Interim Report | June 30, 2026

FMAX

Hamilton U.S. Financials YIELD MAXIMIZER™ ETF



Hamilton U.S. Financials YIELD MAXIMIZER™ ETF

(FMAX:TSX)

HAMILTON ETFs

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MANAGEMENT REPORT OF FUND PERFORMANCE

This interim management report of fund performance for Hamilton U.S. Financials YIELD MAXIMIZER™ ETF ("FMAX" 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 121 King Street West, Suite 1601, Toronto, Ontario, M5H 3T9, 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 FMAX is to deliver attractive monthly income, while providing exposure to an equal-weighted equity portfolio of financial services companies, primarily domiciled/listed in the United States. To supplement dividend income earned on the equity holdings, mitigate risk and reduce volatility, FMAX 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 FMAX.

FMAX seeks to achieve its investment objective by investing in an equal-weight large-cap equity portfolio of financial services companies domiciled/listed primarily in the United States. As an alternative to, or in conjunction with investing in and holding the constituent securities, FMAX may also invest in other securities, including other investment funds to obtain direct or indirect exposure to the same securities in a manner that is consistent with FMAX's investment objective. FMAX may also hold cash and cash equivalents or other money market instruments in order to meet its obligations.

The Manager reviews the portfolio holdings on an ongoing basis for possible additions, removals, or substitutions that, in its discretion, would be beneficial to FMAX and its Unitholders. Issuers included in the portfolio are largely based on market capitalization, however, the Manager'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 Manager's discretion, and the entire portfolio is rebalanced to equal weight at the Manager's discretion and at least semi-annually.

Management Discussion of Fund Performance (continued)

To mitigate downside risk and generate income, the Manager actively manages a covered call strategy of FMAX that will generally write at or slightly out-of-the money call options, at its discretion, on up to 100% of the value of FMAX's portfolio. Notwithstanding the foregoing, FMAX may write covered call options on a lesser percentage of the portfolio, from time to time, at the discretion of the Manager. The Manager may also, at its discretion, write cash-covered put options. FMAX'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 Manager does not seek to hedge FMAX's non-Canadian dollar currency exposure.

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, 2026, Class E units of the ETF returned -2.27%, when including distributions paid to unitholders. By comparison, the Financial Select Sector Index ("Benchmark Index") returned 2.32% and the S&P 500® Index returned 14.12%, respectively, for the same period, both in Canadian dollars and 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 Financial Select Sector Index is a modified cap-weighted index, intended to track the movements of financial services companies that are components of the S&P 500®.

The S&P 500® Index is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization.

Market Review

During the first half of 2026, the U.S. economy continued to expand at a moderate pace, with consumer spending providing support through much of the period and employment gains remaining positive, though hiring moderated compared with prior years. Inflation pressures were relatively contained early in the period, before firming through March and April as energy prices rose sharply following the escalation of conflict in the Middle East. While higher energy costs pushed headline inflation higher, underlying inflation pressures remained more contained.

The Federal Reserve held its policy rate steady at 3.50% to 3.75% at each of its scheduled meetings throughout the period. Geopolitical developments in the Middle East and ongoing trade policy uncertainty contributed to periodic volatility but did not derail broader market sentiment. U.S. equities advanced over the period, recovering from a sharp drawdown in late February and March before moving to near record levels by June, while longer-term Treasury yields were volatile but ended the period higher overall, and investment grade credit conditions remained firm.

Management Discussion of Fund Performance (continued)

The U.S. financials sector delivered mixed results in the first half of 2026. Banks benefited from resilient capital markets activity and stable credit conditions, while performance across insurers and diversified financials was more uneven. Shifting rate expectations and periods of yield curve volatility created intermittent pressure on sentiment, resulting in a more muted sector outcome despite generally constructive underlying operating conditions.

U.S. financial equity volatility was episodic through the period, with sharp moves in late February and March driven by the broader geopolitical shock and associated shifts in interest-rate expectations and yield curve dynamics. Conditions eased through April and May before a modest pickup returned in June. Option premiums firmed during periods of stress and moderated as markets steadied.

Portfolio Review

The ETF invests in a large-cap equity portfolio of financial services companies domiciled and listed primarily in the United States for which an active exchange-traded options market exists. The holdings are equally weighted, rebalanced semi-annually, and the ETF does not seek to hedge its foreign currency exposure. During the period, CME Group Inc. was added to the portfolio and KKR & Co. Inc. was removed, reflecting changes in market capitalization within the sector.

For the six months ended June 30, 2026, the three largest positive contributors to the ETF's performance were Citigroup Inc., Morgan Stanley, and Goldman Sachs Group Inc., supported by resilient capital markets activity, improving investor sentiment towards large U.S. banks and late-period announcements of increased dividends and share repurchase programs following successful Federal Reserve stress tests. The three largest detractors were KKR & Co. Inc., CME Group Inc., and Intercontinental Exchange Inc., reflecting valuation pressure on alternative asset managers and financial market infrastructure companies during the period.

Option premiums generally reflected shifts in volatility through the period, with quieter stretches punctuated by episodes around macro data and individual company results. The Manager adjusted the coverage ratio during the period to help generate the desired level of option premiums for the ETF.

Outlook

Despite ongoing macroeconomic uncertainty, the Manager remains moderately positive on the U.S. financial sector through the remainder of 2026, supported by resilient economic activity, generally manageable credit trends, healthy capital levels and the potential for continued growth in net interest income. The sector's performance will remain sensitive to the path of interest rates, the shape of the yield curve, deposit and funding costs, loan demand and credit quality. Continued strength in capital-markets activity and resilient consumer and corporate credit could improve the outlook, while weaker economic growth, rising credit losses, regulatory changes or broader market volatility could create headwinds.

Volatility in the U.S. financial sector is expected to remain elevated through the remainder of the year as investors continue to assess the outlook for interest rates, credit conditions, regulatory policy, capital markets activity, and broader economic growth. Option 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, 2026, the ETF generated net investment income from investments and derivatives (which includes changes in the fair value of the ETF's portfolio) of ($623,230). This compares to $1,371,552 for the period ended June 30, 2025. The ETF incurred management, operating and transaction expenses of $920,394 (2025 – $701,598) of which $4,162 (2025 – $28,733) was either paid or absorbed by the Manager on behalf of the ETF. The

Management Discussion of Fund Performance (continued)

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 $9,786,966 to unitholders during the period (2025 – $6,686,746).

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

There are no recent industry, management or ETF-related developments that are pertinent to the present and future of the ETF.

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., 121 King Street West, Suite 1601, Toronto, Ontario, M5H 3T9, 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, 2026, and December 31, 2025, 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 February 6, 2024. 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]		**2026**	**2025**	**2024**
Net assets per unit, beginning of period	$	18.64	19.33	16.00
Increase (decrease) from operations:				
Total revenue		0.18	0.29	0.25
Total expenses		(0.10)	(0.21)	(0.18)
Realized gains (losses) for the period		0.16	0.74	0.01
Unrealized gains (losses) for the period		(0.41)	0.53	5.00
Total increase (decrease) from operations [2]		(0.17)	1.35	5.08
Distributions:				
From net investment income (excluding dividends)		(1.03)	(0.09)	(0.06)
From net realized capital gains		–	(0.41)	–
From return of capital		–	(1.56)	(1.72)
Total distributions [3]		(1.03)	(2.06)	(1.78)
Net assets per unit, end of period [4]	$	17.15	18.64	19.33

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]	2026	2025	2024
Net asset value (000's)	$ 186,316	155,723	100,793
Number of units outstanding (000's)	10,863	8,353	5,216
Management expense ratio [2]	0.80%	0.80%	0.79%
Management expense ratio before waivers and absorptions [3]	0.81%	0.84%	0.89%
Trading expense ratio [4]	0.07%	0.07%	0.13%
Portfolio turnover rate [5]	23.36%	65.75%	38.82%
Net asset value per unit, end of period	$ 17.15	18.64	19.33
Closing market price	$ 17.16	18.66	19.33

1. This information is provided as at June 30, 2026 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/period, the greater the trading costs payable by the ETF in the year/period, 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.

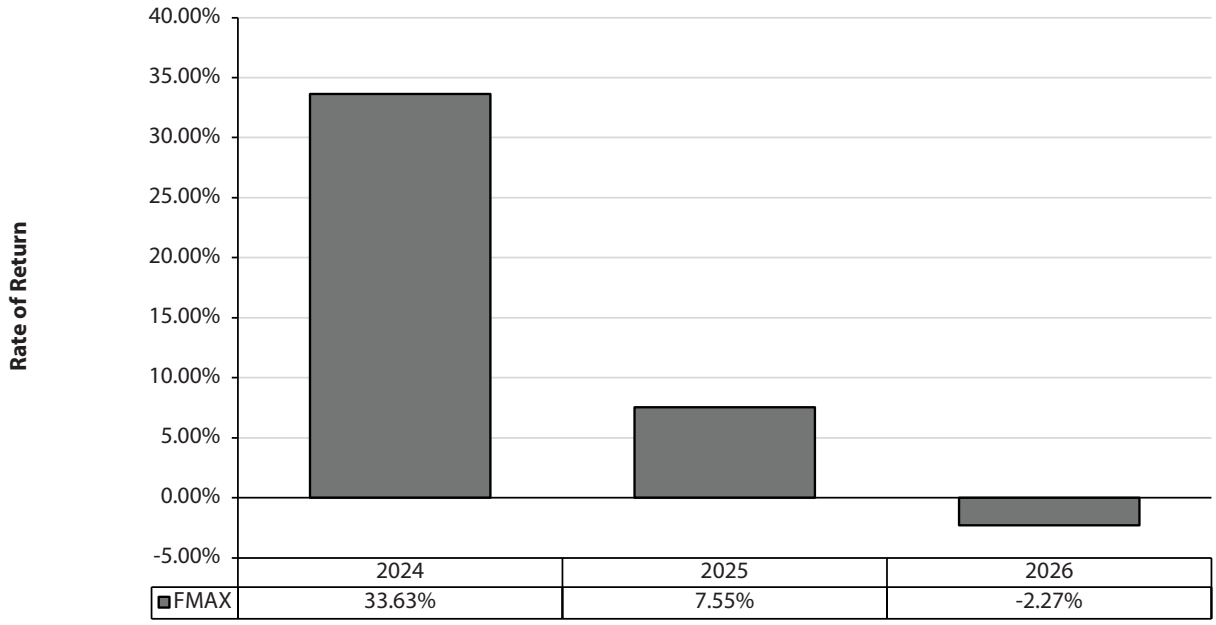
Portfolio management fees, general administrative costs, marketing, and profit	Waived/absorbed expenses of the ETF
99%	1%

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.



The ETF effectively began operations on February 6, 2024.

Summary of Investment Portfolio

As at June 30, 2026

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
Long Positions			
U.S. Equities	$	180,000,519	96.61%
Global Equities		9,520,114	5.11%
Cash and Cash Equivalents		268,378	0.14%
Other Assets less Liabilities		(2,149,372)	-1.15%
Short Positions			
Global Equity Call Options		(128,706)	-0.07%
U.S. Equity Call Options		(1,194,833)	-0.64%
	$	**186,316,100**	**100.00%**

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Long Positions			
Financials	$	189,520,633	101.72%
Cash and Cash Equivalents		268,378	0.14%
Other Assets less Liabilities		(2,149,372)	-1.15%
Short Positions			
Equity Call Options		(1,323,539)	-0.71%
	$	**186,316,100**	**100.00%**

Summary of Investment Portfolio (continued)

As at June 30, 2026

Top Holdings	% of ETF's Net Asset Value
Long Positions	
Morgan Stanley	5.68%
Bank of America Corp.	5.67%
Citigroup Inc.	5.58%
JPMorgan Chase & Co.	5.52%
Visa Inc.	5.48%
American Express Co.	5.47%
Wells Fargo & Co.	5.40%
Goldman Sachs Group Inc. (The)	5.38%
Capital One Financial Corp.	5.29%
Progressive Corp. (The)	5.23%
Berkshire Hathaway Inc.	5.12%
Chubb Ltd.	5.11%
Mastercard Inc.	4.98%
Blackstone Inc.	4.98%
Charles Schwab Corp. (The)	4.94%
Marsh & McLennan Cos. Inc.	4.90%
BlackRock Inc.	4.81%
S&P Global Inc.	4.81%
Intercontinental Exchange Inc.	3.74%
CME Group Inc.	3.63%
Cash and Cash Equivalents	0.14%
Short Positions	
Chubb Ltd., Call Options	-0.07%
Visa Inc., Call Options	-0.06%
Charles Schwab Corp. (The), Call Options	-0.05%
Bank of America Corp., Call Options	-0.05%

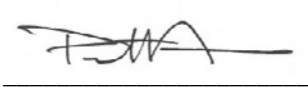
The summary of investment portfolio may change due to the ongoing portfolio transactions of the ETF. The most recent financial statements are available at no cost by calling (416) 941-9888, by writing to us at 121 King Street West, Suite 1601, Toronto, Canada, M5H 3T9, by visiting our website at www.hamiltonetfs.com or through SEDAR+ at www.sedarplus.ca.

MANAGER'S RESPONSIBILITY FOR FINANCIAL REPORTING

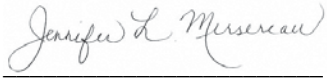
The accompanying unaudited interim financial statements of Hamilton U.S. Financials YIELD MAXIMIZER™ ETF (the "ETF") are the responsibility of the manager and trustee to the ETF, Hamilton Capital Partners Inc. (the "Manager"). They have been prepared in accordance with IFRS Accounting Standards ("IFRS") 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.



Patrick Sommerville
Director
Hamilton Capital Partners Inc.



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.

Statements of Financial Position (unaudited)

As at June 30, 2026, and December 31, 2025

	2026	2025
Assets		
Cash and cash equivalents	$ 268,378	$ 362,384
Investments (note 6)	189,520,633	158,219,904
Amounts receivable relating to accrued income	24,223	21,914
Amounts receivable relating to portfolio assets sold	39,654	863,625
Total assets	**189,852,888**	**159,467,827**
Liabilities		
Accrued management fees (note 9)	115,543	100,693
Accrued operating expenses	21,919	15,676
Amounts payable for portfolio assets purchased	174,772	1,119,702
Distribution payable	1,901,015	1,478,482
Derivative liabilities (note 6,13)	1,323,539	1,029,789
Total liabilities	**3,536,788**	**3,744,342**
Net assets (note 2)	**$ 186,316,100**	**$ 155,723,485**
Number of redeemable units outstanding (note 8)	10,862,944	8,353,006
Net assets per unit	$ 17.15	$ 18.64

(See accompanying notes to financial statements)

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

Patrick Sommerville
Director

Jennifer Mersereau
Director

Statements of Comprehensive Income (unaudited)

For the Periods Ended June 30, 2026 and 2025

	2026	2025
Income		
Dividend income	$ 1,691,582	$ 970,736
Securities lending income (note 7)	375	–
Net realized gain (loss) on sale of investments and derivatives	1,435,183	1,042,399
Net realized gain (loss) on foreign exchange	9,468	(8,126)
Net change in unrealized appreciation (depreciation) of investments and derivatives	(3,759,761)	(633,048)
Net change in unrealized appreciation (depreciation) of foreign exchange	(77)	(409)
	(623,230)	**1,371,552**
Expenses (note 9)		
Management fees	566,714	433,742
Audit fees	14,437	12,471
Independent Review Committee fees	354	680
Custodial and fund valuation fees	27,336	40,251
Legal fees	2,713	4,726
Securityholder reporting costs	16,044	12,724
Administration fees	9,079	8,750
Transaction costs	53,030	51,884
Withholding taxes	230,687	136,365
Other expenses	–	5
	920,394	**701,598**
Amounts that were payable by the investment fund that were paid or absorbed by the Manager	(4,162)	(28,733)
	916,232	**672,865**
Increase (decrease) in net assets for the period	**$ (1,539,462)**	**$ 698,687**

(See accompanying notes to financial statements)

Statements of Changes in Financial Position (unaudited)

For the Periods Ended June 30, 2026 and 2025

	2026	2025
Net assets at the beginning of the period	$ 155,723,485	$ 100,793,469
Increase (decrease) in net assets	(1,539,462)	698,687
Redeemable unit transactions		
Proceeds from the issuance of units of the ETF	52,335,259	59,338,230
Aggregate amounts paid on redemption of units of the ETF	(10,586,794)	(12,260,093)
Securities issued on reinvestment of distributions	170,578	96,777
Distributions:		
From net investment income	(9,786,966)	(6,686,746)
Net assets at the end of the period	**$ 186,316,100**	**$ 141,980,324**

(See accompanying notes to financial statements)

Statements of Cash Flows (unaudited)

For the Periods Ended June 30, 2026 and 2025

		2026		2025
Cash flows from operating activities:				
Increase (decrease) in net assets for the period	$	(1,539,462)	$	698,687
Adjustments for:				
Net realized (gain) loss on sale of investments and derivatives		(1,435,183)		(1,042,399)
Net change in unrealized (appreciation) depreciation of investments and derivatives		3,759,761		633,048
Net change in unrealized (appreciation) depreciation of foreign exchange		476		341
Purchase of investments		(22,954,897)		(19,215,919)
Proceeds from the sale of investments		28,476,289		23,201,604
Amounts receivable relating to accrued income		(2,309)		(6,626)
Accrued expenses		21,093		24,863
Net cash from (used in) operating activities		**6,325,768**		**4,293,599**
Cash flows from financing activities:				
Amount received from the issuance of units		2,938,186		2,141,079
Amount paid on redemptions of units		(163,629)		(508,048)
Distributions paid to unitholders		(9,193,855)		(6,102,112)
Net cash from (used in) financing activities		**(6,419,298)**		**(4,469,081)**
Net increase (decrease) in cash and cash equivalents during the period		(93,530)		(175,482)
Effect of exchange rate fluctuations on cash and cash equivalents		(476)		(341)
Cash and cash equivalents at beginning of period		362,384		446,891
Cash and cash equivalents at end of period	**$**	**268,378**	**$**	**271,068**

Dividends received, net of withholding taxes	$	1,458,584	$	827,745
Interest paid	$	–	$	(5)

(See accompanying notes to financial statements)

Schedule of Investments (unaudited)

As at June 30, 2026

Security	Shares/ Contracts	Average Cost	Fair Value
U.S. EQUITIES (96.61%)			
Financials (96.61%)			
American Express Co.*	21,266	$ 8,392,495	$ 10,201,791
Bank of America Corp.*	130,645	8,051,058	10,557,669
Berkshire Hathaway Inc., Class 'B'*	13,436	8,662,092	9,535,235
BlackRock Inc.*	6,571	8,764,341	8,961,086
Blackstone Inc., Class 'A'*	55,593	9,981,996	9,277,664
Capital One Financial Corp.*	34,638	10,182,433	9,855,526
Charles Schwab Corp. (The)*	70,342	7,901,759	9,205,090
Citigroup Inc.*	52,379	6,201,055	10,397,141
CME Group Inc.*	21,606	8,928,773	6,766,830
Goldman Sachs Group Inc. (The)*	6,985	6,273,108	10,019,113
Intercontinental Exchange Inc.*	39,933	8,604,348	6,972,332
JPMorgan Chase & Co.*	22,139	7,788,829	10,277,716
Marsh & McLennan Cos. Inc.*	38,636	10,518,132	9,132,767
Mastercard Inc., Class 'A'*	12,750	9,036,191	9,287,268
Morgan Stanley*	35,686	6,753,646	10,579,863
Progressive Corp. (The)*	31,475	9,916,084	9,751,481
S&P Global Inc.*	15,510	10,039,408	8,958,522
Visa Inc., Class 'A'*	20,973	9,164,893	10,205,197
Wells Fargo & Co.*	85,818	8,432,630	10,058,228
		163,593,271	180,000,519
TOTAL U.S. EQUITIES		**163,593,271**	**180,000,519**
GLOBAL EQUITIES (5.11%)			
Switzerland (5.11%)			
Chubb Ltd.*	19,700	7,808,033	9,520,114
TOTAL GLOBAL EQUITIES		**7,808,033**	**9,520,114**
DERIVATIVES (-0.71%)			
SHORT POSITIONS (-0.71%)			
Global Equity Call Options (-0.07%)			
Chubb Ltd., July 2026, $325.00 USD	(50)	(49,404)	(128,706)
		(49,404)	(128,706)
U.S. Equity Call Options (-0.64%)			
American Express Co., July 2026, $340.00 USD	(30)	(44,227)	(31,060)
American Express Co., July 2026, $340.00 USD	(30)	(53,769)	(44,569)

Schedule of Investments (unaudited) (continued)

As at June 30, 2026

Security	Shares/ Contracts	Average Cost	Fair Value
Bank of America Corp., July 2026, $55.00 USD	(100)	(21,971)	(38,718)
Bank of America Corp., July 2026, $57.50 USD	(75)	(14,100)	(12,764)
Bank of America Corp., July 2026, $58.00 USD	(175)	(41,440)	(28,542)
Berkshire Hathaway Inc., Class 'B', July 2026, $490.00 USD	(17)	(19,921)	(33,875)
Berkshire Hathaway Inc., Class 'B', July 2026, $495.00 USD	(17)	(27,697)	(32,006)
BlackRock Inc., July 2026, $1,070.00 USD	(7)	(35,809)	(3,202)
BlackRock Inc., July 2026, $980.00 USD	(10)	(55,286)	(39,640)
Blackstone Inc., July 2026, $125.00 USD	(60)	(48,259)	(13,743)
Blackstone Inc., July 2026, $116.00 USD	(85)	(64,361)	(76,249)
Capital One Financial Corp., July 2026, $200.00 USD	(18)	(24,146)	(15,317)
Capital One Financial Corp., July 2026, $210.00 USD	(20)	(13,542)	(5,957)
Capital One Financial Corp., July 2026, $205.00 USD	(52)	(67,761)	(44,987)
Charles Schwab Corp. (The), July 2026, $95.00 USD	(80)	(26,914)	(11,459)
Charles Schwab Corp. (The), July 2026, $90.00 USD	(105)	(50,436)	(69,991)
Citigroup Inc., July 2026, $145.00 USD	(50)	(42,336)	(16,487)
Citigroup Inc., July 2026, $143.00 USD	(90)	(66,232)	(45,951)
CME Group Inc., July 2026, $260.00 USD	(30)	(19,889)	(745)
CME Group Inc., July 2026, $225.00 USD	(25)	(29,387)	(23,756)
Goldman Sachs Group Inc. (The), July 2026, $1,120.00 USD	(9)	(50,875)	(6,478)
Goldman Sachs Group Inc. (The), July 2026, $1,040.00 USD	(9)	(53,011)	(35,325)
Intercontinental Exchange Inc., July 2026, $135.00 USD	(50)	(27,494)	(1,950)
Intercontinental Exchange Inc., July 2026, $125.00 USD	(50)	(43,886)	(30,138)
JPMorgan Chase & Co., July 2026, $330.00 USD	(30)	(36,549)	(27,975)
JPMorgan Chase & Co., July 2026, $330.00 USD	(30)	(38,880)	(37,016)
Marsh & McLennan Cos. Inc., July 2026, $165.00 USD	(100)	(65,377)	(67,367)
Mastercard Inc., Class 'A', July 2026, $500.00 USD	(17)	(29,199)	(45,207)
Mastercard Inc., Class 'A', July 2026, $500.00 USD	(17)	(45,053)	(60,878)
Morgan Stanley, July 2026, $230.00 USD	(45)	(50,506)	(7,339)
Morgan Stanley, July 2026, $215.00 USD	(45)	(51,620)	(40,048)
Progressive Corp. (The), July 2026, $220.00 USD	(80)	(91,211)	(79,422)
Visa Inc., Class 'A', July 2026, $330.00 USD	(24)	(27,615)	(52,333)
Visa Inc., Class 'A', July 2026, $335.00 USD	(24)	(42,334)	(53,184)
Wells Fargo & Co., July 2026, $85.00 USD	(110)	(39,884)	(26,287)
Wells Fargo & Co., July 2026, $85.00 USD	(110)	(49,756)	(34,868)
		(1,510,733)	(1,194,833)
TOTAL SHORT POSITIONS		(1,560,137)	(1,323,539)
TOTAL DERIVATIVES		**(1,560,137)**	**(1,323,539)**
Transaction Costs		(23,860)	

Schedule of Investments (unaudited) (continued)

As at June 30, 2026

Security	Shares/ Contracts	Average Cost	Fair Value
TOTAL INVESTMENT PORTFOLIO (101.01%)		**$ 169,817,307**	**$ 188,197,094**
Cash and cash equivalents (0.14%)			268,378
Other assets less liabilities (-1.15%)			(2,149,372)
NET ASSETS (100.00%)			**$ 186,316,100**

*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, 2026 and 2025

1. REPORTING ENTITY

Hamilton U.S. Financials YIELD MAXIMIZER™ ETF ("FMAX" or the "ETF") is an investment trust established under the laws of the Province of Ontario by Declaration of Trust on January 12, 2024. The ETF effectively began operations on February 6, 2024. The address of the ETF's registered office is: c/o Hamilton Capital Partners Inc., 121 King Street West, Suite 1601, Toronto, Ontario, M5H 3T9.

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 FMAX. 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 FMAX is to deliver attractive monthly income, while providing exposure to an equal-weighted equity portfolio of financial services companies, primarily domiciled/listed in the United States. To supplement dividend income earned on the equity holdings, mitigate risk and reduce volatility, FMAX 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 17, 2026, 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, 2026 and 2025

(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.

Notes to Financial Statements (unaudited) (continued)

For the Periods Ended June 30, 2026 and 2025

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.

Notes to Financial Statements (unaudited) (continued)

For the Periods Ended June 30, 2026 and 2025

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, 2026. The total fair value of collateral pledged as at June 30, 2026 is $46,771,843.

(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 investment 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".

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 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.

Notes to Financial Statements (unaudited) (continued)

For the Periods Ended June 30, 2026 and 2025

(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, 2026, and December 31, 2025, 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, 2026	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	188,237	–	188,237	1,882
Total	188,237	–	188,237	1,882
As % of Net Value	101.0%	–	101.0%	1.0%

December 31, 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	157,389	–	157,389	1,574
Total	157,389	–	157,389	1,574
As % of Net Value	101.1%	–	101.1%	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 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, 2026, and December 31, 2025, 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.

Notes to Financial Statements (unaudited) (continued)

For the Periods Ended June 30, 2026 and 2025

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, 2026	December 31, 2025
Financial Select Sector Index	$1,770,543	$1,483,630

(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, 2026, and December 31, 2025, 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.

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.

Notes to Financial Statements (unaudited) (continued)

For the Periods Ended June 30, 2026 and 2025

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, 2026, and December 31, 2025, in valuing the ETF's investments and derivatives carried at fair values:

	June 30, 2026			December 31, 2025		
	Level 1 ($)	**Level 2 ($)**	**Level 3 ($)**	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**
Financial Assets						
Equities	189,520,633	–	–	158,219,904	–	–
Total Financial Assets	**189,520,633**	**–**	**–**	**158,219,904**	**–**	**–**
Financial Liabilities						
Options	(1,323,539)	–	–	(1,029,789)	–	–
Total Financial Liabilities	**(1,323,539)**	**–**	**–**	**(1,029,789)**	**–**	**–**
Net Financial Assets and Liabilities	**188,197,094**	**–**	**–**	**157,190,115**	**–**	**–**

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 or year shown. In addition, there were no investments classified in Level 3 for the period ended June 30, 2026, and for the year ended December 31, 2025.

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, 2026 and December 31, 2025, the ETF was not participating in any securities lending transactions.

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, 2026 and 2025. 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 periods ended	**June 30, 2026**	**% of Gross Income**	**June 30, 2025**	**% of Gross Income**
Gross securities lending income	$577	100.00%	–	–
Lending Agent's fees:				
Bank of New York Mellon	(202)	(35.01%)	–	–
Net securities lending income paid to the ETF	**$375**	**64.99%**	**–**	**–**

Notes to Financial Statements (unaudited) (continued)

For the Periods Ended June 30, 2026 and 2025

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, 2026 and 2025, 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
2026	8,353,006	3,109,938	(600,000)	10,862,944	9,252,116
2025	5,215,548	3,130,114	(700,000)	7,645,662	6,465,998

Notes to Financial Statements (unaudited) (continued)

For the Periods Ended June 30, 2026 and 2025

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.

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.

Notes to Financial Statements (unaudited) (continued)

For the Periods Ended June 30, 2026 and 2025

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, 2026 and 2025, were as follows:

Period Ended	Brokerage Commissions Paid	Soft Dollar Transactions	Amount Paid to Related Parties
June 30, 2026	$29,128	$nil	$nil
June 30, 2025	$24,677	$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, 2026, and December 31, 2025, 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, 2025, the ETF had no capital or non-capital losses available.

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, 2026 and December 31, 2025, 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.

Notes to Financial Statements (unaudited) (continued)

For the Periods Ended June 30, 2026 and 2025

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, 2026, and December 31, 2025, the ETF had no exposure to subsidiaries, associates or unconsolidated structured entities.

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