



HAMILTON ETFs

Annual Report of the Independent Review Committee
of the Hamilton ETFs

March 6, 2026

Dear Securityholder,

In accordance with **National Instrument 81-107 *Independent Review Committee for Investment Funds*** (“NI 81-107” or the “Instrument”), Hamilton Capital Partners Inc. (the “Manager”) established an Independent Review Committee (the “Committee” or “IRC”) for the Hamilton Capital Partners Inc. exchange traded funds (the “ETFs” or “Hamilton ETFs”) on January 19, 2016. The IRC has functioned in accordance with the applicable securities laws and is composed of three individuals, each of whom is and remains independent of the ETFs, of the Manager and each entity related to the Manager (as defined in the Instrument).

The IRC is pleased to publish its annual report to securityholders, covering the period from January 1, 2025 to December 31, 2025 (the “Reporting Period”).

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

When a conflict arises, the Manager must refer its proposed course of action in respect of such conflict to the IRC for its review. While certain matters require the IRC's prior approval, in most cases the IRC will provide a decision to the Manager as to whether or not, in the opinion of the IRC, the Manager's proposed action provides a fair and reasonable result for the ETFs. For recurring conflict of interest matters, the IRC can provide the Manager with Standing Instructions (“SIs”) that enable the Manager to proceed with certain matters without having to refer them to the IRC each time for approval, provided the Manager deals with the conflicts in accordance with the SIs.

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

The IRC conducted its annual assessment (the “Annual Assessment”), at which the IRC reviewed its independence, compensation and effectiveness. At the Annual Assessment, the IRC also reviewed the Written Charter, Standing Instruction(s) and the Manager's Conflict of Interest Manual and when appropriate made recommendations for amendments. The IRC confirmed that the committee as a whole was functioning in a positive and effective manner.

This report is available on Manager's website at <http://www.hamiltonetfs.com> or you may request a copy, at no cost to you, by contacting the Manager at 416-941-9888 or by emailing info@hamiltonetfs.com. This document and other information about the Funds are available on www.sedarplus.ca.

Yours truly,

“James Sinclair”

James Sinclair, Chair of the Hamilton IRC



Composition of the IRC

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

James Sinclair, Chair Unionville, Ontario	Lawyer	Initially Appointed effective April 1, 2025 until December 31, 2026
Leslie Wood Pickering, Ontario	Financial Executive	Initial Appointment: January 1, 2025 until December 31, 2027
Martin Guest, Toronto ON	Lawyer	Initial Appointment: July 1, 2025 until June 20, 2028.
Bruce Friesen, Oakville, Ontario	President, Global Investments Solutions Inc.	Initial Appointment: January 1, 2022 Retired March 11, 2025
Geoff Salmon, Barrie, Ontario	Managing Director, Independent Review Inc.	Initial Appointment: January 19, 2016. Retired June 30, 2025.

Compensation and Indemnification

Review of Compensation

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

- the number, nature and complexity of the ETFs and the fund families for which the IRC acts;
- the nature and extent of the workload of each member of the IRC, including the commitment of time and energy expected from each member;
- industry best practices, including industry averages and surveys on IRC compensation; and,
- the best interests of the ETFs.

The IRC reviewed comparable compensation benchmarks and has determined not to make any changes in the Members' compensation at this time.

Members' Fees

In aggregate, the IRC members were paid \$43,750 in 2025, plus applicable taxes.

The IRC fees were allocated on the following basis. 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 ETFs of the Manager for which the IRC is responsible and then multiplying the resulting value by the total dollar value due to the IRC for that particular period.

Indemnities Granted

The ETFs and the Manager have provided each IRC member with a contractual indemnity in keeping with NI 81-107. No indemnities were paid to the IRC members during the Reporting Period.

Disclosure of IRC Members' Holdings

As of December 31, 2025, the IRC members did not beneficially own, directly or indirectly:

- any material units of any of the Hamilton ETFs;
- any material interest in the Manager; or,
- any interest in a company or person that provides services to the Manager or the ETFs.

Decisions and Approvals

November 10, 2025: - The Manager renegotiated its fee schedule with CIBC Mellon Trust Company (“CIBC Mellon”) for fund valuation, administration and custody services for all of the Manager’s ETFs as part of a contract extension. This updated contract resulted in a more balanced allocation of fees and a modest fee increase for a small number of the ETFs, while most ETFs saw a decrease in fees. This matter was considered a potential conflict of interest because certain ETFs would bear higher costs under the revised schedule.

After discussion, based on the information provided by the Manager and the answers to the questions posed, the IRC unanimously determined that the Manager’s proposed course of action provided a fair and reasonable result for all the Manager’s ETFs.

Standing Instructions Approved

The IRC has approved one SI, which constitutes a written approval or decision from the IRC that permits the Manager to proceed with the specific action(s) set out in an SI on an ongoing basis. It may do so without having to refer the conflict of interest matter or its proposed action to the IRC, provided that the Manager complies with the terms and conditions of the SI. The

SI required the Manager to comply with its related policy and procedures and to report periodically to the IRC.

Standing Instruction No. 1: Omnibus

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

1. Fund Expenses
2. Trade Allocations
3. Portfolio Pricing Issues
4. Pricing Errors and other Errors
5. Broker Selection and Trade Allocation
6. Soft Dollar Arrangements
7. Showing Favouritism
8. Proxy Voting
9. Outsourcing to Third-Party Services
10. Personal Trading
11. Fund of Fund Transactions

Manager's Report on its Standing Instructions

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

Funds Served by the IRC

Hamilton Australian Bank Equal-Weight Index ETF
Hamilton Canadian Bank Equal-Weight Index ETF
Hamilton Canadian Bank Mean Reversion Index ETF
Hamilton Canadian Financials YIELD MAXIMIZER™ ETF
HAMILTON CHAMPIONS™ Canadian Dividend Index ETF
HAMILTON CHAMPIONS™ Canadian Financials Index ETF
HAMILTON CHAMPIONS™ Enhanced Canadian Dividend ETF
HAMILTON CHAMPIONS™ Enhanced U.S. Dividend ETF
HAMILTON CHAMPIONS™ U.S. Dividend Index ETF
Hamilton Energy YIELD MAXIMIZER™ ETF
Hamilton Enhanced Canadian Bank ETF
Hamilton Enhanced Canadian Covered Call ETF
Hamilton Enhanced Canadian Equity DayMAX™ ETF
Hamilton Enhanced Canadian Financials ETF
Hamilton Enhanced Mixed Asset ETF
Hamilton Enhanced Technology DayMAX™ ETF
Hamilton Enhanced U.S. Covered Call ETF
Hamilton Enhanced U.S. Equity DayMAX™ ETF
Hamilton Enhanced Utilities ETF
Hamilton Global Financials ETF
Hamilton Gold Producer YIELD MAXIMIZER™ ETF
Hamilton Healthcare YIELD MAXIMIZER™ ETF
Hamilton REITs YIELD MAXIMIZER™ ETF
Hamilton Technology YIELD MAXIMIZER™ ETF
Hamilton U.S. Bond YIELD MAXIMIZER™ ETF
Hamilton U.S. Equity YIELD MAXIMIZER™ ETF
Hamilton U.S. Financials YIELD MAXIMIZER™ ETF
Hamilton U.S. Mid-Cap Financials ETF
Hamilton U.S. T-Bill YIELD MAXIMIZER™ ETF
Hamilton Utilities YIELD MAXIMIZER™ ETF

The members of the IRC served on the following IRCs:

James Sinclair:

Hamilton Capital Partners Ltd
(Appointed effective April 1, 2025)
RP Investment Advisors
VanCity Investment Management.

Martin Guest:

ATB Investment Management
Connor, Clark & Lunn
Hamilton Capital Partners Ltd
(Appointed effective July 1, 2025)

Leslie Wood:

Connor, Clark and Lund
Hamilton Capital Partners Inc.
(Appointed effective January 1, 2025)
Manulife Asset Management Limited
Pender Mutual Funds

Geoff Salmon:

Accelerate Financial Technologies Inc.
(Retired effective June 30, 2025)
Algonquin Capital Corp.
Addenda Capital Inc.
EHP Funds Inc.
Genus Capital Management Inc.
Hamilton Capital Partners Ltd
(Retired effective June 30, 2025)
McElvaine Investment Management Ltd.
(Retired effective October 31, 2025)
Sprott Asset Management
VanCity Investment, Management.

Bruce Friesen:

Hamilton Capital Partners
(Retired effective March 11, 2025)
NewGen Asset Management Limited