liable in carrying out its duties under the Trust Declaration as long as the Trustee has adhered to its standard of care set out above. In addition, the Trust Declaration 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 its duties.

The Trustee does not receive any fees from the ETFs but is reimbursed for all expenses and liabilities that it properly incurs in carrying out activities on behalf of the ETFs.

Custodian

CIBC Mellon Trust is the custodian of the assets of the ETFs pursuant to the Custodian Agreement. The Custodian is located in Toronto, Ontario and is independent of the Manager. Pursuant to the Custodian Agreement, the Custodian is required to exercise its duties with the degree of care, diligence and skill that a reasonably prudent person would exercise in the same circumstances, or, if higher, the degree of care, diligence and skill that the Custodian uses in respect of its own property of a similar nature in its custody (the "**Custodial Standard of Care**"). Under the Custodian Agreement, the Manager shall pay the Custodian's fees at such rate as determined by the parties from time to time and shall reimburse the Custodian for all reasonable expenses and disbursements incurred in the performance of its duties under the Custodian Agreement. The Custodian may have recourse against the assets of the ETF if the Manager fails to pay such fees and expenses. The ETF shall indemnify the Custodian for any loss, damage, or expense it incurs in connection with the Custodian Agreement, except to the extent caused by a breach of the Custodial Standard of Care. A party may terminate the Custodian Agreement on at least 90 days' written notice or immediately in the event of certain bankruptcy events in respect of another party. The Custodian shall have no responsibility or liability for the actions or inactions of any sub-custodian appointed at the request of the Manager and which is not part of the Custodians' normal network of sub-custodians.

Auditor

KPMG LLP is the independent auditor of the ETFs. The principal office of the Auditor is located at 333 Bay Street, Suite 4600, Toronto, Ontario, M5H 2S5.

Valuation Agent

The Manager has retained CIBC Mellon Global, to provide accounting and valuation services in respect of the ETFs pursuant to a valuation services agreement. CIBC Mellon Global is located in Toronto, Ontario.

Registrar and Transfer Agent

TSX Trust Company, at its principal offices in Toronto, Ontario, is the registrar and transfer agent for each ETF pursuant to registrar and transfer agency agreements. TSX Trust Company is independent of the Manager.

Promoter

The Manager took the initiative in founding and organizing the ETFs and is accordingly the promoter of the ETFs within the meaning of securities legislation of certain provinces and territories of Canada. The Manager, in its capacity as manager of the ETFs, receives compensation from the ETFs. See "Fees and Expenses" at page 22.

Securities Lending Agent

The Bank of New York Mellon will be the securities lending agent of the ETFs pursuant to a securities lending agency agreement (the "**SLAA**"). The Bank of New York Mellon is located in New York City, New York. The SLAA requires that the collateral delivered in connection with a securities loan have an aggregate value of not less than 102% of the value of the loaned securities (or, if higher, the percentage of the aggregate market value of loaned securities in accordance with prevailing market practice). Subject to certain exceptions, the SLAA requires The Bank of New York Mellon to indemnify each ETF against any loss suffered directly by an ETF as a result of a securities loan effected by The Bank of New York Mellon. A party to the SLAA may terminate the SLAA upon 5 business days' notice, or immediately upon an event of default by the other party.

Designated Website

An investment fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the ETFs this document pertains to can be found at the following location: www.hamiltonetfs.com.

CALCULATION OF NET ASSET VALUE

The net asset value per Unit of an ETF is computed by adding up the cash, securities and other assets of the ETF, less the liabilities and dividing the value of the net assets of the ETF by the total number of Units of the ETF that are outstanding. The net asset value per Unit of an ETF so determined is adjusted to the nearest cent per Unit and remains in effect until the time as at which the next determination of the net asset value per Unit of the ETF is made. The net asset value per Unit of an ETF is calculated on each Valuation Day.

The net asset value per Unit of the USD Units will also be calculated and published in U.S. dollars based on prevailing market rates as determined by the Manager. Such market rates may be executable exchange rates provided by one or more Canadian chartered banks, or exchange rates provided by recognized sources such as Bloomberg or Reuters.

Typically, the net asset value per Unit of an ETF is calculated at its applicable Valuation Time. The net asset value per Unit of an ETF may be determined at an earlier Valuation Time if the TSX and/or the principal exchange for the securities held by the ETF closes earlier on that Valuation Day.

Valuation Policies and Procedures of the ETFs

An ETF's "**net asset value**" and its "**net asset value per Unit**" is calculated using the "**fair value**" of the ETF's assets and liabilities. The Manager uses the following valuation procedures in determining an ETF's net asset value and net asset value per Unit on each Valuation Day:

1. The value of any cash on hand, on deposit or on call, bills and notes and accounts receivable, prepaid expenses, cash dividends to be received and interest accrued and not yet received, is deemed to be the face amount thereof, unless the Manager determines that any such deposit, call loan, bill, note or account receivable is not worth the face amount thereof, in which event the value thereof will be deemed to be such value as the Manager determines, on such basis and in such manner as may be approved by the Manager to be the reasonable value thereof.

2. The value of any security, commodity or interest therein which is listed or dealt in upon a stock exchange is typically determined by:

   (a) in the case of securities which were traded on that Valuation Day, the price of such securities as determined at the applicable Valuation Time(s); and

   (b) in the case of securities not traded on that Valuation Day, a price estimated to be the true value thereof by the Manager on such basis and in such manner as may be approved of by the Manager, using such available market data as the closing asked and bid prices, net asset value per share or per unit, or other such data provided by any report in common use or authorized as official by a stock exchange or other pricing service.

3. Long positions in clearing corporation options, options on futures, over-the-counter options, debt-like securities and listed warrants are valued at the current market value thereof. Where a covered clearing corporation option, option on futures or over-the-counter option is written, the premium

received 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 any revaluation shall be treated as an unrealized gain or loss on investment. The deferred credit shall be deducted in arriving at the net asset value of such instrument. The securities, if any, which are the subject of a written clearing corporation option or over-the-counter option shall be valued at the current market value. The value of a future contract or a swap or forward contract is the gain or loss with respect thereto that would be realized if, on that Valuation Day, 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. Margin paid or deposited in respect of futures contracts and forward contracts is reflected as an account receivable and margin consisting of assets other than cash are noted as held as margin.

4. In the case of any security or property for which no price quotations are available as provided above, the value thereof is determined from time to time by the Manager, where applicable, in accordance with the principles described in paragraph 2(b) above, except that the Manager may use, for the purpose of determining the sale price or the asked and bid price of such security or interest, any public quotations in common use which may be available, or where such principles are not applicable, in such manner as may be approved of by the Manager.

5. The liabilities of an ETF include:

   - all bills, notes and accounts payable of which the ETF is an obligor;
   - all brokerage expenses of the ETF;
   - all Management Fees of the ETF;
   - all contractual obligations of the ETF for the payment of money or property, including the amount of any unpaid distribution credited to Unitholders of the ETF on or before that Valuation Day;
   - all allowances of the ETF authorized or approved by the Manager for taxes (if any) or contingencies; and
   - all other liabilities of the ETF, excluding unitholders equity classified as a liability, of whatsoever kind and nature.

6. The exchange rates used by the ETFs will be prevailing market rates as determined by the Manager.

7. Each transaction of purchase or sale of a portfolio asset effected by the ETF shall be reflected by no later than the next time that the net asset value of the ETF and the net asset value per Unit of the ETF is calculated.

8. In calculating the net asset value of an ETF, the ETF generally values its investments based on the market value of its investments at the time the net asset value of the ETF is calculated. If no market value is available for an investment of the ETF or if the Manager determines that such value is inappropriate in the circumstances (i.e., when the value of an investment of the ETF has been materially changed by effects occurring after the market closes), the Manager will value such investments using methods that have generally been adopted by the marketplace. Fair valuing the investments of an ETF may be appropriate if: (i) market quotations do not accurately reflect the fair value of an investment; (ii) an investment's value has been materially affected by events occurring after the close of the exchange or market on which the investment is principally traded; (iii) a trading halt closes an exchange or market early; or (iv) other events result in an exchange or market delaying its normal close. The risk in fair valuing an investment of an ETF is that the value of the investment may be higher or lower than the price that the ETF may be able to realize if the investment had to be sold.

9. In determining the net asset value of an ETF, Units of the ETF subscribed for will be deemed to be outstanding and an asset of the ETF as of the time a subscription for such Units is received, accepted and valued by the Manager. Units of an ETF that are being redeemed will only be deemed to be outstanding until (and not after) the close of business on the day on which such Units of the ETF are redeemed and the redemption proceeds thereafter, until paid, will be a liability of the ETF.

10. For the purposes of financial statement reporting, an ETF is required to calculate net assets in accordance with IFRS Accounting Standards and National Instrument 81-106 *Investment Fund Continuous Disclosure*.

Reporting of Net Asset Value

Persons or companies that wish to be provided with the most recent net asset value per Unit of an ETF may call the Manager at 416 941 9888, or check the ETFs' designated website at www.hamiltonetfs.com.

ATTRIBUTES OF THE SECURITIES

Description of the Securities Distributed

Each ETF is authorized to issue an unlimited number of redeemable, transferable Units pursuant to this prospectus, each of which represents an equal, undivided interest in the net assets of that ETF. Units are currently listed and trading on the TSX.

The TSX has conditionally approved the listing of the Units of the New ETF and the supplemental listing of USD Units of HBND. Such listings are subject to the New ETF and HBND, as applicable, fulfilling all of the requirements of the TSX on or before August 7, 2025 (in the case of the New ETF) and July 19, 2025 (in the case of HBND). Units of the ETFs, other than the Units of the New ETF and the USD Units of HBND, are currently listed and trading on the TSX.

On December 16, 2004, the *Trust Beneficiaries' Liability Act, 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 ETF is a reporting issuer under the *Securities Act* (Ontario) and each ETF is governed by the laws of Ontario by virtue of the provisions of the Trust Declaration.

Each Unit of an ETF entitles the owner to one vote at meetings of Unitholders of the ETF. Each Unit of an ETF is entitled to participate equally with all other Units of the ETF with respect to all payments made to Unitholders of the ETF, other than Management Fee Distributions, whether by way of income or capital distributions and, on liquidation, to participate equally in the net assets of the ETF remaining after satisfaction of any outstanding liabilities that are attributable to Units of the ETF. All Units are fully paid, when issued, in accordance with the terms of the Trust Declaration. Unitholders of an ETF are entitled to require the ETF to redeem their Units of the ETF as outlined under the heading "Exchange and Redemption of Units" at page 41.

Redemptions of Units for Cash

On any Trading Day, Unitholders may redeem Units for cash at a redemption price per Unit equal to 95% of the closing price for the Units on the TSX on the effective day of the redemption. Holders of USD Units will receive their redemption proceeds in U.S. dollars. See "Exchange and Redemption of Units" at page 41.

Modification of Terms

Any amendment to the Trust Declaration that creates a new class of Units of an ETF will not require notice to existing Unitholders of the ETF unless such amendment in some way affects the existing Unitholders' rights or the value of their investment. An amendment such as the re-designation of a class of an ETF, or the termination of a class of the ETF, which has an effect on a Unitholder's holdings will only become effective after 30 days' notice to Unitholders of the applicable classes of the ETF.

All other rights attached to the Units of an ETF may only be modified, amended or varied in accordance with the terms of the Trust Declaration. See "Unitholder Matters – Amendments to the Trust Declaration" at page 61.

UNITHOLDER MATTERS

Meetings of Unitholders

Meetings of Unitholders of an ETF will be held if called by the Manager or upon the written request to the Manager of Unitholders of the ETF holding not less than 25% of the then outstanding Units of the ETF.

Matters Requiring Unitholder Approval

NI 81-102 requires a meeting of Unitholders of an ETF to be called to approve certain changes as follows:

(a) the basis of the calculation of a fee or expense that is charged to the ETF or its Unitholders is changed in a way that could result in an increase in charges to the ETF or to its Unitholders, except where:

(i) the ETF is at arm's length with the person or company charging the fee; and

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

(b) a fee or expense, to be charged to an ETF or directly to its Unitholders by the ETF or the Manager in connection with the holding of Units of the ETF that could result in an increase in charges to the ETF or its Unitholders, is introduced, except where:

(i) the ETF is at arm's length with the person or company charging the fee; and

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

(c) the Manager is changed, unless the new manager of the ETF is an affiliate of the Manager;

(d) the fundamental investment objective of the ETF is changed;

(e) the ETF decreases the frequency of the calculation of its net asset value per Unit;

(f) the ETF undertakes a reorganization with, or transfers its assets to, another issuer, if the ETF ceases to continue after the reorganization or transfer of assets and the transaction results in the Unitholders of the ETF becoming securityholders in the other issuer, unless:

(i) the IRC of the ETF has approved the change in accordance with NI 81-107;

(ii) the ETF is being reorganized with, or its assets are being transferred to, another investment fund to which NI 81-102 and NI 81-107 apply, and that is managed by the Manager, or an affiliate of the Manager;

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

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

(g) the ETF undertakes a reorganization with, or acquires assets from, another issuer, if the ETF continues after the reorganization or acquisition of assets, the transaction results in the securityholders of the other issuer becoming Unitholders of the ETF, and the transaction would be a material change to the ETF;

(h) the ETF implements a restructuring into a non-redeemable investment fund or a restructuring into an issuer that is not an investment fund; or

(i) any matter which is required by the constitutive documents of the ETF; by the laws applicable to the ETF or by any agreement to be submitted to a vote of the Unitholders of the ETF.

In addition, the auditors of an ETF may not be changed unless:

(a) the IRC of the ETF has approved the change; and

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

Approval of Unitholders of an ETF will be deemed to have been given if expressed by resolution passed at a meeting of Unitholders of the ETF, duly called on at least 21 days' notice and held for the purpose of considering the same, by at least a majority of the votes cast.

Amendments to the Trust Declaration

If a Unitholder meeting is required to amend a provision of the Trust Declaration, no change proposed at a meeting of Unitholders of an ETF shall take effect until the Manager has obtained the prior approval of not less than a majority of the votes cast at a meeting of Unitholders of the ETF or, if separate class meetings are required, at meetings of each class of Unitholders of the ETF.

Subject to any longer notice requirements imposed under securities legislation, the Trustee is entitled to amend the Trust Declaration by giving not less than 30 days' notice to Unitholders of each ETF affected by the proposed amendment in circumstances where:

(a) the securities legislation requires that written notice be given to Unitholders of that ETF before the change takes effect; or

(b) the change would not be prohibited by the securities legislation; and

(c) the Trustee reasonably believes that the proposed amendment has the potential to adversely impact the financial interests or rights of the Unitholders of that ETF, so that it is equitable to give Unitholders of that ETF advance notice of the proposed change.

All Unitholders of an ETF are bound by an amendment affecting the ETF from the effective date of the amendment.

The Trustee may amend the Trust Declaration, without the approval of or prior notice to any Unitholders of an ETF, if the Trustee reasonably believes that the proposed amendment does not have the potential to adversely impact the financial interests or rights of Unitholders of the ETF or that the proposed amendment is necessary to:

(a) ensure compliance with applicable laws, regulations or policies of any governmental authority having jurisdiction over the ETF or the distribution of Units of the ETF;

(b) remove any conflicts or other inconsistencies which may exist between any terms of the Trust Declaration and any provisions of any applicable laws, regulations or policies affecting the ETF, the Trustee or its agents;

(c) make any change or correction in the Trust Declaration which is a typographical correction or is required to cure or correct any ambiguity or defective or inconsistent provision, clerical omission or error contained therein;

(d) facilitate the administration of the ETF as a mutual trust or make amendments or adjustments in response to any existing or proposed amendments to the Tax Act or its administration which might otherwise adversely affect the tax status of the ETF or its Unitholders; or

(e) for the purposes of protecting the Unitholders of the ETF.

Reporting to Unitholders

The Manager, on behalf of each ETF and in accordance with applicable laws, furnishes to each Unitholder of that ETF, unaudited semi-annual financial statements and an interim management report of fund performance for that ETF within 60 days of the end of each semi-annual period and audited annual financial statements and an annual management report of fund performance for that ETF within 90 days of the end of each financial year. Both the semi-annual and the annual financial statements of each ETF contain a statement of financial position, a statement of comprehensive income, a statement of changes in financial position, a statement of cash flows and a schedule of investments. The semi-annual and the annual financial statements of each ETF also disclose the minimum and maximum levels of leverage experienced by that ETF in the period covered by such statements, together with a brief explanation of how that ETF used leverage and the significance of the minimum and maximum levels of leverage to that ETF.

Any tax information necessary for Unitholders to prepare their annual federal income tax returns under the Tax Act in connection with their investment in Units is also distributed to them within 90 days after the end of each financial year of the ETFs. Neither the Manager nor the Registrar and Transfer Agent are responsible for tracking the adjusted cost base of a Unitholder's Units. Unitholders should consult with their tax or investment adviser in respect of how to compute the adjusted cost base of their Units and in particular how designations made by the ETF to a Unitholder affect the Unitholder's tax position.

The net asset value per Unit of each ETF is determined by the Manager on each Valuation Day and is usually published daily in the financial press.

TERMINATION OF THE ETFs

Subject to complying with applicable securities law, the Manager may terminate an ETF at its discretion. In accordance with the terms of the Trust Declaration and applicable securities law, Unitholders will be provided 60 days' advance written notice of the termination.

If an ETF is terminated, the Trustee is empowered to take all steps necessary to effect the termination of the ETF. Prior to terminating an ETF, the Trustee may discharge all of the liabilities of the ETF and distribute the net assets of the ETF to the Unitholders of the ETF.

Upon termination of an ETF, each Unitholder of the ETF shall be entitled to receive at the Valuation Time on the termination date out of the assets of the ETF: (i) payment for that Unitholder's Units at the net asset value per Unit for that class of Units of the ETF determined at the Valuation Time on the termination date; plus (ii) where applicable, any net income and net realized capital gains that are owing to or otherwise attributable to such Unitholder's Units that have not otherwise been paid to such Unitholder; less (iii) any applicable redemption charges and any taxes that are required to be deducted. Payment shall be made by cheque or other means of payment payable to such Unitholder and drawn on the ETF's bankers and may be mailed by ordinary post to such Unitholder's last address appearing in the registers of Unitholders of that

ETF or may be delivered by such other means of delivery acceptable to both the Manager and such Unitholder.

Procedure on Termination

The Trustee shall be entitled to retain out of any assets of an ETF, at the date of termination of the ETF, full provision for all costs, charges, expenses, claims and demands incurred or believed by the Trustee to be due or to become due in connection with or arising out of the termination of the ETF and the distribution of its assets to the Unitholders of the ETF. Out of the moneys so retained, the Trustee is entitled to be indemnified and saved harmless against all costs, charges, expenses, claims and demands.

PLAN OF DISTRIBUTION

Units of each ETF are offered for sale on a continuous basis by this prospectus and there is no minimum or maximum number of Units of an ETF that may be issued. The Units of each ETF are offered for sale at a price equal to the net asset value of such Units next determined following the receipt of a subscription order. The base currency of all ETFs is Canadian dollars. The USD Units are denominated in U.S. dollars and the CAD Units are denominated in Canadian dollars. CDN$ Hedged Units are similar to US$ Unhedged Units of the same the ETF but are intended for investors who wish to purchase and redeem Units of an ETF in Canadian dollars and hedge against currency fluctuations between the Canadian and U.S. dollar.

Units are currently listed and trading on the TSX.

BROKERAGE ARRANGEMENTS

Subject to the prior written approval of the Manager, the Portfolio Adviser is authorized to establish, maintain, change and close brokerage accounts on behalf of the ETFs. The Portfolio Adviser uses a number of clearing brokers to transact trades in futures contracts on behalf of the ETFs. Once such brokerage accounts are established, the Portfolio Adviser is authorized to negotiate commissions and fees to be paid on such brokerage transactions, subject to a continuing obligation to seek and obtain the best price, execution and overall terms.

The TSX has conditionally approved the listing of the Units of the New ETF and the supplemental listing of USD Units of HBND. Such listings are subject to the New ETF and HBND, as applicable, fulfilling all of the requirements of the TSX on or before August 7, 2025 (in the case of the New ETF) and July 19, 2025 (in the case of HBND). Units of the ETFs, other than the Units of the New ETF and the USD Units of HBND, are currently listed and trading on the TSX.

RELATIONSHIP BETWEEN THE ETFs AND DEALERS

The Manager, on behalf of an ETF, may enter into various Dealer Agreements with registered dealers (that may or may not be the Designated Broker) pursuant to which the Dealers may subscribe for Units of the ETF as described under "Purchases of Units" at page 39.

A Dealer Agreement may be terminated by the registered dealer at any time by notice to Hamilton ETFs, provided that, except in certain conditions, no such termination will be permitted after the registered dealer has subscribed for Units of an ETF and such subscription has been accepted by Hamilton ETFs. No Designated Broker or Dealer has been involved in the preparation of this prospectus, nor has it performed any review of the contents of this prospectus. The Designated Broker and Dealers do not act as underwriters of the ETFs in connection with the distribution of Units under this prospectus.

PRINCIPAL HOLDERS OF UNITS OF THE ETFs

CDS & Co., the nominee of CDS, is the registered owner of the Units of the ETFs, which it holds for various brokers and other persons on behalf of their clients and others. From time to time, a designated broker, an

ETF or another investment fund managed by the Manager or an affiliate thereof, may beneficially own, directly or indirectly, more than 10% of the Units of an ETF.

PROXY VOTING DISCLOSURE FOR PORTFOLIO SECURITIES HELD

The proxies associated with the portfolio securities held by ETFs will be voted by the Portfolio Adviser in accordance with the Portfolio Adviser's proxy voting policy (the "**Proxy Voting Policy**"). The Portfolio Adviser is responsible for completing and executing all corporate actions including the voting of proxies on behalf of the ETFs. The Portfolio Adviser will generally support the management of companies in which they invest, and will accord proper weight to the positions of a company's board of directors. Therefore, in most circumstances, votes will be cast in accordance with the recommendations of the company's board of directors.

The Portfolio Adviser is responsible for maintaining records of all proxies voted.

While serving as a framework, the Proxy Voting Policy cannot contemplate all possible proposals with which the ETFs may be presented. For non-routine matters, in the absence of a specific guideline for a particular proposal (e.g., in the case of a transactional issue or contested proxy), the Portfolio Adviser will evaluate the issue on a case-by-case basis and cast the ETF's vote in a manner that, in the Portfolio Adviser's view, will maximize the value of the ETF's investment.

Any conflicts of interests which may arise in connection with the voting of proxies must be reported immediately to the Portfolio Adviser's chief compliance officer and the Manager's chief compliance officer, and if necessary, referred to the IRC. The Proxy Voting Policy includes procedures intended to ensure that proxies associated with portfolio securities of the ETF are received and voted by the Portfolio Adviser on behalf of the ETF in accordance with the Proxy Voting Policy. Proxies must be voted in a timely manner and in the best interests of clients.

The Proxy Voting Policy is available on request, at no cost, by calling the Manager at 416 941 9888 or emailing the Manager at etf@hamiltonetfs.com.

An ETF's proxy voting record for the annual period from July 1 to June 30 is available free of charge to any investor of the ETF upon request at any time after August 31 following the end of that annual period. An ETF's proxy voting record is also available on the ETFs' designated website, www.hamiltonetfs.com.

MATERIAL CONTRACTS

The only contracts material to the ETFs are the following:

(a) *Trust Declaration* - for additional disclosure related to the Trust Declaration, including relevant termination provisions and other key terms of the agreement, see "Organization and Management Details of the ETFs – The Trustee" at page 55, "Attributes of Securities – Modification of Terms" at page 59, and "Unitholder Matters – Amendments to the Trust Declaration" at page 61; and

(b) *Custodian Agreement* - for additional disclosure related to the Custodian Agreement, including relevant termination provisions and other key terms of the agreement, see "Organization and Management Details of the ETFs – Custodian" at page 56.

Copies of these agreements may be examined at the head office of the ETFs, 70 York Street, Suite 1520, Toronto, ON, M5J 1S9, during normal business hours.

LEGAL AND ADMINISTRATIVE PROCEEDINGS

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

EXPERTS

KPMG LLP, the independent auditor of the ETFs, has consented to the use of their reports dated: (i) March 11, 2024 in respect of QMAX, SMAX, and HBND; and (ii) August 16, 2024 in respect of HBIL. KPMG LLP has confirmed that it is independent with respect to the ETFs within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

EXEMPTIONS AND APPROVALS

An ETF may rely on exemptive relief from the Canadian Securities Regulatory Authorities to:

(a) permit a Unitholder to acquire more than 20% of the Units of the ETF through purchases on the TSX without regard to the takeover bid requirements of applicable Canadian securities legislation; and

(b) relieve the ETF from the requirement that the prospectus of the ETF include an underwriter's certificate.

OTHER MATERIAL FACTS

International Information Reporting

Pursuant to the Canada-United States Enhanced Tax Information Exchange Agreement entered into between Canada and the United States on February 5, 2014 (the "**IGA**") and related Canadian legislation in the Tax Act, the dealers through which Unitholders hold their Units are required to report certain information with respect to Unitholders who are U.S. residents and U.S. citizens (including U.S. citizens who are residents and/or citizens of Canada), and certain other "U.S. Persons", as defined under the IGA (excluding Plans, as defined above under "Certain Canadian Federal Income Tax Considerations – Status of the ETFs", although such legislation has not been updated yet to exempt FHSAs), to the CRA. Based on the current administrative position of the CRA and certain proposed tax legislation, FHSAs are currently not required to be reported to the CRA under such provisions in the Tax Act. The CRA is expected to provide the information to the U.S. Internal Revenue Service.

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 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 purchaser 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.

DOCUMENTS INCORPORATED BY REFERENCE

Additional information about an ETF is, or will be, available in the following documents:

(a) the most recently filed comparative annual financial statements of that ETF, together with the accompanying report of the auditor;

(b) any interim financial statements of that ETF filed after the most recently filed annual financial statements of that ETF;

(c) the most recently filed annual management report of fund performance of that ETF;

(d) any interim management report of fund performance of that ETF filed after the most recently filed annual management report of fund performance of that ETF; and

(e) the most recently ETF facts of that ETF.

These documents are also available, or will be available, on the ETFs' designated website at www.hamiltonetfs.com, or by contacting the Manager by e-mail at etf@hamiltonetfs.com. These documents and other information about the ETFs are also available, or will be available, on the website of SEDAR+ (the System for Electronic Document Analysis and Retrieval) at www.sedarplus.ca.

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

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Hamilton Capital Partners Inc.

Re: Hamilton U.S. T-Bill YIELD MAXIMIZER™ ETF
(the "**ETF**")

Opinion

We have audited the financial statement of the ETF, which comprise:

- the statement of financial position as at August 16, 2024;
- and notes to the financial statement, including a summary of material accounting policy information (hereinafter referred to as the "**financial statement**").

In our opinion, the accompanying statement of financial position presents fairly, in all material respects, the financial position of the ETF as at August 16, 2024 in accordance with IFRS Accounting Standards relevant to preparing such a financial statement.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statement" section of our auditor's report.

We are independent of the ETF in accordance with the ethical requirements that are relevant to our audit of the financial statement in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statement in accordance with IFRS Accounting Standards relevant to preparing such a financial statement, and for such internal control as management determines is necessary to enable the preparation of financial statement that is free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management is responsible for assessing the ETF's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the ETF or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statement.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the ETF's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ETF's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the ETF to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statement, including the disclosures, and whether the financial statement represents the underlying transactions and events in a manner that achieves fair presentation.

- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

"KPMG LLP"

Chartered Professional Accountants, Licensed Public Accountants

August 16, 2024

HAMILTON U.S. T-BILL YIELD MAXIMIZER™ ETF

Statement of Financial Position

August 16, 2024

Assets (Canadian $)		
Cash	$	38
Total Assets	$	38
Net assets attributable to the holder of redeemable Units: Authorized: Unlimited Units without par value issued and fully paid		
Total net assets attributable to the holder of redeemable Units	$	38
Issued and fully paid Units		
CDN$ Hedged Units		1
US$ Unhedged Units		1
Net assets attributable to the holder of redeemable Units:		
CDN$ Hedged Units	$	16
US$ Unhedged Units	$	22

See accompanying notes to statement of financial position.

Approved on behalf of the Board of Directors of
Hamilton Capital Partners Inc., as the Manager and
Trustee of Hamilton U.S. T-Bill YIELD MAXIMIZER™ ETF

(signed) "*Robert Wessel*"

Robert Wessel, Director

(signed) "*Jennifer Mersereau*"

Jennifer Mersereau, Director

HAMILTON U.S. T-BILL YIELD MAXIMIZER™ ETF

Notes to the Financial Statement

August 16, 2024

1. Establishment of the ETF and authorized Units:

The following exchange-traded fund was established on August 16, 2024 in accordance with an amended and restated master declaration of trust dated August 16, 2024.

Hamilton U.S. T-Bill YIELD MAXIMIZER™ ETF
(the "ETF")

The address of the ETF's registered office is:
70 York Street, Suite 1520
Toronto, ON M5J 1S9

(a) *Legal structure*:

Hamilton Capital Partners Inc. (the "Manager" or the "Trustee") is the manager and trustee of the ETF.

The ETF is an unincorporated open-ended mutual fund trust and is a mutual fund under applicable securities legislation. The ETF is established under the laws of the Province of Ontario by the amended master declaration of trust described above.

The units of the ETF authorized for issuance are as follows:

- CDN$ Hedged and US$ Unhedged Units

(b) *Statement of compliance*:

The financial statement of the ETF as at August 16, 2024 has been prepared in accordance with IFRS Accounting Standards relevant to preparing such a financial statement.

The financial statement was authorized for issue by the board of directors of the Manager on August 16, 2024.

(c) *Basis of presentation*:

The financial statement of the ETF is expressed in Canadian dollars.

(d) *Net assets attributable to holders of redeemable Units*:

Units of the ETF are redeemable at the option of the holder in accordance with the provisions laid out in the ETF's prospectus. If the unitholder holds a prescribed number of units of the ETF, and if accepted by the Manager, the units of the ETF will be redeemed on the valuation day based on the net asset value of the units of the ETF on that valuation day. In accordance with IAS 32 – Financial Instruments: Presentation, the units of the ETF are classified as financial liabilities as there is a requirement to distribute net income and capital gains earned by the ETF.

(e) *Issue of Units*:

A total of 1 CDN$ Hedged Unit and 1 US$ Unhedged Unit of HBIL were issued for cash on August 16, 2024 to the Manager.

(f) *Unitholder transactions*:

The value at which units of the ETF are issued or redeemed is determined by dividing the net asset value of the class by the total number of units outstanding of that class on the valuation date. Amounts received on the issuance of units of the ETF and amounts paid on the redemption of units are included in the statement of changes in financial position.

2. Management of the ETF

Management fees:

Each class of the ETF will pay the Manager an annual management fee (the "**Management Fee**") equal to a percentage of the net asset value of that class of the ETF, together with Sales Tax, as detailed below, calculated and accrued daily and payable monthly. The Manager is responsible for the payment of the fees of the Portfolio Adviser.

ETF	**Management Fee**
HBIL	0.35% of the net asset value of CDN$ Hedged Units of HBIL, together with Sales Tax
	0.35% of the net asset value of US$ Unhedged Units of HBIL, together with Sales Tax

The Manager may reduce the Management Fees that it is entitled to charge to an ETF. Such a reduction or waiver will be dependent upon a number of factors, including the amount invested, the total assets of the ETF under administration and the expected amount of account activity.

CERTIFICATE OF HAMILTON TECHNOLOGY YIELD MAXIMIZER™ ETF, HAMILTON U.S. EQUITY YIELD MAXIMIZER™ ETF, HAMILTON U.S. BOND YIELD MAXIMIZER™ ETF AND HAMILTON U.S. T-BILL YIELD MAXIMIZER™ ETF (TOGETHER, THE "ETFS"), THE MANAGER AND PROMOTER

Dated: August 16, 2024

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 all the Provinces and Territories of Canada.

HAMILTON CAPITAL PARTNERS INC.,
AS TRUSTEE, MANAGER AND PROMOTER OF THE ETFS

(signed) *"Robert Wessel"*
Robert Wessel
as Managing Partner
(acting in the capacity of Chief Executive Officer)

(signed) *"Derek Smith"*
Derek Smith
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS
HAMILTON CAPITAL PARTNERS INC.

(signed) "*Jennifer Mersereau"*
Jennifer Mersereau
Director

(signed) *"Howard Atkinson"*
Howard Atkinson
Director