Interim Report | June 30, 2025

SMAX

Hamilton U.S. Equity YIELD MAXIMIZER™ ETF

Hamilton U.S. Equity YIELD MAXIMIZER™ ETF
(SMAX:TSX)

HAMILTON ETFs

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MANAGEMENT REPORT OF FUND PERFORMANCE

This interim management report of fund performance for Hamilton U.S. Equity YIELD MAXIMIZER™ ETF ("SMAX" or the "ETF") contains financial highlights and is included with the unaudited interim financial statements for the investment fund. You may request a copy of the investment fund's audited annual financial statements, annual management report of fund performance, current proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosures, at no cost, by calling (416) 941-9888, by writing to Hamilton Capital Partners Inc. ("Hamilton ETFs" or the "Manager"), at 70 York Street, Suite 1520, Toronto, Ontario, M5J 1S9, by visiting our website at www.hamiltonetfs.com or through SEDAR+ at www.sedarplus.ca.

This document may contain forward-looking statements relating to anticipated future events, results, circumstances, performance, or expectations that are not historical facts but instead represent our beliefs regarding future events. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking statements will not prove to be accurate. We caution readers of this document not to place undue reliance on our forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed or implied in the forward-looking statements.

Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons, including but not limited to market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the ETF may invest and the risks detailed from time to time in the ETF's prospectus. New risk factors emerge from time to time and it is not possible for management to predict all such risk factors. We caution that the foregoing list of factors is not exhaustive, and that when relying on forward-looking statements to make decisions with respect to investing in the ETF, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Due to the potential impact of these factors, the Manager does not undertake, and specifically disclaims, any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.

Management Discussion of Fund Performance

Investment Objective and Strategy

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. The ETF is offered for sale on a continuous basis by its prospectus in class E units ("Class E"), which trade on the Toronto Stock Exchange ("TSX") under the symbol 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.

Management Discussion of Fund Performance (continued)

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 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 actively manages 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.

Risk

Investments in the units of the ETF can be speculative, involve a degree of risk and are suitable only for persons who are able to assume the risk of losing their entire investment. The risks of investing are disclosed in the ETF's prospectus and there have been no significant changes during the year/period that affected the overall level of risk associated with the ETF. **Prospective investors should read the ETF's prospectus and consider the full description of the risks contained therein before purchasing units.** The prospectus is available at www.hamiltonetfs.com or from www.sedarplus.ca, or by contacting Hamilton Capital Partners Inc. directly via the contact information on the back page of this document.

Results of Operations

For the six-month period ended June 30, 2025, Class E units of the ETF returned -1.86%, when including distributions paid to unitholders. By comparison, the Cboe S&P 500 Half BuyWrite Index (the "benchmark Index") returned -2.86% in Canadian dollars for the same period on a total return basis. To supplement dividend income earned on the equity holdings, mitigate risk and reduce volatility, the ETF employs a covered call option writing program. The impact of the option writing program is one source of the performance difference between the ETF and the benchmark Index.

The Cboe S&P 500 Half BuyWrite Index is designed to track a theoretical covered call strategy where a long position in the S&P 500 Index is combined with writing half a unit of at the money one month S&P 500 call options each month, aiming to generate income and reduce volatility relative to the S&P 500 Index.

Market Review

The United States equity markets proved resilient in the first half of 2025 ("H1 2025"), rebounding from the sharp mid-period selloff driven by geopolitical tensions and the uncertainty over foreign trade policy. The S&P 500 and broader indices ended the period at or near record highs as investor confidence returned. Persistent U.S. inflation, compared to other regions, delayed further Federal Reserve rate cuts, though the Fed signaled reductions are likely for the second half of the year.

Compared to other major economies, the U.S. remained resilient with steady job gains and solid GDP growth. Rate-cut expectations for 2025 however have risen from two to three amid easing inflation pressures and anticipated economic slowing due to tariffs. In April, sweeping import tariffs triggered the sharpest market drop since 2020 before a partial rollback supported the market recovery. Ceasefire news in the Middle East also briefly lifted sentiment.

Management Discussion of Fund Performance (continued)

Sector performance varied, with technology and communications leading with strong earnings and enthusiasm for artificial intelligence (“AI”), while industrials and exporters, initially hurt by tariffs, later rebounded. Financials fared well thanks to steady consumer activity and easing yield pressures, though banks faced tariff-related volatility. Real estate saw moderate gains, held back by inflation uncertainty. Energy lagged however, as commodity prices fluctuated amid global uncertainty, with Middle East oil supply concerns providing a modest mid-June price rebound.

The U.S. equity market saw elevated volatility driven by headlines relating to the aforementioned shifting interest rate expectations, geopolitical tensions, and trade policy uncertainty. Volatility spiked between March and April with the threat of U.S. tariffs pressuring sectors like industrials, technology, and consumer goods. Compared to prior periods, volatility was more politically driven, with trading highly sensitive to interest rate signals and policy developments.

Portfolio Review

The ETF invests in a sample of the largest blue-chip companies in the United States for which an active exchange-traded options market exists, aiming for a sector mix similar to that of the S&P 500. The holdings are equally weighted and rebalanced semi-annually. The ETF does not seek to hedge its foreign currency exposure. During the H1 rebalance, the ETF exited positions in Advanced Micro Devices, Adobe Inc., Caterpillar Inc., Linde PLC, and Procter & Gamble. Replacing the exited positions were Cisco Systems Inc, IBM Corp, Mastercard Inc, Costco Corp, and RTX Corp, resulting from both sector re-weighting and the change in market capitalization of the individual companies.

The biggest positive contributors to the ETF’s performance were General Electric Co, Oracle Corporation, and Meta Platforms Inc, which all maintained strong growth and investor confidence over the period. The biggest detractor to the ETF’s performance was United Health Group, with shares falling over 35% in the first half of 2025. Higher-than-expected costs in its Medicare Advantage business, a lack of investor confidence following an abrupt CEO resignation and intensifying regulatory scrutiny all contributed to a drag on performance. Other significant detractors for the period were Tesla Inc. and Salesforce Inc.

The overall options coverage was actively adjusted in response to volatility increases. As political risks intensified and market turbulence rose, the coverage ratio was reduced, enabling optimal premium capture and enhancing recovery as conditions stabilized and the market rebounded.

Outlook

The Manager believes the broad U.S. equity sector is well-positioned going into H2 2025, due to a resilient U.S. economy, expectations of further interest rate cuts, and less geopolitical tension. However, the U.S. market could experience increased volatility in H2 2025 if macroeconomic risks re-intensify, including uncertainty around monetary policy and rising trade tensions. Coverage levels will be actively managed to reflect evolving volatility conditions.

Other Operating Items and Changes in Net Assets Attributable to Holders of Redeemable Units

For the six-month period ended June 30, 2025, the ETF generated net investment income from investments and derivatives (which includes changes in the fair value of the ETF’s portfolio) of ($2,770,643). This compares to $54,492,142 for the period ended June 30, 2024. The ETF incurred management, operating and transaction expenses of $3,411,254 (2024 – $1,868,016) of which $nil (2024 – $nil) was either paid or absorbed by the Manager on behalf of the ETF. The waiving and/or absorption of such fees and/or expenses by the Manager may be terminated at any time, without notice, or continued indefinitely, at the discretion of the Manager.

The ETF distributed $38,916,949 to unitholders during the period (2024 – $20,242,535).

Management Discussion of Fund Performance (continued)

Presentation

The attached financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS"). Any mention of total net assets, net assets, net asset value or increase (decrease) in net assets in the financial statements and/or management report of fund performance is referring to net assets or increase (decrease) in net assets attributable to holders of redeemable units as reported under IFRS.

Recent Developments

Other than indicated below, there are no recent industry, management or ETF-related developments that are pertinent to the present and future of the ETF.

Independent Review Committee ("IRC") Appointments & Resignations

Effective January 1, 2025, Leslie Wood was appointed as a member of the IRC.

Effective March 11, 2025, Bruce Friesen ceased to be a member and chair of the IRC.

Effective April 1, 2025, James Sinclair was appointed as a member and chair of the IRC.

Effective June 30, 2025, Geoff Salmon ceased to be a member of the IRC.

Effective July 1, 2025, Martin Guest was appointed as a member of the IRC.

Related Party Transactions

Certain services have been provided to the ETF by related parties and those relationships are described below.

Manager, Trustee and Portfolio Adviser

The manager, trustee and portfolio adviser of the ETF is Hamilton Capital Partners Inc., 70 York Street, Suite 1520, Toronto, Ontario, M5J 1S9, a corporation incorporated under the laws of the Province of Ontario.

Any management fees paid to the Manager (described in detail on page 9) are related party transactions, as the Manager is considered to be a related party to the ETF. Fees paid to the Independent Review Committee are also considered to be related party transactions. Both the management fees and fees paid to the Independent Review Committee are disclosed in the statements of comprehensive income in the attached financial statements of the ETF. The management fees payable by the ETF as at June 30, 2025, and December 31, 2024, are disclosed in the statements of financial position.

Financial Highlights

The following tables show selected key financial information about the ETF and are intended to help you understand the ETF's financial performance for the current interim reporting period and since it effectively began operations on October 25, 2023. This information is derived from the ETF's audited annual financial statements and the current unaudited interim financial statements. Please see the first page for information on how you may obtain the annual or interim financial statements.

The ETF's Net Assets per Unit

Period [1]		2025	2024	2023
Net assets per unit, beginning of period	$	20.13	16.66	16.00
Increase (decrease) from operations:				
Total revenue		0.12	0.23	0.08
Total expenses		(0.09)	(0.19)	(0.04)
Realized gains (losses) for the period		0.04	0.89	(0.19)
Unrealized gains (losses) for the period		(0.24)	4.39	0.53
Total increase (decrease) from operations [2]		(0.17)	5.32	0.38
Distributions:				
From net investment income (excluding dividends)		(1.05)	(0.04)	(0.01)
From net realized capital gains		–	(0.70)	(0.13)
From return of capital		–	(1.29)	(0.18)
Total distributions [3]		(1.05)	(2.03)	(0.32)
Net assets per unit, end of period [4]	$	18.73	20.13	16.66

1. This information is derived from the ETF's unaudited interim financial statements and audited annual financial statements.
2. Net assets per unit and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period.
3. Income, dividend and/or return of capital distributions, if any, are paid in cash, reinvested in additional units of the ETF, or both. Capital gains distributions, if any, may or may not be paid in cash. Non-cash capital gains distributions are reinvested in additional units of the ETF and subsequently consolidated. They are reported as taxable distributions and increase each unitholder's adjusted cost base for their units. Neither the number of units held by the unitholder, nor the net asset per unit of the ETF change as a result of any non-cash capital gains distributions. Distributions classified as return of capital, if any, decrease each unitholder's adjusted cost base for their units.
4. The Financial Highlights are not intended to act as a continuity of the opening and closing net assets per unit.

Financial Highlights (continued)

Ratios and Supplemental Data

Period [1]		2025	2024	2023
Net asset value (000's)	$	779,702	607,232	232,671
Number of units outstanding (000's)		41,636	30,171	13,963
Management expense ratio [2]		0.77%	0.78%	0.78%
Management expense ratio before waivers and absorptions [3]		0.77%	0.79%	0.83%
Trading expense ratio [4]		0.06%	0.07%	0.05%
Portfolio turnover rate [5]		38.05%	57.25%	13.22%
Net asset value per unit, end of period	$	18.73	20.13	16.66
Closing market price	$	18.75	20.12	16.67

1. This information is provided as at June 30, 2025 and December 31 of the other year/period shown.
2. Management expense ratio is based on total expenses, including sales tax, (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the year/period. Out of its management fees, and waivers and absorptions, as applicable, the Manager pays for such services to the ETF as portfolio manager compensation, service fees and marketing.
3. The Manager, at its discretion, may waive and/or absorb a portion of the fees and/or expenses otherwise payable by the ETF. The waiving and/or absorption of such fees and/or expenses by the Manager may be terminated at any time, without notice, or continued indefinitely, at its discretion.
4. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the year/period.
5. The ETF's portfolio turnover rate indicates how actively its portfolio investments are traded. A portfolio turnover rate of 100% is equivalent to the ETF buying and selling all of the securities in its portfolio once in the course of the year. Generally, the higher the portfolio turnover rate in a year, the greater the trading costs payable by the ETF in the year, and the greater the chance of an investor receiving taxable capital gains in the year/period. There is not necessarily a relationship between a high turnover rate and the performance of the ETF.

Financial Highlights (continued)

Management Fees

The Manager provides, or oversees the provision of, administrative services required by the ETF including, but not limited to: negotiating contracts with certain third-party service providers, such as custodians, registrars, transfer agents, auditors and printers; authorizing the payment of operating expenses incurred on behalf of the ETF; arranging for the maintenance of accounting records for the ETF; preparing reports to unitholders and to the applicable securities regulatory authorities; calculating the amount and determining the frequency of distributions by the ETF; preparing financial statements, income tax returns and financial and accounting information as required by the ETF; ensuring that unitholders are provided with financial statements and other reports as are required from time to time by applicable law; ensuring that the ETF complies with all other regulatory requirements, including the continuous disclosure obligations of the ETF under applicable securities laws; administering purchases, redemptions and other transactions in units of the ETF; and dealing and communicating with unitholders of the ETF. The Manager provides office facilities and personnel to carry out these services, if not otherwise furnished by any other service provider to the ETF. The Manager also monitors the investment strategies of the ETF to ensure that the ETF complies with its investment objectives, investment strategies and investment restrictions and practices.

In consideration for the provision of these services, the Manager receives a monthly management fee at the annual rate of 0.65%, plus applicable sales taxes, of the net asset value of the ETF, calculated and accrued daily and payable monthly in arrears.

Any expenses of the ETF that are waived or absorbed by the Manager are paid out of the management fees received by the Manager.

The table below details, in percentage terms, the services received by the ETF from the Manager in consideration of the management fees paid during the period.

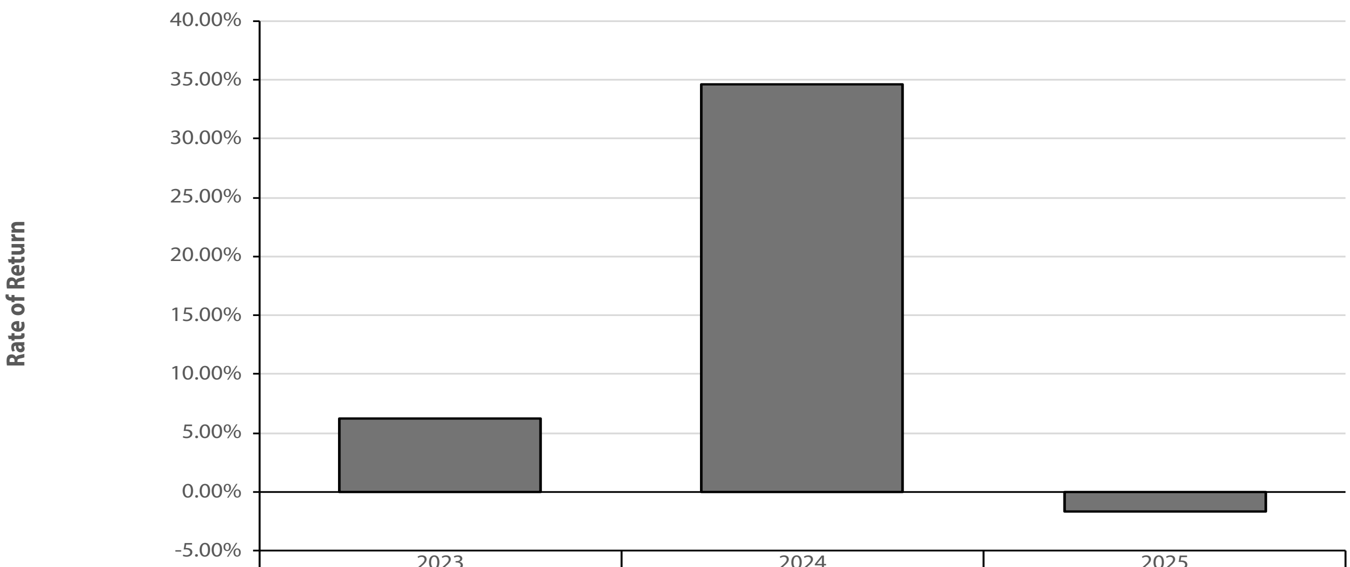
Portfolio management fees, general administrative costs, marketing, and profit	Waived/absorbed expenses of the ETF
100%	–

Past Performance

Commissions, management fees, expenses and applicable sales taxes all may be associated with an investment in the ETF. Please read the prospectus before investing. The indicated rates of return are the historical total returns including changes in unit value and reinvestment of all distributions, and do not take into account sales, redemptions, distributions or optional charges or income taxes payable by any investor that would have reduced returns. An investment in the ETF is not guaranteed. Its value changes frequently and past performance may not be repeated. The ETF's performance numbers assume that all distributions, if any, are reinvested in additional units of the ETF. If you hold this ETF outside of a registered plan, income and capital gains distributions that are paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional units. The amount of the reinvested taxable distributions is added to the adjusted cost base of the units that you own. This would decrease your capital gain or increase your capital loss when you later redeem from the ETF, thereby ensuring that you are not taxed on this amount again. Please consult your tax advisor regarding your personal tax situation.

Year-by-Year Returns

The following chart presents the ETF's performance for the years/period shown, and illustrates how the performance has changed from period to period. In percentage terms, the chart shows how much an investment made on the first day of the financial period would have grown or decreased by the last day of the financial period.



	2023	2024	2025
SMAX	6.19%	34.60%	-1.65%

The ETF effectively began operations on October 25, 2023.

Summary of Investment Portfolio

As at June 30, 2025

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
Long Positions			
U.S. Equities	$	793,988,938	101.83%
Cash and Cash Equivalents		630,685	0.08%
Other Assets less Liabilities		(7,517,070)	-0.96%
Short Positions			
Equity Call Options		(7,400,726)	-0.95%
	$	**779,701,827**	**100.00%**

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Long Positions			
Information Technology	$	278,059,993	35.66%
Financials		154,321,131	19.79%
Health Care		74,653,118	9.58%
Communication Services		67,774,902	8.69%
Industrials		67,550,732	8.66%
Consumer Discretionary		63,755,199	8.18%
Consumer Staples		30,395,849	3.90%
Utilities		29,404,770	3.77%
Energy		28,073,244	3.60%
Cash and Cash Equivalents		630,685	0.08%
Other Assets less Liabilities		(7,517,070)	-0.96%
Short Positions			
Equity Call Options		(7,400,726)	-0.95%
	$	**779,701,827**	**100.00%**

Summary of Investment Portfolio (continued)

As at June 30, 2025

Top 25 Holdings	% of ETF's Net Asset Value
Oracle Corp.	5.37%
NVIDIA Corp.	4.88%
Meta Platforms Inc.	4.62%
International Business Machines Corp.	4.60%
Broadcom Inc.	4.57%
Microsoft Corp.	4.55%
JPMorgan Chase & Co.	4.53%
General Electric Co.	4.43%
Cisco Systems Inc.	4.39%
RTX Corp.	4.23%
Amazon.com Inc.	4.19%
Alphabet Inc.	4.07%
MasterCard Inc.	3.99%
Visa Inc.	3.99%
Tesla Inc.	3.99%
Costco Wholesale Corp.	3.90%
NextEra Energy Inc.	3.77%
Salesforce Inc.	3.70%
Prologis Inc.	3.70%
Johnson & Johnson	3.62%
Exxon Mobil Corp.	3.60%
Apple Inc.	3.60%
Berkshire Hathaway Inc.	3.58%
Eli Lilly and Co.	3.49%
UnitedHealth Group Inc.	2.47%

The summary of investment portfolio may change due to the ongoing portfolio transactions of the ETF. The most recent financial statements are available at no cost by calling (416) 941-9888, by writing to us at 70 York Street, Suite 1520, Toronto, Ontario, M5J 1S9, by visiting our website at www.hamiltonetfs.com or through SEDAR+ at www.sedarplus.ca.

MANAGER'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited interim financial statements of Hamilton U.S. Equity YIELD MAXIMIZER™ ETF (the "ETF") are the responsibility of the manager and trustee to the ETF, Hamilton Capital Partners Inc. (the "Manager"). They have been prepared in accordance with IFRS Accounting Standards ("IFRS") using information available and include certain amounts that are based on the Manager's best estimates and judgements.

The Manager has developed and maintains a system of internal controls to provide reasonable assurance that all assets are safeguarded and to produce relevant, reliable and timely financial information, including the accompanying financial statements.

These financial statements have been approved by the Board of Directors of the Manager.

Robert Wessel
Director
Hamilton Capital Partners Inc.

Jennifer L. Mersereau

Jennifer Mersereau
Director
Hamilton Capital Partners Inc.

NOTICE TO UNITHOLDERS

The Auditor of the ETF has not reviewed these Financial Statements.

Hamilton Capital Partners Inc., the Manager of the ETF, appoints an independent auditor to audit the ETF's annual financial statements.

The ETF's independent auditor has not performed a review of these interim financial statements in accordance with Canadian generally accepted auditing standards for a review of interim financial statements by an entity's auditor.

Statements of Financial Position (unaudited)

As at June 30, 2025, and December 31, 2024

		2025		2024
Assets				
Cash and cash equivalents	$	630,685	$	506,481
Investments (note 6)		793,988,938		615,061,389
Amounts receivable relating to accrued income		38,969		60,253
Amounts receivable relating to portfolio assets sold		451,008		1,533,441
Amounts receivable relating to securities issued		1,872,834		1,509,421
Total assets		**796,982,434**		**618,670,985**
Liabilities				
Accrued management fees (note 9)		460,573		376,411
Accrued operating expenses		57,333		45,921
Amounts payable for portfolio assets purchased		1,885,459		1,513,392
Distribution payable		7,476,516		5,206,668
Derivative liabilities (note 3)		7,400,726		4,297,050
Total liabilities		**17,280,607**		**11,439,442**
Net assets (note 2)	**$**	**779,701,827**	**$**	**607,231,543**
Number of redeemable units outstanding (note 8)		41,636,201		30,171,349
Net assets per unit	$	18.73	$	20.13

(See accompanying notes to financial statements)

Approved on behalf of the Board of Directors of the Manager:

Robert Wessel
Director

Jennifer Mersereau
Director

Statements of Comprehensive Income (unaudited)

For the Periods Ended June 30, 2025 and 2024

		2025		2024
Income				
Dividend income	$	4,184,422	$	5,361,945
Securities lending income (note 7)		–		1,072
Net realized gain (loss) on sale of investments and derivatives		1,655,935		5,167,652
Net realized gain (loss) on foreign exchange		(48,548)		21,235
Net change in unrealized appreciation (depreciation) of investments and derivatives		(8,562,425)		43,939,335
Net change in unrealized appreciation (depreciation) of foreign exchange		(27)		903
		(2,770,643)		**54,492,142**
Expenses (note 9)				
Management fees		2,417,763		1,250,780
Audit fees		9,750		18,871
Independent Review Committee fees		3,637		2,762
Custodial and fund valuation fees		138,146		69,130
Legal fees		502		–
Securityholder reporting costs		21,282		19,991
Administration fees		14,761		38,216
Transaction costs		187,658		139,411
Withholding taxes		617,576		328,722
Other expenses		179		133
		3,411,254		**1,868,016**
Increase (decrease) in net assets for the period	**$**	**(6,181,897)**	**$**	**52,624,126**
Increase (decrease) in net assets per unit	$	(0.17)	$	2.69

(See accompanying notes to financial statements)

Statements of Changes in Financial Position (unaudited)

For the Periods Ended June 30, 2025 and 2024

		2025		2024
Net assets at the beginning of the period	$	607,231,543	$	232,671,169
Increase (decrease) in net assets		(6,181,897)		52,624,126
Redeemable unit transactions				
Proceeds from the issuance of units of the ETF		265,446,049		169,599,421
Aggregate amounts paid on redemption of units of the ETF		(48,158,327)		(15,627,370)
Securities issued on reinvestment of distributions		281,408		40,238
Distributions:				
From net investment income		(38,916,949)		(20,242,535)
Net assets at the end of the period	**$**	**779,701,827**	**$**	**419,065,049**

(See accompanying notes to financial statements)

Statements of Cash Flows (unaudited)

For the Periods Ended June 30, 2025 and 2024

	2025	2024
Cash flows from operating activities:		
Increase (decrease) in net assets for the period	$ (6,181,897)	$ 52,624,126
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(1,655,935)	(5,167,652)
Net change in unrealized (appreciation) depreciation of investments and derivatives	8,562,425	(43,939,335)
Net change in unrealized (appreciation) depreciation of foreign exchange	2	(1,508)
Purchase of investments	(200,853,660)	(100,762,341)
Proceeds from the sale of investments	220,535,462	111,383,144
Amounts receivable relating to accrued income	21,284	186,447
Accrued expenses	95,574	188,915
Net cash from (used in) operating activities	**20,523,255**	**14,511,796**
Cash flows from financing activities:		
Amount received from the issuance of units	16,030,780	4,555,500
Amount paid on redemptions of units	(64,136)	(7,377)
Distributions paid to unitholders	(36,365,693)	(18,546,559)
Net cash from (used in) financing activities	**(20,399,049)**	**(13,998,436)**
Net increase (decrease) in cash and cash equivalents during the period	124,206	513,360
Effect of exchange rate fluctuations on cash and cash equivalents	(2)	1,508
Cash and cash equivalents at beginning of period	506,481	637,007
Cash and cash equivalents at end of period	**$ 630,685**	**$ 1,151,875**
Dividends received, net of withholding taxes	$ 3,588,130	$ 5,219,671
Interest paid	$ (179)	$ (133)

(See accompanying notes to financial statements)

Schedule of Investments (unaudited)

As at June 30, 2025

Security	Shares/ Contracts	Average Cost	Fair Value
U.S. EQUITIES (101.83%)			
Information Technology (35.66%)			
Apple Inc.*	100,474	$ 28,284,900	$ 28,071,456
Broadcom Inc.*	94,828	20,343,772	35,595,244
Cisco Systems Inc.*	362,475	31,424,158	34,245,991
International Business Machines Corp.*	89,368	31,668,916	35,873,805
Microsoft Corp.*	52,425	29,306,756	35,509,972
NVIDIA Corp.*	176,839	23,084,914	38,045,652
Oracle Corp.*	140,532	31,812,848	41,839,103
Salesforce Inc.*	77,770	29,423,482	28,878,770
		225,349,746	278,059,993
Financials (19.79%)			
Berkshire Hathaway Inc., Class 'B'*	42,180	25,014,938	27,901,956
JPMorgan Chase & Co.*	89,519	25,283,667	35,340,753
Mastercard Inc., Class 'A'*	40,705	31,512,733	31,148,353
Prologis Inc.*	201,287	32,284,174	28,813,662
Visa Inc., Class 'A'*	64,358	26,036,752	31,116,407
		140,132,264	154,321,131
Health Care (9.58%)			
Eli Lilly and Co.*	25,611	25,977,216	27,186,716
Johnson & Johnson*	135,722	28,941,895	28,231,169
UnitedHealth Group Inc.*	45,278	31,230,378	19,235,233
		86,149,489	74,653,118
Communication Services (8.69%)			
Alphabet Inc., Class 'A'*	132,362	28,681,036	31,764,392
Meta Platforms Inc., Class 'A'*	35,828	24,401,267	36,010,510
		53,082,303	67,774,902
Industrials (8.66%)			
General Electric Co.*	98,643	21,512,674	34,574,454
RTX Corp.*	165,841	31,551,442	32,976,278
		53,064,116	67,550,732
Consumer Discretionary (8.18%)			
Amazon.com Inc.*	109,373	27,092,578	32,675,658
Tesla Inc.	71,848	25,310,198	31,079,541
		52,402,776	63,755,199
Consumer Staples (3.90%)			
Costco Wholesale Corp.*	22,548	30,094,348	30,395,849
Utilities (3.77%)			
NextEra Energy Inc.*	311,054	28,883,911	29,404,770

Schedule of Investments (unaudited) (continued)
As at June 30, 2025

Security	Shares/ Contracts	Average Cost	Fair Value
Energy (3.60%)			
Exxon Mobil Corp.*	191,239	28,292,547	28,073,244
TOTAL U.S. EQUITIES		**697,451,500**	**793,988,938**
DERIVATIVES (-0.95%)			
SHORT POSITIONS (-0.95%)			
Equity Call Options (-0.95%)			
Alphabet Inc., Class 'A', July 2025, $175.00 USD	(324)	(240,452)	(318,772)
Amazon.com Inc., July 2025, $220.00 USD	(271)	(231,959)	(231,569)
Amazon.com Inc., July 2025, $225.00 USD	(46)	(29,472)	(25,683)
Apple Inc., July 2025, $205.00 USD	(240)	(132,495)	(190,373)
Berkshire Hathaway Inc., Class 'B', July 2025, $487.50 USD	(110)	(138,582)	(88,003)
Broadcom Inc., July 2025, $250.00 USD	(142)	(258,554)	(533,214)
Broadcom Inc., July 2025, $265.00 USD	(28)	(41,557)	(63,866)
Broadcom Inc., July 2025, $270.00 USD	(106)	(154,503)	(200,640)
Cisco Systems Inc., July 2025, $65.00 USD	(920)	(237,689)	(551,236)
Costco Wholesale Corp., July 2025, $990.00 USD	(59)	(183,878)	(140,802)
Eli Lilly and Co., July 2025, $780.00 USD	(5)	(19,739)	(19,916)
Eli Lilly and Co., July 2025, $785.00 USD	(61)	(246,585)	(210,782)
Exxon Mobil Corp., July 2025, $107.00 USD	(56)	(24,294)	(16,014)
Exxon Mobil Corp., July 2025, $109.00 USD	(457)	(183,228)	(106,728)
General Electric Co., July 2025, $240.00 USD	(256)	(300,671)	(644,053)
International Business Machines Corp., July 2025, $285.00 USD	(227)	(234,567)	(376,350)
Johnson & Johnson, July 2025, $150.00 USD	(352)	(201,240)	(266,032)
JPMorgan Chase & Co., July 2025, $270.00 USD	(26)	(18,600)	(70,191)
JPMorgan Chase & Co., July 2025, $285.00 USD	(214)	(260,022)	(289,229)
Mastercard Inc., Class 'A', July 2025, $532.50 USD	(107)	(196,341)	(460,435)
Meta Platforms Inc., Class 'A', July 2025, $710.00 USD	(16)	(52,646)	(87,860)
Meta Platforms Inc., Class 'A', July 2025, $735.00 USD	(72)	(199,633)	(237,516)
Meta Platforms Inc., Class 'A', July 2025, $740.00 USD	(11)	(33,988)	(32,243)
Microsoft Corp., July 2025, $490.00 USD	(15)	(23,757)	(29,005)
Microsoft Corp., July 2025, $500.00 USD	(114)	(137,272)	(127,296)
NextEra Energy Inc., July 2025, $72.00 USD	(815)	(257,519)	(88,231)
NVIDIA Corp., July 2025, $157.50 USD	(440)	(376,329)	(368,490)
Oracle Corp., July 2025, $212.50 USD	(327)	(334,176)	(469,783)
Prologis Inc., July 2025, $105.00 USD	(528)	(288,505)	(210,309)
RTX Corp., July 2025, $150.00 USD	(389)	(162,682)	(46,880)
Salesforce Inc., July 2025, $260.00 USD	(204)	(229,766)	(418,779)
UnitedHealth Group Inc., July 2025, $320.00 USD	(106)	(155,944)	(76,142)

Schedule of Investments (unaudited) (continued)
As at June 30, 2025

Security	Shares/ Contracts	Average Cost	Fair Value
UnitedHealth Group Inc., July 2025, $310.00 USD	(25)	(35,516)	(39,746)
Visa Inc., Class 'A', July 2025, $337.50 USD	(93)	(118,727)	(250,436)
Visa Inc., Class 'A', July 2025, $350.00 USD	(74)	(101,890)	(114,122)
		(5,842,778)	(7,400,726)
TOTAL DERIVATIVES		**(5,842,778)**	**(7,400,726)**
Transaction Costs		(54,672)	
TOTAL INVESTMENT PORTFOLIO (100.88%)		**$ 691,554,050**	**$ 786,588,212**
Cash and cash equivalents (0.08%)			630,685
Other assets less liabilities (-0.96%)			(7,517,070)
NET ASSETS (100.00%)			**$ 779,701,827**

*Partially pledged as collateral for written covered call option contracts.

(See accompanying notes to financial statements)

Notes to Financial Statements (unaudited)

For the Periods Ended June 30, 2025 and 2024

1. REPORTING ENTITY

Hamilton U.S. Equity YIELD MAXIMIZER™ ETF ("SMAX" or the "ETF") is an investment trust established under the laws of the Province of Ontario by Declaration of Trust on September 8, 2023. The ETF effectively began operations on October 25, 2023. The address of the ETF's registered office is: c/o Hamilton Capital Partners Inc., 70 York Street, Suite 1520, Toronto, Ontario, M5J 1S9.

The ETF is offered for sale on a continuous basis by its prospectus in class E units ("Class E") which trade on the Toronto Stock Exchange ("TSX") in Canadian dollars under the symbol SMAX. 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 are able to trade units of the ETF in the same way as other securities traded on the TSX, including by using market orders and limit orders and may incur customary brokerage commissions when buying or selling units.

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.

Hamilton Capital Partners Inc. ("Hamilton ETFs" or the "Manager") is the manager, trustee and portfolio adviser of the ETF. The Manager is responsible for implementing the ETF's investment strategies.

2. BASIS OF PREPARATION

(i) Statement of compliance

The financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS"). Any mention of total net assets, net assets, net asset value or increase (decrease) in net assets is referring to net assets or increase (decrease) in net assets attributable to holders of redeemable units as reported under IFRS.

These financial statements were authorized for issue on August 18, 2025, by the Board of Directors of the Manager.

(ii) Basis of measurement

The financial statements have been prepared on a historical cost basis except for financial instruments at fair value through profit or loss, which are measured at fair value.

(iii) Functional and presentation currency

The financial statements are presented in Canadian dollars, which is the ETF's functional currency.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

Notes to Financial Statements (unaudited) (continued)

For the Periods Ended June 30, 2025 and 2024

(a) Financial instruments

(i) Recognition, initial measurement and classification

The ETF is subject to IFRS 9, Financial Instruments (“IFRS 9”) for the classification and measurement requirements for financial instruments, including impairment on financial assets and hedge accounting.

This standard requires assets to be classified based on the ETF’s business model for managing the financial assets and contractual cash flow characteristics of the financial assets. The standard includes three principal classification categories for financial assets: measured at amortized cost, fair value through other comprehensive income, and fair value through profit and loss (“FVTPL”). IFRS 9 requires classification of debt instruments, if any, based solely on payments of principal and interest and business model tests.

The ETF’s financial assets and financial liabilities are managed and its performance is evaluated on a fair value basis. The contractual cash flows of the ETF’s debt securities, if any, consist solely of principal and interest, however, these securities are neither held in held-to-collect, or held-to-collect-and-sell business models in IFRS 9.

Financial assets and financial liabilities at FVTPL are initially recognized on the trade date, at fair value (see below), with transaction costs recognized in the statements of comprehensive income. Other financial assets and financial liabilities are recognized on the date on which they are originated at fair value.

The ETF classifies financial assets and financial liabilities into the following categories:

- Financial assets mandatorily classified at fair value through profit or loss: debt securities, equity investments and derivative financial instruments
- Financial assets at amortized cost: all other financial assets
- Financial liabilities classified at fair value through profit or loss: derivative financial instruments and securities sold short, if any
- Financial liabilities at amortized cost: all other financial liabilities

(ii) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the ETF has access at that date. The fair value of a liability reflects its non-performance risk.

Investments are valued at fair value as of the close of business on each day upon which a session of the TSX is held (“Valuation Date”) and based on external pricing sources to the extent possible. Investments held that are traded in an active market through recognized public stock exchanges, over-the-counter markets, or through recognized investment dealers, are valued at their closing sale price. However, such prices may be adjusted if a more accurate value can be obtained from recent trading activity or by incorporating other relevant information that may not have been reflected in pricing obtained from external sources. Short-term investments, including notes and money market instruments, are valued at amortized cost which approximates fair value.

Investments held that are not traded in an active market, including some derivative financial instruments, are valued using observable market inputs where possible, on such basis and in such manner as established by the Manager. Derivative financial instruments are recorded in the statements of financial position according to the gain or loss that would be realized if the contracts were closed out on the Valuation Date. Margin deposits, if any, are included in the schedule of investments as margin deposits. See also, the summary of fair value measurements in note 6.

Fair value policies used for financial reporting purposes are the same as those used to measure the net asset value ("NAV") for transactions with unitholders.

The fair value of other financial assets and liabilities approximates their carrying values due to the short-term nature of these instruments.

(iii) Offsetting

Financial assets and liabilities are offset and the net amount presented in the statements of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis for gains and losses from financial instruments at fair value through profit or loss and foreign exchange gains and losses.

(iv) Specific instruments

Cash and cash equivalents

Cash and cash equivalents consist of cash on deposit and short-term, interest bearing notes with a term to maturity of less than three months from the date of purchase.

Forward foreign exchange contracts

Forward foreign exchange contracts, if any, are valued at the current market value thereof on the Valuation Date. The value of these forward contracts is the gain or loss that would be realized if, on the Valuation Date, the positions were to be closed out and recorded as derivative assets and/or liabilities in the statements of financial position and as a net change in unrealized appreciation (depreciation) of investments and derivatives in the statements of comprehensive income. When the forward contracts are closed out or mature, realized gains or losses on forward contracts are recognized and are included in the statements of comprehensive income in net realized gain (loss) on sale of investments and derivatives. The Canadian dollar value of forward foreign exchange contracts is determined using forward currency exchange rates supplied by an independent service provider.

Redeemable units

The redeemable units are measured at the present value of the redemption amounts and are considered a residual amount of the net assets attributable to holders of redeemable units. They are classified as financial liabilities as a result of the ETF's requirement to distribute, at the option of the unitholder, net income and capital gains in cash.

Options

As part of the ETF's investment strategy, call options are written on the equities in the ETF's portfolio. The premium received from writing a call option is recorded as a derivative liability in the statements of financial position. These call options are valued at the current market value thereof on the Valuation Date. The difference between the premium received when the option was written and its current market value is recorded as a net change in unrealized appreciation (depreciation) of investments and derivatives in the statements of comprehensive income.

When a written call option expires, the ETF will realize a gain equal to the premium received. When a written option is bought back, the ETF will realize a gain or loss equal to the difference between the cost at which the contract was re-purchased and the premium received. When a written call option is exercised, the premium received is added to the proceeds from the sale of the underlying investments to determine the realized gain or loss. In all three cases, the gains or losses realized on call option premiums written is recorded as a net realized gain (loss) on sale of investments and derivatives in the statements of comprehensive income.

Covered call options give the holder the right to buy the securities from the ETF at a stated exercise price during the option period. During this period, these underlying securities held by the ETF are pledged as collateral. Securities so pledged are identified in the Schedule of Investment Portfolio as at June 30, 2025. The total fair value of collateral pledged as at June 30, 2025 is $197,941,855.69.

(b) Investment income

Investment transactions are accounted for as of the trade date. Realized gains and losses from investment transactions are calculated on a weighted average cost basis. The difference between fair value and average cost, as recorded in the financial statements, is included in the statements of comprehensive income as part of the net change in unrealized appreciation (depreciation) of investments and derivatives. Interest income for distribution purposes from investments in bonds and short-term investments, if any, represents the coupon interest received by the ETF accounted for on an accrual basis. Dividend income is recognized on the ex-dividend date. Distribution income from investments in other funds or ETFs is recognized when earned.

Income from derivatives is shown in the statements of comprehensive income as net realized gain (loss) on sale of investments and derivatives; net change in unrealized appreciation (depreciation) of investments and derivatives; and, interest income for distribution purposes, in accordance with its nature.

Income from securities lending, if any, is included in "Securities lending income" on the statements of comprehensive income and is recognized when earned. Any securities on loan continue to be displayed in the schedule of investments and the market value of the securities loaned and collateral held is determined daily (see note 7).

If the ETF incurs withholding taxes imposed by certain countries on investment income and capital gains, such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the statements of comprehensive income.

(c) Foreign currency

Transactions in foreign currencies are translated into the ETF's reporting currency using the exchange rate prevailing on the trade date. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated at the period-end exchange rate. Foreign exchange gains and losses are presented as "Net realized gain (loss) on foreign exchange", except for those arising from financial instruments at fair value through profit or loss, which are recognized as a component within "Net realized gain (loss) on sale of investments and derivatives" and "Net change in unrealized appreciation (depreciation) of investments and derivatives" in the statements of comprehensive income.

(d) Cost basis

The cost of portfolio investments is determined on an average cost basis.

(e) Increase (decrease) in net assets attributable to holders of redeemable units per unit

The increase (decrease) in net assets per unit in the statements of comprehensive income represents the change in net assets attributable to holders of redeemable units from operations divided by the weighted average number of units of the ETF outstanding during the reporting period. For management fees please refer to note 9.

(f) Unitholder transactions

The value at which units 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 and amounts paid on the redemption of units are included in the statements of changes in financial position.

(g) Amounts receivable (payable) relating to portfolio assets sold (purchased)

In accordance with the ETF's policy of trade date accounting for sale and purchase transactions, sales/purchase transactions awaiting settlement, if any, represent amounts receivable/payable for securities sold/purchased, but not yet settled as at the reporting date.

(h) Net assets attributable to holders of redeemable units per unit

Net assets attributable to holders of redeemable units per unit is calculated by dividing the ETF's net assets attributable to holders of redeemable units by the number of units of the ETF outstanding on the Valuation Date.

(i) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment, which include fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and any applicable transfer taxes and duties. Transaction costs are expensed and are included in "Transaction costs" in the statements of comprehensive income.

(j) Future accounting policy changes

Presentation and disclosure in financial statements (IFRS 18)

IFRS 18 will replace IAS 1 Presentation of financial statements and applies for reporting periods beginning on or after January 1, 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of income (loss) and comprehensive income (loss), namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Manager is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the ETF's statement of comprehensive income (loss), the statement of cash flows and the additional disclosures required for MPM. The Manager is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as "other".

Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

The IASB has issued amendments to IFRS 9 and IFRS 7 in May 2024. These amendments relate to classification of financial assets and accounting for settlement by electronic payments in the context of the classification and measurement requirements in IFRS 9. The potential impact may include, but is not limited to, a change in timing of recognition and derecognition of financial instruments in certain situations in which settlement of a financial instruments with another takes more than a day. Similarly, a change may be required for entities that derecognize both trade payable and cash on the payment initiation date even if the creditor has not yet received the cash. However, an accounting policy choice is available for derecognizing certain financial liabilities that are settled using an electronic payment system subject to certain criteria being met.

The amendments will be effective from January 1, 2026. The Manager is currently assessing the impact of the new standard, but it is not expected to have a significant impact on the ETF's financial statements.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing these financial statements, the Manager has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

The ETF may hold financial instruments that are not quoted in active markets, including derivatives. The determination of the fair value of these instruments is the area with the most significant accounting judgements and estimates that the ETF has made in preparing the financial statements. See note 6 for more information on the fair value measurement of the ETF's financial instruments.

5. FINANCIAL INSTRUMENTS RISK

In the normal course of business, the ETF's investment activities expose it to a variety of financial risks. The Manager seeks to minimize potential adverse effects of these risks for the ETF's performance by employing professional, experienced portfolio advisers, by daily monitoring of the ETF's positions and market events, and periodically may use derivatives to hedge certain risk exposures. To assist in managing risks, the Manager maintains a governance structure that oversees the

Notes to Financial Statements (unaudited) (continued)

For the Periods Ended June 30, 2025 and 2024

ETF's investment activities and monitors compliance with the ETF's stated investment strategies, internal guidelines and securities regulations.

Please refer to the most recent prospectus for a complete discussion of the risks attributed to an investment in the units of the ETF. Significant financial instrument risks that are relevant to the ETF, and analysis thereof, are presented below.

(a) Market risk

Market risk is the risk that changes in market prices, such as interest rates, equity prices, foreign exchange rates and credit spreads (not relating to changes in the obligor's/issuer's credit standing) will affect the ETF's income or the fair value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(i) Currency risk

Currency risk is the risk that financial instruments which are denominated in currencies other than the ETF's reporting currency, the Canadian dollar, will fluctuate due to changes in exchange rates and adversely impact the ETF's income, cash flows or fair values of its investment holdings. The ETF may reduce its foreign currency exposure through the use of derivative arrangements such as foreign exchange forward contracts or futures contracts. The following table indicates the foreign currencies to which the ETF had significant exposure as at June 30, 2025, and December 31, 2024, in Canadian dollar terms and the potential impact on the ETF's net assets (including the underlying principal amount of future or forward currency contracts, if any), as a result of a 1% change in these currencies relative to the Canadian dollar:

June 30, 2025	Financial Instruments	Currency Forward and/ or Futures Contracts	Total	Impact on Net Asset Value
Currency	($000's)	($000's)	($000's)	($000's)
U.S. Dollar	786,691	–	786,691	7,867
Total	786,691	–	786,691	7,867
As % of Net Asset Value	100.9%	–	100.9%	1.0%

December 31, 2024	Financial Instruments	Currency Forward and/ or Futures Contracts	Total	Impact on Net Asset Value
Currency	($000's)	($000's)	($000's)	($000's)
U.S. Dollar	611,224	–	611,224	6,112
Total	611,224	–	611,224	6,112
As % of Net Asset Value	100.7%	–	100.7%	1.0%

(ii) Interest rate risk

The ETF may be exposed to the risk that the fair value of future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. In general, the value of interest-bearing financial instruments will rise if interest rates fall, and conversely, will generally fall if interest rates rise. There is minimal sensitivity to interest rate fluctuation on

Notes to Financial Statements (unaudited) (continued)

For the Periods Ended June 30, 2025 and 2024

cash and cash equivalents invested at short-term market rates since those securities are usually held to maturity and are short term in nature.

As at June 30, 2025, and December 31, 2024, the ETF did not hold any long-term debt instruments and did not have any exposure to interest rate risk.

(iii) Other market risk

Other market risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. The Manager has implemented internal risk management controls on the ETF which are intended to limit the loss on its trading activities.

The table below shows the estimated impact on the ETF of a 1% increase or decrease in the comparative index, based on historical correlation, with all other factors remaining constant, as at the dates shown. In practice, actual results may differ from this sensitivity analysis and the difference could be material. The historical correlation may not be representative of future correlation.

Comparative Index	June 30, 2025	December 31, 2024
Cboe S&P 500 Half BuyWrite Index	$7,113,832	$5,259,076

(b) Credit risk

Credit risk on financial instruments is the risk of a financial loss occurring as a result of the default of a counterparty on its obligation to the ETF. It arises principally from debt securities held, and also from derivative financial assets, cash and cash equivalents, and other receivables. The ETF's maximum credit risk exposure as at the reporting date is represented by the respective carrying amounts of any debt instruments, derivative assets, plus any receivables, including accrued income receivable in the statements of financial position. The ETF's credit risk policy is to minimize its exposure to counterparties with perceived higher risk of default by dealing only with counterparties that meet the credit standards set out in the ETF's prospectus and, when necessary, receiving acceptable collateral.

As at June 30, 2025, and December 31, 2024, due to the nature of its portfolio investments, the ETF did not have any material credit risk exposure.

(c) Liquidity risk

Liquidity risk is the risk that the ETF will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The ETF's policy and the Manager's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stress conditions, including estimated redemptions of units, without incurring unacceptable losses or risking damage to the ETF's reputation. Generally, liabilities of the ETF are due within 90 days. Liquidity risk is managed by investing the majority of the ETF's assets in investments that are traded in an active market and can be readily disposed. The ETF aims to retain sufficient cash and cash equivalent positions to maintain liquidity; therefore, the liquidity risk for the ETF is considered minimal.

Notes to Financial Statements (unaudited) (continued)

For the Periods Ended June 30, 2025 and 2024

6. FAIR VALUE MEASUREMENT

Below is a classification of fair value measurements of the ETF's investments based on a three level fair value hierarchy and a reconciliation of transactions and transfers within that hierarchy. The hierarchy of fair valuation inputs is summarized as follows:

- Level 1: securities that are valued based on quoted prices in active markets.
- Level 2: securities that are valued based on inputs other than quoted prices that are observable, either directly as prices, or indirectly as derived from prices.
- Level 3: securities that are valued with significant unobservable market data.

Changes in valuation methods may result in transfers into or out of an investment's assigned level. The following is a summary of the inputs used as at June 30, 2025, and December 31, 2024, in valuing the ETF's investments and derivatives carried at fair values:

	June 30, 2025			December 31, 2024		
	Level 1 ($)	**Level 2 ($)**	**Level 3 ($)**	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**
Financial Assets						
Equities	793,988,938	–	–	615,061,389	–	–
Total Financial Assets	**793,988,938**	**–**	**–**	**615,061,389**	**–**	**–**
Financial Liabilities						
Options	(7,400,726)	–	–	(4,297,050)	–	–
Total Financial Liabilities	**(7,400,726)**	**–**	**–**	**(4,297,050)**	**–**	**–**
Net Financial Assets and Liabilities	**786,588,212**	**–**	**–**	**610,764,339**	**–**	**–**

There were no significant transfers made between Levels 1 and 2 as a result of changes in the availability of quoted market prices or observable market inputs during the period and year shown. In addition, there were no investments classified in Level 3 for the period ended June 30, 2025, and for the year ended December 31, 2024.

7. SECURITIES LENDING

In order to generate additional returns, the ETF is authorized to enter into securities lending agreements with borrowers deemed acceptable in accordance with National Instrument 81-102 – *Investment Funds* ("NI 81-102"). Under a securities lending agreement, the borrower must pay the ETF a negotiated securities lending fee, provide compensation to the ETF equal to any distributions received by the borrower on the securities borrowed, and the ETF must receive an acceptable form of collateral in excess of the value of the securities loaned. 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. Revenue, if any, earned on securities lending transactions during the period is disclosed in the ETF's statements of comprehensive income.

As at June 30, 2025 and December 31, 2024, the ETF was not participating in any securities lending transactions.

Notes to Financial Statements (unaudited) (continued)

For the Periods Ended June 30, 2025 and 2024

The table below presents a reconciliation of the securities lending income as presented in the statements of comprehensive income for the periods ended June 30, 2025 and 2024. It shows the gross amount of securities lending revenues generated from the securities lending transactions of the ETF, less any taxes withheld and amounts earned by parties entitled to receive payments out of the gross amount as part of any securities lending agreements.

For the period ended	June 30, 2025	% of Gross Income	June 30, 2024	% of Gross Income
Gross securities lending income	–	–	$1,649	100.00%
Lending Agent's fees:				
Bank of New York Mellon	–	–	(577)	(34.99%)
Net securities lending income paid to the ETF	**–**	**–**	**$1,072**	**65.01%**

8. REDEEMABLE UNITS

The ETF is authorized to issue an unlimited number of redeemable, transferable Class E units each of which represents an equal, undivided interest in the net assets of the ETF. Each unit entitles the owner to one vote at meetings of unitholders. Each unit is entitled to participate equally with all other units with respect to all payments made to unitholders, 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 will be fully paid and non-assessable, with no liability for future assessments, when issued and will not be transferable except by operation of law.

The redeemable units issued by the ETF provide an investor with the right to require redemption for cash at a value proportionate to the investor's share in the ETF's net assets at each redemption date and are classified as liabilities as a result of the ETF's requirement to distribute net income and capital gains to unitholders. The ETF's objectives in managing the redeemable units are to meet the ETF's investment objective, and to manage liquidity risk arising from redemptions. The ETF's management of liquidity risk arising from redeemable units is discussed in note 5.

On any Valuation Date, unitholders of the ETF may (i) redeem units of the 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, where the units being redeemed are not equal to a prescribed number of units ("PNU") or a multiple PNU; or (ii) redeem, less any applicable redemption charge as 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.

Units of the ETF are issued or redeemed on a daily basis at the net asset value per security that is determined as at 4:00 p.m. (Eastern Time) each Valuation Date. Purchase and redemption orders are subject to a 3:00 p.m. (Eastern Time) cutoff time on Valuation Date.

The ETF is required to distribute all of its income (including net realized capital gains) that it has earned in the period to such an extent that the ETF will not be liable for ordinary income tax thereon. Income earned by the ETF is distributed to unitholders at least once per year, if necessary, and any such amount distributed by the ETF will be paid as a "reinvested distribution". Reinvested distributions on units of the ETF will be reinvested automatically in additional units of the 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. Reinvested distributions are reported as taxable distributions and used to increase each unitholder's adjusted cost base for the ETF. Distributions paid to holders of redeemable units, if any, are recognized in the statements of changes in financial position.

Please consult the ETF's most recent prospectus for a full description of the subscription and redemption features of the ETF's units.

For the periods ended June 30, 2025 and 2024, the number of units issued by subscription, the number of units redeemed, the total and average number of units outstanding was as follows:

Period	Beginning Units Outstanding	Units Issued	Units Redeemed	Ending Units Outstanding	Average Units Outstanding
2025	30,171,349	14,064,852	(2,600,000)	41,636,201	35,935,737
2024	13,962,553	9,552,247	(875,000)	22,639,800	19,543,964

9. EXPENSES AND OTHER RELATED PARTY TRANSACTIONS

Management fees

The Manager provides, or oversees the provision of, administrative services required by the ETF including, but not limited to: negotiating contracts with certain third-party service providers, such as portfolio managers, custodians, registrars, transfer agents, auditors and printers; authorizing the payment of operating expenses incurred on behalf of the ETF; arranging for the maintenance of accounting records for the ETF; preparing reports to unitholders and to the applicable securities regulatory authorities; calculating the amount and determining the frequency of distributions by the ETF; preparing financial statements, income tax returns and financial and accounting information as required by the ETF; ensuring that unitholders are provided with financial statements and other reports as are required from time to time by applicable law; ensuring that the ETF complies with all other regulatory requirements, including the continuous disclosure obligations of the ETF under applicable securities laws; administering purchases, redemptions and other transactions in units of the ETF; and dealing and communicating with unitholders of the ETF. The Manager provides office facilities and personnel to carry out these services, if not otherwise furnished by any other service provider to the ETF. The Manager also monitors the investment strategies of the ETF to ensure that the ETF complies with its investment objectives, investment strategies and investment restrictions and practices.

In consideration for the provision of these services, the Manager receives a monthly management fee at the annual rate of 0.65%, plus applicable sales taxes, of the net asset value of the ETF, calculated and accrued daily and payable monthly in arrears.

Any expenses of the ETF that are waived or absorbed by the Manager are paid out of the management fees received by the Manager.

Other expenses

In addition to the management fees, unless otherwise waived or absorbed by the Manager, the ETF pays all of its operating expenses, including but not limited to: 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; CDS Clearing and Depository Services Inc. 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; income taxes; sales taxes; brokerage expenses and commissions; and withholding taxes.

Notes to Financial Statements (unaudited) (continued)

For the Periods Ended June 30, 2025 and 2024

The Manager, at its discretion, may waive and/or absorb a portion of the fees and/or expenses otherwise payable by the ETF. The waiving and/or absorption of such fees and/or expenses by the Manager may be terminated at any time, without notice, or continued indefinitely, at the discretion of the Manager.

10. BROKER COMMISSIONS, SOFT DOLLARS AND RELATED PARTY TRANSACTIONS

Brokerage commissions paid on securities transactions may include amounts paid to related parties of the Manager for brokerage services provided to the ETF.

Research and system usage related services received in return for commissions generated with specific dealers are generally referred to as soft dollars.

Total brokerage commissions paid to dealers in connection with investment portfolio transactions, soft dollar transactions incurred and amounts paid to related parties of the Manager, if any, for the periods ended June 30, 2025 and 2024, were as follows:

Period Ended	Brokerage Commissions Paid	Soft Dollar Transactions	Amount Paid to Related Parties
June 30, 2025	$100,442	$nil	$nil
June 30, 2024	$66,207	$nil	$nil

In addition to the information contained in the table above, the management fees paid to the Manager described in note 9 are related party transactions, as the Manager is considered to be a related party to the ETF. Fees paid to the Independent Review Committee are also considered to be related party transactions. Both fees are disclosed in the statements of comprehensive income. The management fees payable by the ETF as at June 30, 2025, and December 31, 2024, are disclosed in the statements of financial position.

The ETF may invest in other ETFs managed by the Manager or its affiliates, in accordance with the ETF's investment objectives and strategies. Such investments, if any, are disclosed in the schedule of investments.

11. INCOME TAX

The ETF has qualified as a mutual fund trust under the *Income Tax Act* (Canada) (the "Tax Act") and accordingly, is not taxed on the portion of taxable income that is paid or allocated to unitholders. As well, tax refunds (based on redemptions and realized and unrealized gains during the year) may be available that would make it possible to retain some net capital gains in the ETF without incurring any income taxes.

12. TAX LOSSES CARRIED FORWARD

Capital losses for income tax purposes may be carried forward indefinitely and applied against capital gains realized in future years. Non-capital losses carried forwards may be applied against future years' taxable income. Non-capital losses that are realized in the current taxation period may be carried forward for 20 years. As at December 31, 2024, the ETF had no capital or non-capital losses available.

Notes to Financial Statements (unaudited) (continued)

For the Periods Ended June 30, 2025 and 2024

13. OFFSETTING OF FINANCIAL INSTRUMENTS

In the normal course of business, the ETF may enter into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the statements of financial position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. As at June 30, 2025 and December 31, 2024, the ETF did not have any financial instruments eligible for offsetting.

14. INTERESTS IN SUBSIDIARIES, ASSOCIATES AND UNCONSOLIDATED STRUCTURED ENTITIES

The ETF may invest in units of other ETFs as part of its investment strategies ("Investee ETF(s)"). The nature and purpose of these Investee ETFs generally, is to manage assets on behalf of third party investors in accordance with their investment objectives, and are financed through the issue of units to investors. At no time, would the ETF provide financial or other support to any Investee ETF, including assisting any Investee ETF in obtaining financial support.

In determining whether the ETF has control or significant influence over an Investee ETF, the ETF assesses voting rights, the exposure to variable returns, and its ability to use the voting rights to affect the amount of the returns. In instances where the ETF has control over an Investee ETF, the ETF qualifies as an investment entity under IFRS 10 – Consolidated Financial Statements, and therefore accounts for investments it controls at fair value through profit and loss. The ETF's primary purpose is defined by its investment objectives and uses the investment strategies available to it as defined in the ETF's prospectus to meet those objectives. The ETF also measures and evaluates the performance of any Investee ETFs on a fair value basis.

Investee ETFs over which the ETF has control or significant influence are categorized as subsidiaries and associates, respectively. All other Investee ETFs are categorized as unconsolidated structured entities. Investee ETFs may be managed by the Manager, its affiliates, or by third-party managers.

Investments in Investee ETFs are susceptible to market price risk arising from uncertainty about future values of those Investee ETFs. The maximum exposure to loss from interests in Investee ETFs is equal to the total fair value of the investment in those respective Investee ETFs at any given point in time. The fair value of Investee ETFs, if any, are disclosed in investments in the statements of financial position and listed in the schedule of investments. As at June 30, 2025, and December 31, 2024, the ETF had no exposure to subsidiaries, associates or unconsolidated structured entities.

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