Interim Report | June 30, 2026

HDIV

HAMILTON ENHANCED CANADIAN COVERED CALL ETF



# Hamilton Enhanced Canadian Covered Call ETF

(HDIV:TSX)

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## MANAGEMENT REPORT OF FUND PERFORMANCE

This interim management report of fund performance for Hamilton Enhanced Canadian Covered Call ETF ("HDIV" 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 HDIV is to provide attractive monthly income and long-term capital appreciation from a diversified, multi-sector portfolio of primarily covered call ETFs focused on Canada. 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 HDIV.

HDIV uses leverage in order to seek to achieve its investment objective. Leverage is created through the use of cash borrowings or as otherwise permitted under applicable securities legislation. The maximum aggregate leverage of HDIV will not exceed approximately 25% of its net asset value.

HDIV seeks to achieve its investment objective by borrowing cash to invest in a diversified, multi-sector portfolio of primarily covered call exchange traded funds focused on Canada. HDIV may also hold cash and cash equivalents or other money market instruments in order to meet its obligations.

The maximum aggregate exposure of HDIV to cash borrowing, short selling and specified derivatives will not exceed approximately 25% of its NAV, such that its leverage ratio will not exceed approximately 125%, or 1.25x, of its NAV.

## Management Discussion of Fund Performance (continued)

The Manager expects HDIV's holdings in aggregate to be diversified by sector, with an emphasis on yield, while considering the sector mix of the Canadian market and the universe of available related exchange traded funds. The Manager will review the portfolio holdings on an ongoing basis for possible additions, removals, or substitutions that in its discretion would be beneficial to HDIV and its Unitholders. At the holding level, the rationale for such additions, removals, or substitutions may include but not be limited to; (i) a change in the management fees or management expense ratio charged (net of any fee rebates); (ii) a change in distribution yield, either on an absolute level or relative to similar exchange traded funds; (iii) a change in the frequency by which it distributes income; (iv) a change in its investment objective; and/or (v) underperformance relative to similar sector exchange traded funds.

### 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 18.64%, when including distributions paid to unitholders. By comparison, the S&P/TSX 60 Index ("Benchmark Index"), a subset of the S&P/TSX Composite that includes 60 constituents representing Canadian large-cap securities with a view to reflecting the sector mix of the S&P/TSX Composite, returned 11.57% for the same period, on a total return basis. The impact of the ETF's use of leverage is a source of the performance difference between the ETF and the Benchmark Index.

#### *Market Review*

During the first half of 2026, the Canadian economy moved through a period of uneven, below trend growth, with household spending providing some support while housing activity and business investment remained soft. Annualized GDP contracted modestly in the first quarter, and labour market conditions weakened meaningfully in the opening months before showing signs of improvement into spring. Headline inflation moved higher through March and April, driven in part by energy related pressures stemming from the conflict in the Middle East, while core inflation pressures remained generally contained.

The Bank of Canada held its policy rate steady at 2.25% at each of its scheduled decisions throughout the period. Uncertainty around U.S. trade policy added episodes of volatility but did not dominate domestic market sentiment. Despite the softer economic backdrop, financial markets proved resilient. Canadian equities advanced over the period, recovering from a sharp pullback in early March before moving to record levels in June. Strength was broad-based across several sectors, with notable contributions from Financials, Energy and Industrials. Government of Canada bond yields moved generally higher, and credit conditions remained broadly orderly over the period.

Canadian equity volatility was episodic through the first half of 2026. The sharpest moves occurred in March, as escalating conflict in the Middle East, uncertainty surrounding U.S. trade policy, and shifting rate expectations weighed on investor sentiment. Volatility moderated through April and May as conditions stabilized. A modest pickup in implied volatility returned into June alongside shifting rate expectations. Option premiums generally tracked these conditions, firming during periods of market stress and moderating as sentiment steadied.

## Management Discussion of Fund Performance (continued)

### *Portfolio Review*

The ETF holds a diversified multi-sector portfolio of primarily covered call ETFs, largely focused on Canada, maintaining a sector mix similar to the Canadian large-cap equity market.

Canadian financials were the largest positive contributor to the ETF's performance during the period, represented by Hamilton Enhanced Canadian Financials ETF and Hamilton Canadian Financials YIELD MAXIMIZER™ ETF, with the former being the top individual contributor. The ETF's technology exposure, represented by Hamilton Technology YIELD MAXIMIZER™ ETF was also a strong individual contributor, benefiting from robust semiconductor and AI infrastructure performance through the period. The ETF's gold exposure was the sole negative contributor, represented by Hamilton Gold Producer YIELD MAXIMIZER™ ETF, as gold equities notably struggled through the second quarter due to the shifting macroeconomic backdrop. There were no changes to the ETF's holdings during the period.

### *Outlook*

The Manager believes the Canadian equity market is expected to deliver moderate growth during the remainder of 2026. A combination of resilient exports, solid corporate balance sheets, elevated commodity prices, and relatively stable monetary policy should provide a supportive backdrop for Canadian assets. The main challenges remain external, particularly U.S. trade policy and geopolitical tensions. However, Canada's commodity exposure and defensive market composition leave it comparatively well placed versus some other developed markets.

### *Leverage*

The ETF is classified as an "alternative mutual fund" as defined in National Instrument 81-102 ("NI 81-102"). As an alternative mutual fund, the ETF is permitted to leverage its assets per the restrictions outlined in NI 81-102. The ETF measures leverage in terms of the total underlying notional value of the securities as a ratio of the total assets held by the ETF. Although NI 81-102 allows the ETF to use leverage of up to 300% of its net asset value ("NAV"), the maximum aggregate exposure of the ETF to cash borrowing, short selling, and specified derivatives will not exceed approximately 25% of its NAV.

The ETF's leverage is created using cash borrowed against collateral on deposit with its prime broker(s) (wholly owned subsidiaries of Canadian chartered banks) with whom the ETF has entered into a margin agreement. All cash borrowing is repayable upon demand by the prime broker. A secured interest in the margin collateral on deposit is granted to the prime broker. Interest is payable on the cash borrowings at a variable rate of interest equal to the current Bank of Canada overnight lending rate plus a standard market institutional debit interest spread. As at June 30, 2026, the total borrowed was $267,848,798 (June 30, 2025 - $119,813,231). The ETF incurred $3,081,887 (June 30, 2025 - $1,840,676) of interest during the period; this figure is presented as interest expense in the Statement of Comprehensive Income.

The table below indicates the minimum and maximum cash borrowed for the period ended June 30, 2026 as well as the leverage at the end of the reporting period and as a percentage of the ETF's net assets.

| Period Ended | Minimum Cash Borrowed | Maximum Cash Borrowed | Leverage at the end of the Reporting Period | Approximate Percent of Net Assets |
|---|---|---|---|---|
| June 30, 2026 | $186,696,462 | $267,848,798 | 1.245 : 1 | 124.53% |

## Management Discussion of Fund Performance (continued)

### *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 $252,749,092. This compares to $63,159,452 for the period ended June 30, 2025. The ETF incurred management, operating and transaction expenses of $3,401,381 (2025 – $1,991,509) of which $nil (2025 – $3,717) 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 $74,949,350 to unitholders during the period (2025 – $38,453,198).

### *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 11) 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 July 19, 2021. 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** | **2023** | **2022** | **2021** |
|---|---|---|---|---|---|---|---|
| **Net assets per unit, beginning of period** | $ | 20.77 | 17.37 | 15.86 | 15.49 | 17.41 | 16.00 |
| **Increase (decrease) from operations:** | | | | | | | |
| Total revenue | | 0.36 | 0.15 | 0.68 | 1.02 | 0.61 | 0.32 |
| Total expenses | | (0.05) | (0.11) | (0.22) | (0.33) | (0.25) | (0.08) |
| Realized gains (losses) for the period | | 0.19 | 1.17 | 0.94 | (0.34) | 0.96 | 0.19 |
| Unrealized gains (losses) for the period | | 3.31 | 4.62 | 2.04 | 1.63 | (1.81) | 1.25 |
| **Total increase (decrease) from operations** [2] | | 3.81 | 5.83 | 3.44 | 1.98 | (0.49) | 1.68 |
| **Distributions:** | | | | | | | |
| From net investment income (excluding dividends) | | (1.12) | – | (0.08) | (0.52) | – | (0.01) |
| From dividends | | – | – | (0.31) | (0.16) | (0.29) | (0.11) |
| From net realized capital gains | | – | (0.52) | (0.81) | – | (0.95) | (0.53) |
| From return of capital | | – | (1.58) | (0.78) | (0.97) | (0.25) | – |
| **Total distributions** [3] | | (1.12) | (2.10) | (1.98) | (1.65) | (1.49) | (0.65) |
| **Net assets per unit, end of period** [4] | $ | 23.43 | 20.77 | 17.37 | 15.86 | 15.49 | 17.41 |

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 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|
| Net asset value (000's) | $ 1,721,949 | 1,146,526 | 589,479 | 378,673 | 274,434 | 100,426 |
| Number of units outstanding (000's) | 73,493 | 55,203 | 33,929 | 23,883 | 17,712 | 5,769 |
| Management expense ratio [2][5] | 0.97% | 0.96% | 0.97% | 1.19% | 1.69% | 1.85% |
| Management expense ratio before waivers and absorptions [3] | 0.97% | 0.96% | 1.04% | 1.79% | 1.87% | 2.11% |
| Trading expense ratio [4][5] | 0.78% | 0.92% | 1.71% | 1.65% | 0.95% | 0.51% |
| Portfolio turnover rate [6] | 4.41% | 27.26% | 63.86% | 42.08% | 23.14% | 4.75% |
| Net asset value per unit, end of period | $ 23.43 | 20.77 | 17.37 | 15.86 | 15.49 | 17.41 |
| Closing market price | $ 23.42 | 20.78 | 17.37 | 15.86 | 15.49 | 17.42 |

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 0.00%, plus applicable sales taxes, of the net asset value of the ETF, calculated and accrued daily and payable monthly in arrears.

HDIV intends to invest in other investment funds that are managed by the Manager. As HDIV does not pay any management or incentive fees directly to the Manager, in accordance with applicable Canadian securities legislation, there are no management fees or incentive fees payable by HDIV that would duplicate a fee payable by such other investment funds for the same service. The other investment funds HDIV invests in will, however, pay applicable management fees to the Manager. As a result, the actual aggregate management fees indirectly payable to the Manager in respect of an investment in HDIV will be greater than nil.

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

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

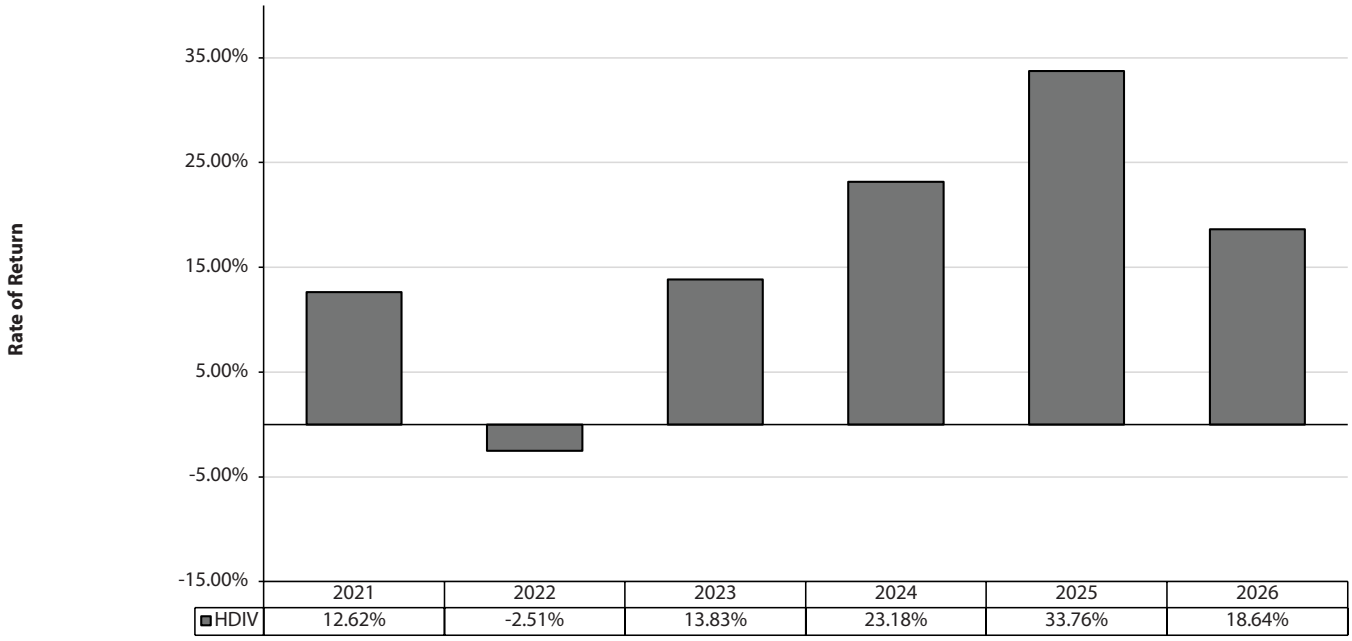
| Portfolio management fees, general administrative costs, marketing, and profit | Waived/absorbed expenses of the ETF |
|---|---|
| – | 100% |

## Past Performance

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

### Year-by-Year Returns

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




The ETF effectively began operations on July 19, 2021.

## Summary of Investment Portfolio

As at June 30, 2026

| Asset Mix | | Net Asset Value | % of ETF's Net Asset Value |
|---|---|---|---|
| Canadian Equities | $ | 1,122,645,991 | 65.20% |
| U.S. Equities | | 606,037,494 | 35.19% |
| North American Equities | | 260,163,239 | 15.11% |
| Cash and Cash Equivalents | | 931,178 | 0.05% |
| Other Assets less Liabilities | | (267,828,743) | -15.55% |
| | **$** | **1,721,949,159** | **100.00%** |

| Sector Mix | | Net Asset Value | % of ETF's Net Asset Value |
|---|---|---|---|
| Financials | $ | 751,152,838 | 43.62% |
| Information Technology | | 324,442,126 | 18.84% |
| Energy | | 281,595,368 | 16.35% |
| Utilities | | 240,148,459 | 13.95% |
| Materials | | 218,739,129 | 12.70% |
| Canadian Broad Equity | | 131,344,694 | 7.63% |
| Real Estate | | 41,424,110 | 2.41% |
| Cash and Cash Equivalents | | 931,178 | 0.05% |
| Other Assets less Liabilities | | (267,828,743) | -15.55% |
| | **$** | **1,721,949,159** | **100.00%** |

| Top Holdings | % of ETF's Net Asset Value |
|---|---|
| Hamilton Enhanced Canadian Financials ETF | 23.44% |
| Hamilton Canadian Financials YIELD MAXIMIZER™ ETF | 20.18% |
| Hamilton Technology YIELD MAXIMIZER™ ETF | 16.82% |
| Hamilton Energy YIELD MAXIMIZER™ ETF | 16.35% |
| Hamilton Gold Producer YIELD MAXIMIZER™ ETF | 12.70% |
| Hamilton Utilities YIELD MAXIMIZER™ ETF | 9.83% |
| Hamilton Enhanced Canadian Equity DayMAX™ ETF | 7.63% |
| Hamilton Enhanced Utilities ETF | 4.12% |
| Hamilton REITs YIELD MAXIMIZER™ ETF | 2.41% |
| Hamilton Enhanced Technology DayMAX™ ETF | 2.02% |
| Cash and Cash Equivalents | 0.05% |

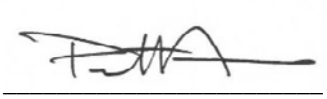
The ETF's summary of investment portfolio may change due to ongoing portfolio transactions. Copies of the most recent financial statements are available free of charge by calling (416) 941-9888, writing to 121 King Street West, Suite 1601, Toronto, Ontario, M5H 3T9, or visiting www.hamiltonetfs.com or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

## MANAGER'S RESPONSIBILITY FOR FINANCIAL REPORTING

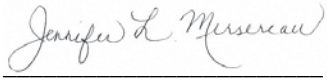
The accompanying unaudited interim financial statements of Hamilton Enhanced Canadian Covered Call ETF (the "ETF") are the responsibility of the manager and trustee to the ETF, Hamilton Capital Partners Inc. (the "Manager"). They have been prepared in accordance with IFRS Accounting Standards ("IFRS") 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 | $ 931,178 | $ 311,135 |
| Investments (note 6) | 1,988,846,724 | 1,332,421,843 |
| Amounts receivable relating to accrued income | 15,133,185 | 10,774,206 |
| Amounts receivable relating to portfolio assets sold | – | 200,000 |
| Amounts receivable relating to securities issued | 2,343,017 | 1,038,455 |
| **Total assets** | **2,007,254,104** | **1,344,745,639** |
| **Liabilities** | | |
| Loan Facility Payable (note 8) | 267,848,798 | 186,473,494 |
| Accrued operating expenses | 66,519 | 22,339 |
| Amounts payable for portfolio assets purchased | 2,705,748 | 1,206,617 |
| Distribution payable | 14,091,421 | 10,093,073 |
| Accrued interest expense | 592,459 | 424,148 |
| **Total liabilities** | **285,304,945** | **198,219,671** |
| **Net assets (note 2)** | **$ 1,721,949,159** | **$ 1,146,525,968** |
| Number of redeemable units outstanding (note 9) | 73,492,819 | 55,203,407 |
| Net assets per unit | $ 23.43 | $ 20.77 |

(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 | $ 15,672,640 | $ – |
| Interest income for distribution purposes | 7,744,529 | – |
| Capital gain (loss) from underlying funds | 10,526,609 | 7,672,975 |
| Securities lending income (note 7) | 90 | 359 |
| Net realized gain (loss) on sale of investments and derivatives | 2,060,540 | (6,174,273) |
| Net change in unrealized appreciation (depreciation) of investments and derivatives | 216,744,684 | 61,660,391 |
| | **252,749,092** | **63,159,452** |
| **Expenses (note 10)** | | |
| Audit fees | 10,317 | 9,750 |
| Independent Review Committee fees | 3,326 | 3,433 |
| Custodial and fund valuation fees | 172,010 | 47,981 |
| Legal fees | – | 1,732 |
| Securityholder reporting costs | 79,721 | 58,199 |
| Administration fees | 15,575 | 9,780 |
| Interest expenses | 3,081,887 | 1,840,676 |
| Transaction costs | 38,519 | 19,958 |
| Other expenses | 26 | – |
| | **3,401,381** | **1,991,509** |
| Amounts that were payable by the investment fund that were paid or absorbed by the Manager | – | (3,717) |
| | **3,401,381** | **1,987,792** |
| **Increase (decrease) in net assets for the period** | **$ 249,347,711** | **$ 61,171,660** |

(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** | $ 1,146,525,968 | $ 589,479,274 |
| **Increase (decrease) in net assets** | 249,347,711 | 61,171,660 |
| **Redeemable unit transactions** | | |
| Proceeds from the issuance of units of the ETF | 404,967,420 | 137,744,567 |
| Aggregate amounts paid on redemption of units of the ETF | (8,614,642) | (14,559,084) |
| Securities issued on reinvestment of distributions | 4,672,052 | 1,780,936 |
| Distributions: | | |
| From net investment income | (74,949,350) | (38,453,198) |
| **Net assets at the end of the period** | **$ 1,721,949,159** | **$ 737,164,155** |

(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 | $ 249,347,711 | $ 61,171,660 |
| Adjustments for: | | |
| Capital gain (loss) from underlying funds | (10,526,609) | (7,672,975) |
| Net realized (gain) loss on sale of investments and derivatives | (2,060,540) | 6,174,273 |
| Net change in unrealized (appreciation) depreciation of investments and derivatives | (216,744,684) | (61,660,391) |
| Purchase of investments | (32,984,365) | (8,005,360) |
| Proceeds from the sale of investments | 63,506,765 | 45,234,781 |
| Amounts receivable relating to accrued income | (4,358,979) | (1,276,517) |
| Other receivables | – | 4,186 |
| Accrued expenses | 212,491 | (58,604) |
| **Net cash from (used in) operating activities** | **46,391,790** | **33,911,053** |
| **Cash flows from financing activities:** | | |
| Amount paid on the issuance of units | (62,193,095) | (17,205,495) |
| Amount received from redemptions of units | 1,324,994 | 2,541,650 |
| Distributions paid to unitholders | (66,278,950) | (35,420,985) |
| Loan facility | 81,375,304 | 14,338,654 |
| **Net cash from (used in) financing activities** | **(45,771,747)** | **(35,746,176)** |
| **Net increase (decrease) in cash and cash equivalents during the period** | 620,043 | (1,835,123) |
| **Cash and cash equivalents at beginning of period** | 311,135 | 2,275,126 |
| **Cash and cash equivalents at end of period** | **$ 931,178** | **$ 440,003** |

| | | |
|---|---|---|
| Interest received, net of withholding taxes | $ 7,744,529 | $ – |
| Dividends received, net of withholding taxes | $ 11,313,661 | $ – |
| Interest paid | $ (2,913,602) | $ (1,912,736) |

(See accompanying notes to financial statements)

## Schedule of Investments (unaudited)

As at June 30, 2026

| Security | Shares/ Par Value | Average Cost | Fair Value |
|---|---|---|---|
| **CANADIAN EQUITIES (65.20%)** | | | |
| **Financials (43.62%)** | | | |
| Hamilton Canadian Financials YIELD MAXIMIZER™ ETF | 19,209,538 | $ 251,865,738 | $ 347,494,588 |
| Hamilton Enhanced Canadian Financials ETF | 12,268,487 | 240,950,840 | 403,658,250 |
| | | 492,816,578 | 751,152,838 |
| **Utilities (13.95%)** | | | |
| Hamilton Enhanced Utilities ETF | 4,537,144 | 60,004,044 | 70,881,214 |
| Hamilton Utilities YIELD MAXIMIZER™ ETF | 12,740,559 | 155,944,052 | 169,267,245 |
| | | 215,948,096 | 240,148,459 |
| **Canadian Broad Equity (7.63%)** | | | |
| Hamilton Enhanced Canadian Equity DayMAX™ ETF | 4,753,549 | 116,814,550 | 131,344,694 |
| **TOTAL CANADIAN EQUITIES** | | **825,579,224** | **1,122,645,991** |
| **U.S. EQUITIES (35.19%)** | | | |
| **Information Technology (18.84%)** | | | |
| Hamilton Enhanced Technology DayMAX™ ETF | 1,142,352 | 28,107,756 | 34,812,320 |
| Hamilton Technology YIELD MAXIMIZER™ ETF | 10,649,709 | 190,911,377 | 289,629,806 |
| | | 219,019,133 | 324,442,126 |
| **Energy (16.35%)** | | | |
| Hamilton Energy YIELD MAXIMIZER™ ETF | 18,098,959 | 256,495,278 | 281,595,368 |
| **TOTAL U.S. EQUITIES** | | **475,514,411** | **606,037,494** |
| **NORTH AMERICAN EQUITIES (15.11%)** | | | |
| **Materials (12.70%)** | | | |
| Hamilton Gold Producer YIELD MAXIMIZER™ ETF | 7,126,281 | 163,770,730 | 218,739,129 |
| **Real Estate (2.41%)** | | | |
| Hamilton REITs YIELD MAXIMIZER™ ETF | 2,457,290 | 38,634,720 | 41,424,110 |
| **TOTAL NORTH AMERICAN EQUITIES** | | **202,405,450** | **260,163,239** |
| Transaction Costs | | (27,300) | |
| **TOTAL INVESTMENT PORTFOLIO (115.50%)** | | **$ 1,503,471,785** | **$ 1,988,846,724** |
| **Cash and cash equivalents (0.05%)** | | | 931,178 |
| **Other assets less liabilities (-15.55%)** | | | (267,828,743) |
| **NET ASSETS (100.00%)** | | | **$ 1,721,949,159** |

(See accompanying notes to financial statements)

# Notes to Financial Statements (unaudited)

For the Periods Ended June 30, 2026 and 2025

## 1. REPORTING ENTITY

Hamilton Enhanced Canadian Covered Call ETF ("HDIV" or the "ETF") is an investment trust established under the laws of the Province of Ontario by Declaration of Trust on July 8, 2021. The ETF effectively began operations on July 19, 2021. 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 HDIV. 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 HDIV is to provide attractive monthly income and long-term capital appreciation from a diversified, multi-sector portfolio of primarily covered call ETFs focused on Canada.

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

### (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 10.

### (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.

## Notes to Financial Statements (unaudited) (continued)

For the Periods Ended June 30, 2026 and 2025

### (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.

#### *(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 | 820,731 | – | 820,731 | 8,207 |
| Total | 820,731 | – | 820,731 | 8,207 |
| As % of Net Asset Value | 47.7% | – | 47.7% | 0.5% |

## Notes to Financial Statements (unaudited) (continued)

For the Periods Ended June 30, 2026 and 2025

| 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 | 550,041 | – | 550,041 | 5,500 |
| Total | 550,041 | – | 550,041 | 5,500 |
| As % of Net Asset Value | 48.0% | – | 48.0% | 0.5% |

***(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.

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 |
|---|---|---|
| S&P/TSX 60 Total Return Index | $15,789,211 | $10,537,735 |

**(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.

## Notes to Financial Statements (unaudited) (continued)

For the Periods Ended June 30, 2026 and 2025

### (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 | 1,988,846,724 | – | – | 1,332,421,843 | – | – |
| **Total Financial Assets** | **1,988,846,724** | **–** | **–** | **1,332,421,843** | **–** | **–** |
| **Total Financial Liabilities** | **–** | **–** | **–** | **–** | **–** | **–** |
| **Net Financial Assets and Liabilities** | **1,988,846,724** | **–** | **–** | **1,332,421,843** | **–** | **–** |

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

## Notes to Financial Statements (unaudited) (continued)

For the Periods Ended June 30, 2026 and 2025

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 | $138 | 100.00% | $551 | 100.00% |
| Lending Agent's fees: | | | | |
| Bank of New York Mellon | (48) | (34.78%) | (192) | (34.85%) |
| **Net securities lending income paid to the ETF** | **$90** | **65.22%** | **$359** | **65.15%** |

## 8. LEVERAGE

The ETF is classified as an "alternative mutual fund" as defined in National Instrument 81-102 ("NI 81-102"). As an alternative mutual fund, the ETF is permitted to leverage its assets per the restrictions outlined in NI 81-102. The ETF measures leverage in terms of the total underlying notional value of the securities as a ratio of the total assets held by the ETF. Although NI 81-102 allows the ETF to use leverage of up to 300% of its net asset value ("NAV"), the maximum aggregate exposure of the ETF to cash borrowing, short selling, and specified derivatives will not exceed approximately 25% of its NAV.

The ETF's leverage is created using cash borrowed against collateral on deposit with its prime broker(s) (wholly owned subsidiaries of Canadian chartered banks) with whom the ETF has entered into a margin agreement. All cash borrowing is repayable upon demand by the prime broker. A secured interest in the margin collateral on deposit is granted to the prime broker. Interest is payable on the cash borrowings at a variable rate of interest equal to the current Bank of Canada overnight lending rate plus a standard market institutional debit interest spread. As at June 30, 2026, the total borrowed was $267,848,798 (June 30, 2025 - $119,813,231). The ETF incurred $3,081,887 (June 30, 2025 - $1,840,676) of interest during the period; this figure is presented as interest expense in the Statement of Comprehensive Income.

The table below indicates the minimum and maximum cash borrowed for the period ended June 30, 2026 as well as the leverage at the end of the reporting period and as a percentage of the ETF's net assets.

| Period Ended | Minimum Cash Borrowed | Maximum Cash Borrowed | Leverage at the end of the Reporting Period | Approximate Percent of Net Assets |
|---|---|---|---|---|
| June 30, 2026 | $186,696,462 | $267,848,798 | 1.245 : 1 | 124.53% |

## Notes to Financial Statements (unaudited) (continued)

For the Periods Ended June 30, 2026 and 2025

### 9. 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 | 55,203,407 | 18,689,412 | (400,000) | 73,492,819 | 65,412,448 |
| 2025 | 33,929,252 | 8,078,040 | (850,000) | 41,157,292 | 36,598,225 |

## Notes to Financial Statements (unaudited) (continued)

For the Periods Ended June 30, 2026 and 2025

### 10. 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 0.00%, 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.

HDIV intends to invest in other investment funds that are managed by the Manager. As HDIV does not pay any management or incentive fees directly to the Manager, in accordance with applicable Canadian securities legislation, there are no management fees or incentive fees payable by HDIV that would duplicate a fee payable by such other investment funds for the same service. The other investment funds HDIV invests in will, however, pay applicable management fees to the Manager. As a result, the actual aggregate management fees indirectly payable to the Manager in respect of an investment in HDIV will be greater than nil.

#### 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.

#### Management fee reimbursements

Where the ETF holds other exchange traded funds offered for sale by the Manager or its affiliates, the ETF may be reimbursed by such ETFs it has invested in for any management fees charged by those ETFs that would be considered as duplicating the management fees of the ETF.

## Notes to Financial Statements (unaudited) (continued)

For the Periods Ended June 30, 2026 and 2025

### 11. 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 | $9,085 | $nil | $nil |
| June 30, 2025 | $4,280 | $nil | $nil |

In addition to the information contained in the table above, the management fees paid to the Manager described in note 10 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.

### 12. 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.

### 13. 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 |
|---|---|---|
| $4,816,581 | – | – |

## Notes to Financial Statements (unaudited) (continued)

For the Periods Ended June 30, 2026 and 2025

### 14. 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.

### 15. 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

## Notes to Financial Statements (unaudited) (continued)

For the Periods Ended June 30, 2026 and 2025

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 |
|---|---|---|---|---|
| Hamilton Enhanced Canadian Financials ETF | Canada | Sub | 83.65% | $403,658,250 |
| Hamilton Canadian Financials YIELD MAXIMIZER™ ETF | Canada | SE | 13.82% | $347,494,588 |
| Hamilton Gold Producer YIELD MAXIMIZER™ ETF | Canada | Assc | 46.84% | $218,739,129 |
| Hamilton Technology YIELD MAXIMIZER™ ETF | Canada | Assc | 28.20% | $289,629,806 |
| Hamilton Energy YIELD MAXIMIZER™ ETF | Canada | Sub | 59.10% | $281,595,368 |
| Hamilton Utilities YIELD MAXIMIZER™ ETF | Canada | SE | 12.28% | $169,267,245 |
| Hamilton Enhanced Canadian Equity DayMAX™ ETF | Canada | Assc | 33.09% | $131,344,694 |
| Hamilton Enhanced Utilities ETF | Canada | Assc | 30.62% | $70,881,214 |
| Hamilton REITs YIELD MAXIMIZER™ ETF | Canada | Assc | 26.84% | $41,424,110 |
| Hamilton Enhanced Technology DayMAX™ ETF | Canada | SE | 10.44% | $34,812,320 |

| Investee ETF as at December 31, 2025 | Place of Business | Type | Ownership % | Carrying Amount |
|---|---|---|---|---|
| Hamilton Enhanced Canadian Financials ETF | Canada | Sub | 78.26% | $243,832,929 |
| Hamilton Canadian Financials YIELD MAXIMIZER™ ETF | Canada | SE | 12.05% | $234,366,201 |
| Hamilton Gold Producer YIELD MAXIMIZER™ ETF | Canada | Assc | 41.63% | $192,368,631 |
| Hamilton Technology YIELD MAXIMIZER™ ETF | Canada | Assc | 24.88% | $182,968,576 |
| Hamilton Energy YIELD MAXIMIZER™ ETF | Canada | Sub | 50.55% | $169,992,697 |
| Hamilton Utilities YIELD MAXIMIZER™ ETF | Canada | SE | 11.47% | $119,293,968 |
| Hamilton Enhanced Canadian Equity DayMAX™ ETF | Canada | Assc | 44.69% | $90,706,432 |
| Hamilton Enhanced Utilities ETF | Canada | Assc | 27.77% | $47,613,301 |
| Hamilton REITs YIELD MAXIMIZER™ ETF | Canada | Assc | 25.29% | $29,494,081 |
| Hamilton Enhanced Technology DayMAX™ ETF | Canada | SE | 11.69% | $21,785,026 |

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**HDIV**
**HAMILTON ENHANCED CANADIAN COVERED CALL ETF**

