Interim Report | June 30, 2026

HBIL

Hamilton U.S. T-Bill YIELD MAXIMIZER™ ETF

Hamilton U.S. T-Bill YIELD MAXIMIZER™ ETF
(HBIL, HBIL.U:TSX)

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MANAGEMENT REPORT OF FUND PERFORMANCE

This interim management report of fund performance for Hamilton U.S. T-Bill YIELD MAXIMIZER™ ETF ("HBIL" 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 HBIL is to deliver attractive monthly income, while providing exposure primarily to U.S. treasuries through a portfolio of bond exchange traded funds. To supplement distribution income earned on the exchange traded fund holdings, mitigate risk and reduce volatility, HBIL will employ a covered call option writing program. The ETF is offered for sale on a continuous basis by its prospectus in CDN$ Hedged Units and US$ Unhedged Units which trade on the Toronto Stock Exchange ("TSX") in Canadian dollars ("CDN$ units") and in U.S. dollars ("US$ units") under the symbols HBIL and HBIL.U, respectively.

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

Management Discussion of Fund Performance (continued)

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

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, CDN$ Hedged Units of the ETF returned 0.91%, when including distributions paid to unitholders, while the US$ Unhedged Units returned 1.68% on the same basis. By comparison, the Bloomberg US Treasury Bill: 1-3 Months Index ("Benchmark Index") returned 1.80% in U.S. dollars and on a total return basis for the period. 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 along with currency hedging are sources of the performance difference between the ETF and the Benchmark Index.

The Bloomberg US Treasury Bill: 1-3 Months Index tracks the market for treasury bills with 1 to 2.9999 months to maturity issued by the US government.

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 periods of market volatility but did not materially disrupt funding markets, while investment grade credit conditions remained broadly orderly.

U.S. short term government bonds delivered steady, income-led returns in the first half of 2026, trailing the broader equity market but with minimal price volatility. With the Federal Reserve holding rates steady throughout the period, short term yields remained elevated and broadly stable, providing consistent income while shielding investors from the wider price swings seen in longer duration government bonds.

Management Discussion of Fund Performance (continued)

Volatility in U.S. long-term Treasury markets, on which the ETF manages its covered call options program on, was elevated through the period, with the sharpest moves in late February and March driven by the Middle East conflict and its implications for inflation and Fed policy expectations. Option premiums firmed during periods of rate stress and moderated as conditions steadied.

Portfolio Review

The ETF invests in U.S. treasuries exchange-traded funds, with holdings varying in weight based on the duration of the underlying bonds. The holdings ended the period with approximately 80% of NAV in short-term T-bill bonds and 20% in long-term bonds. There were no changes to the portfolio during the period.

Option premiums generated by the covered call overlay moved with changes in U.S. Treasury volatility, which was generally higher during the sharp rate moves in late February and March and quieter as conditions steadied into spring. As option pricing responded to these conditions, the Manager adjusted the coverage ratio during the period to help generate the desired level of option premiums for the ETF.

Outlook

The manager believes policy uncertainty and shifting expectations for U.S. interest rates are expected to remain central drivers of the U.S. Treasury market through the remainder of 2026. The Federal Reserve's policy decisions, evolving expectations surrounding future interest rate adjustments, and uncertainty surrounding the next Federal Reserve Chair are expected to influence Treasury yields, while continued demand for high-quality fixed income may provide support to the market.

The manager believes volatility in the U.S. Treasury market can expected to be elevated through the remainder of 2026 as investors assess evolving economic data and the outlook for monetary policy. The Manager will actively adjust option coverage levels in response to evolving market conditions in support of the ETF's option strategy.

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 $4,260,427. This compares to $862,803 for the period ended June 30, 2025. The ETF incurred management, operating and transaction expenses of $605,611 (2025 – $472,080) of which $78,548 (2025 – $71,672) 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 $6,436,020 to unitholders during the period (2025 – $7,301,829).

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.

Management Discussion of Fund Performance (continued)

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 12) 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 September 12, 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

CDN$ Hedged Units

Period (1)		**2026**	**2025**	**2024**
Net assets per unit, beginning of period	$	14.77	15.43	16.00
Increase (decrease) from operations:				
Total revenue		0.22	0.65	0.27
Total expenses		(0.03)	(0.07)	(0.02)
Realized gains (losses) for the period		(0.32)	0.27	(0.86)
Unrealized gains (losses) for the period		0.26	(0.45)	0.44
Total increase (decrease) from operations (2)		0.13	0.40	(0.17)
Distributions:				
From net investment income (excluding dividends)		(0.37)	(0.53)	(0.13)
From net realized capital gains		–	(0.24)	–
From return of capital		–	(0.34)	(0.27)
Total distributions (3)		(0.37)	(1.11)	(0.40)
Net assets per unit, end of period (4)	$	14.53	14.77	15.43

Financial Highlights (continued)

US$ Unhedged Units

Period [1]		**2026**	**2025**	**2024**
Net assets per unit, beginning of period	$	20.70	22.26	16.00
Increase (decrease) from operations:				
Total revenue		0.32	0.90	0.37
Total expenses		(0.04)	(0.09)	(0.03)
Realized gains (losses) for the period		(0.09)	0.08	0.16
Unrealized gains (losses) for the period		0.79	(0.92)	0.82
Total increase (decrease) from operations [2]		0.98	(0.03)	1.32
Distributions:				
From net investment income (excluding dividends)		(0.63)	(0.51)	(0.12)
From net realized capital gains		–	(0.25)	–
From return of capital		–	(0.35)	(0.28)
Total distributions [3]		(0.63)	(1.11)	(0.40)
Net assets per unit, end of period in Canadian dollars [4]	**$**	21.09	20.70	22.26
Net assets per unit, end of period in U.S. dollars [4]	**$**	14.87	15.08	15.49

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

CDN$ Hedged Units

Period (1)		2026	2025	2024
Total net asset value (000's)	$	188,311	235,711	68,122
Number of units outstanding (000's)		12,956	15,957	4,414
Management expense ratio (2)(5)		0.49%	0.50%	0.51%
Management expense ratio before waivers and absorptions (3)		0.56%	0.57%	0.65%
Trading expense ratio (4)(5)		0.04%	0.06%	0.06%
Portfolio turnover rate (6)		13.21%	54.58%	10.98%
Net asset value per unit, end of period	$	14.53	14.77	15.43
Closing market price	$	14.54	14.78	15.44

US$ Unhedged Units

Period (1)		2026	2025	2024
Total net asset value (000's)	$	37,210	38,569	29,774
Number of units outstanding (000's)		1,764	1,863	1,338
Management expense ratio (2)(5)		0.49%	0.50%	0.51%
Management expense ratio before waivers and absorptions (3)		0.55%	0.58%	0.65%
Trading expense ratio (4)(5)		0.04%	0.06%	0.06%
Portfolio turnover rate (6)		13.21%	54.58%	10.98%
Net asset value per unit, end of period in Canadian dollars	$	21.09	20.70	22.26
Net asset value per unit, end of period in U.S. dollars	$	14.87	15.08	15.49
Closing market price in U.S. dollars	$	14.88	15.09	15.49

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 management expense ratio (MER) and trading expense ratio (TER) include an estimated proportion of the MER and TER for any underlying investment funds held in the ETF's portfolio during the year/period. Any management fees rebated for the purpose of avoiding duplication of fees are deducted from the ETF's total expenses.
6. 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 0.35%, 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.

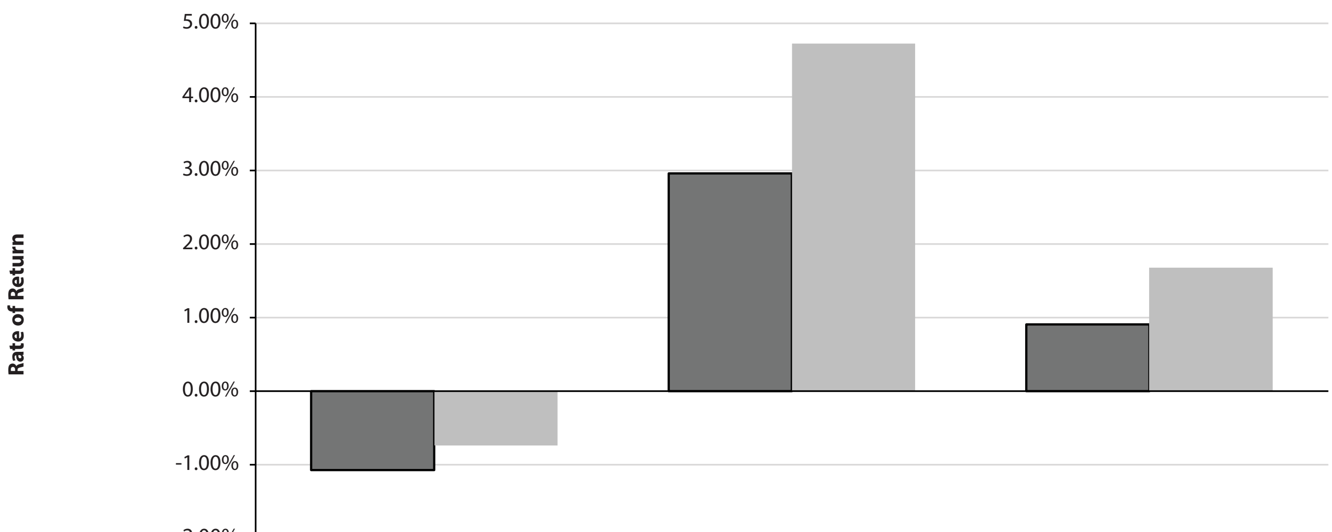
Portfolio management fees, general administrative costs, marketing, and profit	Waived/absorbed expenses of the ETF
84%	16%

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.



	2024	2025	2026
HBIL	-1.07%	2.96%	0.91%
HBIL.U	-0.74%	4.72%	1.68%

The ETF effectively began operations on September 12, 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. Fixed Income Securities	$ 228,333,509	101.25%
Currency Forward Hedge*	(2,789,436)	-1.24%
Cash and Cash Equivalents	522,583	0.23%
Other Assets less Liabilities	(368,864)	-0.16%
Short Positions		
Equity Call Options	(176,146)	-0.08%
	$ 225,521,646	**100.00%**

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
U.S. Broad Fixed Income	$ 228,333,509	101.25%
Currency Forward Hedge*	(2,789,436)	-1.24%
Cash and Cash Equivalents	522,583	0.23%
Other Assets less Liabilities	(368,864)	-0.16%
Short Positions		
Equity Call Options	(176,146)	-0.08%
	$ 225,521,646	**100.00%**

* Positions in forward contracts are disclosed as the gain/(loss) that would be realized if the contracts were closed out on the date of this report.

Top Holdings	% of ETF’s Net Asset Value
Long Positions	
iShares 0-3 Month Treasury Bond ETF	81.00%
iShares 20+ Year Treasury Bond ETF	20.25%
Cash and Cash Equivalents	0.23%
Short Positions	
iShares 20+ Year Treasury Bond ETF, Call Options	-0.08%

The ETF’s summary of investment portfolio may change due to ongoing portfolio transactions. Copies of the most recent financial statements are available free of charge by calling (416) 941-9888, writing to 121 King Street West, Suite 1601, Toronto, Ontario, M5H 3T9, or visiting www.hamiltonetfs.com or www.sedarplus.ca. The prospectus and additional information regarding the U.S.-domiciled underlying investment funds are available at www.sec.gov/edgar.

MANAGER'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited interim financial statements of Hamilton U.S. T-Bill 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	$	522,583	$	571,099
Investments (note 6)		228,333,509		272,649,730
Amounts receivable relating to accrued income		587,271		1,428,085
Amounts receivable relating to portfolio assets sold		1,102,601		1,835,641
Derivative assets (note 6,13)		19,840		1,521,734
Total assets		**230,565,804**		**278,006,289**
Liabilities				
Accrued management fees (note 9)		78,074		97,404
Accrued operating expenses		1,767		2,899
Amounts payable relating to securities redeemed		1,090,073		1,846,455
Distribution payable		888,822		1,509,480
Derivative liabilities (note 6,13)		2,985,422		269,756
Total liabilities		**5,044,158**		**3,725,994**
Net assets (note 2)	**$**	**225,521,646**	**$**	**274,280,295**
Net assets, CDN$ Hedged Units		188,311,271		235,711,215
Number of redeemable units outstanding, CDN$ Hedged Units (note 8)		12,956,285		15,957,066
Net assets per unit, CDN$ Hedged Units (note 1)	$	14.53	$	14.77
Net assets, US$ Unhedged Units		37,210,375		38,569,080
Number of redeemable units outstanding, US$ Unhedged Units (note 8)		1,764,003		1,863,058
Net assets per unit, US$ Unhedged Units (CDN$) (note 1)	$	21.09	$	20.70
Net assets per unit, US$ Unhedged Units (US$) (note 1)	$	14.87	$	15.08

(See accompanying notes to financial statements)

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

Patrick Sommerville
Director

Jennifer L. Mersereau

Jennifer Mersereau
Director

Statements of Comprehensive Income (unaudited)

For the Periods Ended June 30, 2026 and 2025

	2026	2025
Income		
Dividend income	$ 3,797,220	$ 3,236,634
Securities lending income (note 7)	202	274
Net realized gain (loss) on sale of investments and derivatives	(4,771,943)	7,327,754
Net realized gain (loss) on foreign exchange	(13,110)	(1,079)
Net change in unrealized appreciation (depreciation) of investments and derivatives	5,207,854	(9,681,083)
Net change in unrealized appreciation (depreciation) of foreign exchange	40,204	(19,697)
	4,260,427	**862,803**
Expenses (note 9)		
Management fees	483,566	349,770
Audit fees	10,317	9,750
Independent Review Committee fees	599	1,071
Custodial and fund valuation fees	37,273	36,989
Legal fees	–	502
Securityholder reporting costs	20,263	12,576
Administration fees	10,096	10,784
Transaction costs	43,497	50,637
Other expenses	–	1
	605,611	**472,080**
Amounts that were payable by the investment fund that were paid or absorbed by the Manager	(78,548)	(71,672)
	527,063	**400,408**
Increase (decrease) in net assets for the period	**$ 3,733,364**	**$ 462,395**

(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	$ 274,280,295	$ 97,895,894
Increase (decrease) in net assets	3,733,364	462,395
Redeemable unit transactions		
Proceeds from the issuance of units of the ETF	25,856,907	200,562,205
Aggregate amounts paid on redemption of units of the ETF	(72,655,163)	(48,653,024)
Securities issued on reinvestment of distributions	742,263	102,850
Distributions:		
From net investment income	(6,436,020)	(7,301,829)
Net assets at the end of the period	**$ 225,521,646**	**$ 243,068,491**

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	$ 3,733,364	$ 462,395
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	4,771,943	(7,327,754)
Net realized gain (loss) on currency forward contracts	(3,674,141)	6,764,177
Net change in unrealized (appreciation) depreciation of investments and derivatives	(5,207,854)	9,681,083
Net change in unrealized (appreciation) depreciation of foreign exchange	557	–
Purchase of investments	(7,114,445)	(10,814,224)
Proceeds from the sale of investments	13,096,414	5,400,270
Amounts receivable relating to accrued income	840,814	(318,944)
Accrued expenses	(20,462)	49,057
Net cash from (used in) operating activities	**6,426,190**	**3,896,060**
Cash flows from financing activities:		
Amount received from the issuance of units	154,403	3,144,446
Amount paid on redemptions of units	(314,138)	(265,818)
Distributions paid to unitholders	(6,314,415)	(6,268,202)
Net cash from (used in) financing activities	**(6,474,150)**	**(3,389,574)**
Net increase (decrease) in cash and cash equivalents during the period	(47,960)	506,486
Effect of exchange rate fluctuations on cash and cash equivalents	(557)	–
Cash and cash equivalents at beginning of period	571,099	88,290
Cash and cash equivalents at end of period	**$ 522,582**	**$ 594,776**

Dividends received, net of withholding taxes	$ 4,638,034	$ 2,917,690
Interest paid	$ –	$ (1)

(See accompanying notes to financial statements)

Schedule of Investments (unaudited)

As at June 30, 2026

Security	Shares/ Contracts	Average Cost	Fair Value
U.S. FIXED INCOME SECURITIES (101.25%)			
U.S. Broad Fixed Income (101.25%)			
iShares 0-3 Month Treasury Bond ETF	1,279,489	$ 179,570,013	$ 182,679,333
iShares 20+ Year Treasury Bond ETF*	372,489	46,412,901	45,654,176
		225,982,914	228,333,509
TOTAL U.S. FIXED INCOME SECURITIES		**225,982,914**	**228,333,509**
DERIVATIVES (-1.32%)			
SHORT POSITIONS (-0.08%)			
Equity Call Options (-0.08%)			
iShares 20+ Year Treasury Bond ETF, July 2026, $86.00 USD	(500)	(73,789)	(54,957)
iShares 20+ Year Treasury Bond ETF, July 2026, $87.00 USD	(400)	(42,842)	(19,288)
iShares 20+ Year Treasury Bond ETF, July 2026, $87.00 USD	(900)	(127,684)	(77,224)
iShares 20+ Year Treasury Bond ETF, July 2026, $87.50 USD	(400)	(46,231)	(24,677)
		(290,546)	(176,146)
Currency Forwards (-1.24%)			
Currency forward contract to buy US$3,900,000 for C$5,506,350 maturing July 22, 2026		–	19,840
Currency forward contract to buy C$195,708,492 for US$140,100,000 maturing July 22, 2026		–	(2,809,276)
		–	(2,789,436)
TOTAL DERIVATIVES		**(290,546)**	**(2,965,582)**
Transaction Costs		(110,128)	
TOTAL INVESTMENT PORTFOLIO (99.93%)		**$ 225,582,240**	**$ 225,367,927**
Cash and cash equivalents (0.23%)			522,583
Other assets less liabilities (-0.16%)			(368,864)
NET ASSETS (100.00%)			**$ 225,521,646**

* 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. T-Bill YIELD MAXIMIZER™ ETF ("HBIL" or the "ETF") is an investment trust established under the laws of the Province of Ontario by Declaration of Trust on August 16, 2024. The ETF effectively began operations on September 12, 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 CDN$ Hedged Units ("CAD Units") and US$ Unhedged Units ("US Units") which trade on the Toronto Stock Exchange ("TSX") in Canadian dollars and in U.S. dollars under the symbol HBIL and HBIL.U, respectively. CAD Units are a separate class of units of the ETF that are similar to the US Units but are intended for investors who wish to purchase and redeem Units in Canadian dollars and hedge against currency fluctuations between the Canadian and U.S. dollar. 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

The investment objective of HBIL is to deliver attractive monthly income, while providing exposure primarily to U.S. treasuries through a portfolio of bond exchange traded funds. To supplement distribution income earned on the exchange traded fund holdings, mitigate risk and reduce volatility, HBIL 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 $26,965,400.

(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.

Notes to Financial Statements (unaudited) (continued)
For the Periods Ended June 30, 2026 and 2025

- 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. As at June 30, 2026 and December 31, 2025, the ETF did not have any material net exposure to foreign currencies due to the ETF's hedging strategies.

(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.

The following table summarizes the ETF's exposure to interest rate risk, Including the ETF's assets categorized by the remaining term to maturity.

Investments	Less than 1 year	1 - 3 years	3 - 5 years	> 5 years	Non-interest bearing	Total
As at	($000's)	($000's)	($000's)	($000's)	($000's)	($000's)
June 30, 2026	192,923	–	–	45,705	(9,192)	229,436
December 31, 2025	218,594	–	–	54,056	–	272,650

The percentage of the ETF's net assets exposed to interest rate risk as at June 30, 2026, was 105.30% (December 31, 2025: 99.41%). The amount by which the net assets of the ETF would have increased or decreased, as at June 30, 2026, had the prevailing interest rates been lowered or raised by 1%, assuming a parallel shift in the yield curve, with all other variables remaining constant, was $8,690,425 (December 31, 2025: $8,690,425). The ETF's interest rate sensitivity was determined based on portfolio weighted duration. In practice, actual results may differ from this sensitivity.

(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
Bloomberg US Treasury Bill: 1-3 Months Index	($58,950)	($66,724)

(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.

Analysis of credit quality

The ETF's credit risk exposure by designated rating of the invested portfolio as at June 30, 2026, and December 31, 2025, is listed as follows:

Debt or Derivative Securities by Credit Rating	Percentage of Net Asset Value (%)	
	June 30, 2026	December 31, 2025
AA+	104.86%	107.55%
Not Rated	0.44%	-8.15%
Total	**105.30%**	**99.41%**

Designated ratings are obtained by Standard & Poor's, Moody's and/or Dominion Bond Rating Services. Where more than one rating is obtained for a security, the lowest rating has been used. Credit risk is managed by dealing with counterparties the ETF believes to be creditworthy and by regular monitoring of credit exposures. The maximum exposure to any one debt issuer as of June 30, 2026, was 105.30% (December 2025 - 99.41%) of the net assets of the ETF.

(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.

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						
Exchange Traded Funds	228,333,509	–	–	272,649,730	–	–
Currency Forward Contracts	–	19,840	–	–	1,521,734	–
Total Financial Assets	**228,333,509**	**19,840**	**–**	**272,649,730**	**1,521,734**	**–**
Financial Liabilities						
Currency Forward Contracts	–	(2,809,276)	–	–	(496)	–
Options	(176,146)	–	–	(269,260)	–	–
Total Financial Liabilities	**(176,146)**	**(2,809,276)**	**–**	**(269,260)**	**(496)**	**–**
Net Financial Assets and Liabilities	**228,157,363**	**(2,789,436)**	**–**	**272,380,470**	**1,521,238**	**–**

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.

Notes to Financial Statements (unaudited) (continued)

For the Periods Ended June 30, 2026 and 2025

The aggregate closing market value of securities loaned and collateral received as at June 30, 2026, and December 31, 2025, was as follows:

As at	Securities Loaned	Collateral Received
June 30, 2026	$28,085	$29,636
December 31, 2025	–	–

Collateral may comprise, but is not limited to, cash and obligations of or guaranteed by the Government of Canada or a province thereof; by the United States government or its agencies; by some sovereign states; by permitted supranational agencies; and short-term debt of Canadian financial institutions, if, in each case, the evidence of indebtedness has a designated rating as defined by NI 81-102.

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	$304	100.00%	$427	100.00%
Withholding taxes (paid)/refund	4	1.32%	(6)	(1.41%)
Lending Agents' fees:				
Bank of New York Mellon	(106)	(34.87%)	(147)	(34.43%)
Net securities lending income paid to the ETF	**$202**	**66.45%**	**$274**	**64.16%**

8. REDEEMABLE UNITS

The ETF is authorized to issue an unlimited number of redeemable, transferable CDN$ Hedged units and US$ Unhedged 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.

Notes to Financial Statements (unaudited) (continued)

For the Periods Ended June 30, 2026 and 2025

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:

Class of Units	Period	Beginning Units Outstanding	Units Issued	Units Redeemed	Ending Units Outstanding	Average Units Outstanding
CDN$ Hedged Units	2026	15,957,066	1,349,219	(4,350,000)	12,956,285	14,367,350
	2025	4,413,948	10,606,605	(1,900,000)	13,120,553	9,382,324
US$ Unhedged Units	2026	1,863,058	325,945	(425,000)	1,764,003	1,892,149
	2025	1,337,510	1,725,080	(900,000)	2,162,590	1,839,063

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.

Notes to Financial Statements (unaudited) (continued)

For the Periods Ended June 30, 2026 and 2025

In consideration for the provision of these services, the Manager receives a monthly management fee at the annual rate of 0.35%, 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.

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	$38,355	$nil	$nil
June 30, 2025	$37,743	$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.

Notes to Financial Statements (unaudited) (continued)

For the Periods Ended June 30, 2026 and 2025

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 net capital losses and/or non-capital losses, with the year of expiry of the non-capital losses as follows:

Net Capital Losses	Non-Capital Losses	Year of Expiry of the Non-Capital Losses
$330,532	–	–

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. The following table shows financial instruments that may be eligible for offset, if such conditions were to arise, as at June 30, 2026 and December 31, 2025.The "Net" column displays what the net impact would be on the ETF's statement of financial position if all amounts were set-off.

	Amounts Offset ($)			Amounts Not Offset ($)		Net ($)
Financial Assets and Liabilities as at June 30, 2026	Gross Assets (Liabilities)	Gross Assets (Liabilities) Offset	Net Amounts	Financial Instruments	Cash Collateral Pledged	
Derivative assets	19,840	–	19,840	(19,840)	–	–
Derivative liabilities	(2,809,276)	–	(2,809,276)	19,840	–	(2,789,436)

	Amounts Offset ($)			Amounts Not Offset ($)		Net ($)
Financial Assets and Liabilities as at December 31, 2025	Gross Assets (Liabilities)	Gross Assets (Liabilities) Offset	Net Amounts	Financial Instruments	Cash Collateral Pledged	
Derivative assets	1,521,734	–	1,521,734	(496)	–	1,521,238
Derivative liabilities	(496)	–	(496)	496	–	–

Notes to Financial Statements (unaudited) (continued)

For the Periods Ended June 30, 2026 and 2025

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, 2026 and December 31, 2025, the ETF had material investments in subsidiaries, associates and unconsolidated structured entities listed below.

Investee ETF as at June 30, 2026	Place of Business	Type	Ownership %	Carrying Amount
iShares 0-3 Month Treasury Bond ETF	U.S.	SE	0.14%	$182,679,333
iShares 20+ Year Treasury Bond ETF	U.S.	SE	0.08%	$45,654,176

Investee ETF as at December 31, 2025	Place of Business	Type	Ownership %	Carrying Amount
iShares 0-3 Month Treasury Bond ETF	U.S.	SE	0.23%	$218,462,661
iShares 20+ Year Treasury Bond ETF	U.S.	SE	0.08%	$54,187,069

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