HAMILTON ETFs

**ETF Facts**
August 14, 2025
**Hamilton U.S. T-Bill YIELD MAXIMIZER™ ETF**
**HBIL.U - (US$ Units) - US$ Unhedged Units**
Manager: Hamilton Capital Partners Inc.

This document contains key information you should know about Hamilton U.S. T-Bill YIELD MAXIMIZER™ ETF. You can find more details about this exchange traded fund (ETF) in its prospectus. Ask your representative for a copy, contact Hamilton Capital Partners Inc. (Hamilton ETFs) at etf@hamiltonetfs.com or 416.941.9888, or visit www.hamiltonetfs.com.

**Before you invest, consider how the ETF would work with your other investments and your tolerance for risk.**

## Quick facts

| | | | |
|---|---|---|---|
| **Date ETF started:** | September 12, 2024 | **Fund manager:** | Hamilton Capital Partners Inc. |
| **Total value on June 30, 2025:** | $33.0 Million | **Portfolio manager:** | Hamilton Capital Partners Inc. |
| **Management expense ratio (MER):** | 0.51% | **Distributions:** | Monthly |

## Trading information (12 months ending June 30, 2025)

| | | | |
|---|---|---|---|
| **Ticker symbol:** | HBIL.U | **Average daily volume:** | 28,635 units |
| **Exchange:** | Toronto Stock Exchange (TSX) | **Number of days traded:** | 199 out of 200 trading days |
| **Currency:** | U.S. dollars | | |

## Pricing information (12 months ending June 30, 2025)

| | | | |
|---|---|---|---|
| **Market price:** | $15.23 - $16.02 | **Average bid-ask spread:** | 0.08% |
| **Net asset value {NAV}:** | $15.23 - $16.03 | | |

For more updated Quick Facts, Trading Information and Pricing Information, visit www.hamiltonetfs.com

## What does the ETF invest in?

The investment objective of HBIL is to deliver attractive monthly income, while providing exposure primarily, directly or indirectly, to shorter-term U.S. Treasury securities. To supplement income earned on the exchange traded fund holdings, mitigate risk and reduce volatility, HBIL will employ a covered call option writing program.

The charts below give you a snapshot of the ETF's investments on June 30, 2025. The ETF's investments will change.

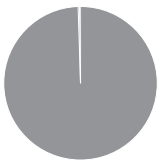
**Top 10 investments (as at June 30, 2025)**

| | | |
|---|---|---|
| 1. | iShares 0-3 Month Treasury Bond ETF | 79.8% |
| 2. | iShares 20+ Year Treasury Bond ETF | 20.3% |
| 3. | Cash and Cash Equivalents | 0.2% |
| 4. | iShares 20+ Year Treasury Bond ETF, Call Option, July 2025, $87.00 | -0.1% |
| 5. | iShares 20+ Year Treasury Bond ETF, Call Option, July 2025, $87.50 | -0.1% |
| 6. | iShares 20+ Year Treasury Bond ETF, Call Option, July 2025, $88.00 | -0.1% |
| 7. | iShares 20+ Year Treasury Bond ETF, Call Option, July 2025, $86.00 | 0.0% |
| 8. | iShares 20+ Year Treasury Bond ETF, Call Option, July 2025, $88.00 | 0.0% |
| 9. | iShares 20+ Year Treasury Bond ETF, Call Option, July 2025, $88.50 | 0.0% |

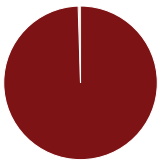
**Total percentage of top 9 investments 100.0%**

**Total number of investments: 8**

**Investment mix (as at June 30, 2025)**



Asset Mix
- 100.2% U.S. Fixed Income Securities
- 0.3% Cash and Cash Equivalent
- 0.2% Currency Forward Hedge
- -0.3% Equity Call Options
- -0.5% Other Assets Less Liabilities



Sector Mix
- 100.2% U.S. Broad Fixed Income
- 0.3% Cash and Cash Equivalents
- 0.2% Currency Forward Hedge
- -0.3% Equity Call Options
- -0.5% Other Assets Less Liabilities

## How risky is it?

The value of the ETF can go down as well as up. You could lose money.

One way to gauge risk is to look at how much an ETF's returns change over time. This is called "volatility".

In general, ETF's with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. ETFs with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

**Risk rating**
Hamilton Capital Partners Inc. has rated the volatility of this ETF as **Low**.

This rating is based on how much the ETF's returns have changed from year to year. It doesn't tell you how volatile the ETF will be in the future. The rating can change over time. An ETF with a low risk rating can still lose money.

| Low | Low to Medium | Medium | Medium to High | High |
|---|---|---|---|---|

For more information about the risk rating and specific risks that can affect the ETF's returns, see the "Risk Factors" section of the ETF's prospectus.

**No guarantees**
ETFs do not have any guarantees. You may not get back the amount of money you invest.

## How has the ETF performed?

This section tells you how units of the ETF have performed, with returns calculated using the ETF's net asset value (NAV). However, this information is not available because the ETF has not yet completed a calendar year.

**Year-by-year returns**
This chart tells you how units of the ETF have performed in past calendar years. However, this information is not available because the ETF has not yet completed a calendar year.

**Best and worst 3-month returns**
This table shows the best and worst returns for the units of the ETF in a 3-month period. However, this information is not available because the ETF has not yet completed a calendar year.

**Average return**
This section shows the value and annual compounded rate of return of a hypothetical $1,000 investment in units of the ETF. However, this information is not available because the ETF has not yet completed 12 consecutive months.

## Trading ETFs

ETFs hold a basket of investments, like mutual funds, but trade on exchanges like stocks. Here are a few things to keep in mind when trading ETFs:

**Pricing**

ETFs have two sets of prices: market price and net asset value (NAV).

### Market price

- ETFs are bought and sold on exchanges at the market price. The market price can change throughout the trading day. Factors like supply, demand, and changes in the value of an ETF's investments can effect the market price.
- You can get price quotes any time during the trading day. Quotes have two parts: **bid** and **ask**.
- The bid is the highest price a buyer is willing to pay if you want to sell your ETF units. The ask is the lowest price a seller is willing to accept if you want to buy ETF units. The difference between the two is called the **"bid-ask spread"**.
- In general, a smaller bid-ask spread means the ETF is more liquid. That means you are more likely to get the price you expect.

### Net asset value (NAV)

- Like mutual funds, ETFs have a NAV. It is calculated after the close of each trading day and reflects the value of an ETF's investments at that point in time.
- NAV is used to calculate financial information for reporting purposes – like the returns shown in this document.

**Orders**

There are two main options for placing trades: market orders and limit orders. A market order lets you buy or sell units at the current market price. A limit order lets you set the price at which you are willing to buy or sell units.

**Timing**

In general, market prices of ETFs can be more volatile around the start and end of the trading day. Consider using a limit order or placing a trade at another time during the trading day.

## Who is this ETF for?

**Investors who:**

- Seek regular (monthly) dividend income, supported by a covered call strategy
- Want exposure to a portfolio of predominantly short-term U.S. Treasuries
- Are comfortable with low investment risk (i.e., can handle small fluctuations in the market value of your investment).

## A word about tax

In general, you'll have to pay income tax on any money you make on an ETF. How much you pay depends on the tax laws where you live and whether or not you hold the ETF in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your ETF in a non-registered account, distributions from the ETF are included in your taxable income, whether you get them in cash or have them reinvested.

## How much does it cost?

This section shows the fees and expenses you could pay to buy, own and sell units of the ETF. Fees and expenses, including any trailing commissions, can vary among ETFs.

Higher commissions can influence representatives to recommend one investment over another. Ask about other ETFs and investments that may be suitable for you at a lower cost.

**1. Brokerage commissions**

You may have to pay a commission every time you buy and sell units of the ETF. Commissions may vary by brokerage firm. Some brokerage firms may offer commission-free ETFs or require a minimum purchase amount.

**2. ETF expenses**

You don’t pay these expenses directly. They affect you because they reduce the ETF's returns.

As of December 31, 2024, the ETF's expenses were 0.57% of its value. This equals $5.70 for every $1,000 invested.

| | Annual rate (as a % of the ETF's value) |
|---|---|
| **Management expense ratio (MER)**<br>This is the total of the ETF's management fee and operating expenses. Hamilton ETFs waived some of the ETF’s expenses. If it had not done so, the MER would have been higher. | 0.51% |
| **Trading expense ratio (TER)**<br>These are the ETF’s trading costs. | 0.06% |
| **ETF expenses** | **0.57%** |

**Trailing commission**

A trailing commission is an ongoing commission. If an ETF has a trailing commission, it is paid for as long as you own the ETF, in exchange for the services and advice that your representative and their firm provide to you.

This ETF does not have a trailing commission.

## What if I change my mind?

Under securities law in some provinces and territories, you have the right to cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the prospectus, ETF Facts or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

## For more information

Contact Hamilton Capital Partners Inc. or your representative for a copy of the ETF's prospectus and other disclosure documents. These documents and the ETF Facts make up the ETF's legal documents.

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