

Annual Report of the Independent Review Committee
of the Hamilton Group of Funds

March 13, 2024

Dear Securityholder,

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

The IRC is pleased to publish its annual report to securityholders, covering the period from January 1, 2023 to December 31, 2023 (the “Reporting Period”).

Mandate of the IRC

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

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

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

The IRC has engaged Independent Review Inc. to assist it in its duties in accordance with the provisions of the Instrument and the IRC's written charter, to provide certain administrative and record keeping functions, and to act as the IRC's independent secretariat.

Composition of the IRC

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

Name and Municipality of Residence	Principal Occupation	Term of Office
Chair: R. Warren Law, Toronto, Ontario	Financial Services Lawyer	Initially Appointed on January 19, 2016 Re-appointed in 2021 until December 31, 2024
Geoff Salmon, Barrie, Ontario	Managing Director, Independent Review Inc.	Initially Appointed on January 19, 2016 Re-appointed in 2022 until December 31, 2025
Bruce Friesen, Oakville, Ontario	President, Global Investments Solutions Inc.	Initially Appointed effective January 1, 2022 until December 31, 2024

Compensation and Indemnification

Review of Compensation

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

- the nature and extent of the workload of each member of the IRC, including the commitment of time and energy expected from each member;
- the number of meetings required by the IRC including special meetings to consider conflict issues brought to the committee;
- industry best practices, including industry averages and surveys on IRC compensation; and,
- the complexity of the conflict issues brought to the IRC.

After a review of the above factors, the Manager and the IRC agreed to increase the compensation to \$40,000 per annum in aggregate effective January 1, 2024.

Members' Fees

In aggregate, the IRC members were paid \$30,000 in 2023, plus applicable taxes.

Indemnities Granted

The Funds and the Manager have provided each IRC Member with a contractual indemnity in keeping with NI 81-107. No payments were paid to the IRC Members pursuant to this indemnity by the Funds or the Manager during the Reporting Period.

Disclosure of IRC Members' Holdings

As of December 31, 2023, the IRC Members did not beneficially own, directly or indirectly:

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

Decisions and Approvals

On August 1, 2023, the Manager proposed that the portfolio management of the options strategy for Hamilton Canadian Financials Yield Maximizer ETF (“ETF”) be changed from Horizons ETFs Management (Canada) Inc. to in-house staff. After reasonable enquiry and based on the information provided to the IRC by the Manager (both verbally and in writing) prior to and during the meeting, the IRC determined that the Manager’s course of action to terminate its agreement with Horizons ETFs Management (Canada) Inc. as the sub-advisor for the options strategy within the Hamilton Canadian Financials Yield Maximizer ETF and bring the execution of the options strategy in-house provided a fair and reasonable result for the ETF.

On October 12, 2023, the Manager proposed that the Hamilton Enhanced Multi-Sector Covered Call ETF and the Hamilton Enhanced U.S. Covered Call ETF be allowed to invest in a selection of other ETF’s managed by the Manager. After reasonable enquiry and based on the information provided to the IRC by the Manager (both verbally and in writing) prior to and during the meeting, the IRC determined that the Manager’s proposed course of action to allow the Hamilton Enhanced Multi-Sector Covered Call ETF and the Hamilton Enhanced U.S. Covered Call ETF to invest in a selection of other ETF’s managed by the Manager as set out above, provides a fair and reasonable result for each of the Funds.

Standing Instructions Approved

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

Standing Instruction No. 1: Omnibus *(Amended March 13, 2024)*

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

1. Fees and Expenses
2. Trade Allocations

3. Portfolio Pricing Issues
4. Pricing Errors and other Errors
5. Broker Selection
6. Showing Favouritism
7. Outsourcing to Third-party Services
8. Personal Trading
9. Client Complaints
10. Capacity Issues

Manager's Report on its Standing Instructions

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

Funds Served by the IRC

Hamilton Global Financials ETF
Hamilton U.S. Mid/Small-Cap Financials ETF
Hamilton Canadian Bank Mean Reversion Index ETF
Hamilton Australian Bank Equal-Weight Index ETF
Hamilton Financials Innovation ETF
Hamilton Enhanced Canadian Bank ETF
Hamilton Enhanced Multi-Sector Covered Call ETF
Hamilton Enhanced Canadian Financials ETF
Hamilton Enhanced U.S. Covered Call ETF
Hamilton Enhanced Utilities ETF
Hamilton Canadian Financials Yield Maximizer ETF
Hamilton Canadian Bank Equal-Weight Index ETF
Hamilton Utilities Yield Maximizer ETF
Hamilton U.S. Bond Yield Maximizer ETF
Hamilton Technology Yield Maximizer ETF
Hamilton U.S. Equity Yield Maximizer ETF

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

Yours truly,

Warren Law
Warren Law,
Chair Hamilton IRC

Schedule of all the Independent Review Committees that the IRC Members Sit on

Warren Law serves as a member of the Independent Review Committees for the following funds:

Investment funds that are reporting issuers managed by Hamilton Capital Partners Inc.
Investment funds that are reporting issuers managed by the Horizons ETFs Management (Canada) Inc.
Investment funds that are reporting issuers managed by Manulife Asset Management Limited

Geoff Salmon serves as a member of the Independent Review Committees for the following funds:

Investment Funds that are reporting issuers managed by Accelerate Financial Technologies Inc.
Investment funds that are reporting issuers managed by Addenda Capital Inc.
Investment Funds that are reporting issuers managed by Algonquin Capital Corp.
Investment Funds that are reporting issuers managed by EHP Funds Inc.
Investment funds that are reporting issuers managed by Evermore Capital Inc.
Investment funds that are reporting issuers managed by Genus Capital Management Inc.
Investment funds that are reporting issuers managed by Hamilton Capital Partners Ltd.
Investment funds that are reporting issuers managed by Integra Capital Limited.
(ceased to be a member effective March 28, 2023)
Investment Funds that are reporting issuers managed by McElvaine Investment Management Ltd.
Investment funds that are reporting issuers managed by Next Edge Capital Corp.

Bruce Friesen serves as a member of the Independent Review Committees for the following funds:

Investment funds that are reporting issuers managed by Emerge Canada Inc.;
(resigned effective June 30, 2023)
Investment funds that are reporting issuers managed by NewGen Asset Management Limited; and,
Investment funds that are reporting issuers managed by Hamilton Capital Partners Inc.