HFMU.U
HAMILTON CAPITAL US MID-CAP FINANCIALS ETF (USD)

FUND DETAILS

NAV per Unit	HFMU.U: $15.07 HFMU: $20.13
Currency	HFMU.U—USD HFMU—CAD
Inception Date	Sept 1, 2017
CUSIP	407047109
Distributions	Quarterly
Eligibility	RRSP, DRIP, RRIF, DPSP, RDSP, RESP, TFSA
Administrator	Horizons ETFs Management (Canada) Inc.
Auditor	KPMG LLP
Mgmt Fee[2]	0.85%
Net Asset Value	$90.6 mln (US$67.8 mln)

FUND CHARACTERISTICS

Number of Holdings	57
% in Top 5	15%
% in Top 10	29%
% Mkt Cap < US$20 bln	99%
Dividend Yield	0.40%
2019E Price to Earnings[4]	10.2x
Price to Book Value[4]	1.3x
Consensus Portfolio-Weighted EPS Growth YoY (2019E/2020E)	12.9%/ 9.0%

2. Plus sales taxes
3. Portfolio-weighted for equity investments
Source: Bloomberg, Hamilton Capital

HIGHLIGHTS

As at Mar 29, 2019 (published Apr 2, 2019)

- **Actively-managed** portfolio of U.S. mid-cap financials (US$0.5 bln to US$20 bln market-cap)
- Consensus portfolio-weighted EPS growth of **12.9%** (2019E), **9.0%** (2020E)
- Targeted exposure to firms operating in **higher growth regions/states**, with **greater rate sensitivity**, **M&A potential**, and **positive regulatory trends**
- **Universe as large as the Canadian equity markets** with over 500 firms with a combined market cap over $2 trillion
- **Materially higher EPS growth** vs. the large-cap index[(1)]

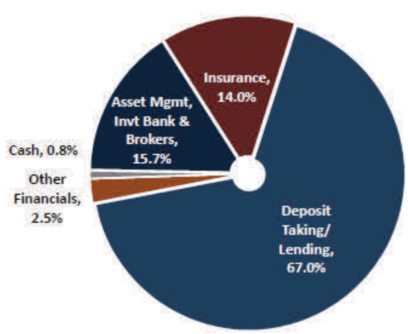
HISTORICAL PERFORMANCE

Performance	1 Mo	3 Mo	6 Mo	YTD	1 Yr	SI[(2)]
US Mid-Cap Financials ETF (USD)	**(7.5%)**	**10.4%**	**(13.8%)**	**10.4%**	**(14.0%)**	**(3.1%)**

Growth of Hypothetical $10,000 Investment

1. *S&P 500 Financials Index (S5FINL), as at Mar 29, 2019.*
2. *Performance is annualized since inception, as at Mar 29, 2019.*

SECTOR BREAKDOWN



Sector	Weight	Sub-Sector	Weight
Banks	**67.0%**	Mkt Cap > $20b	0.0%
		$0.5b < Mkt Cap < $20b	67.0%
		Mkt Cap < $0.5b	0.0%
Insurance	**14.0%**	Life & Health	3.9%
		Property & Casualty	7.1%
		Other	2.9%
Wealth Mgmt/ Other Fin's	**15.7%**	Asset Management	3.8%
		Inv. Banking & Brokerage	11.9%
		Other	0.0%
REITs	**0.0%**		
Other	**2.5%**		
Cash	**0.8%**		

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Top 10 Holdings

#	Ticker	Name	Sub-Sector	Market Cap (US$)	Weight
1	SIVB	SVB Financial Group (CA)	Banks	$11.7 bln	3.1%
2	IBKC	Iberiabank Corp (LA)	Banks	$3.9 bln	3.1%
3	PNFP	Pinnacle Financial Partners (TN)	Banks	$4.2 bln	3.0%
4	CSFL	Centerstate Bank (FL)	Banks	$2.3 bln	3.0%
5	RJF	Raymond James Financial	Wealth Mgmt	$11.3 bln	2.9%
6	WAL	Western Alliance Bancorp (AZ)	Banks	$4.3 bln	2.9%
7	SBCF	Seacoast Banking Corp (FL)	Banks	$1.4 bln	2.9%
8	ETFC	E*Trade Financial	Wealth Mgmt	$11.4 bln	2.7%
9	UMPQ	Umpqua Holdings Corp (OR)	Banks	$3.6 bln	2.7%
10	IBTX	Independent Bank Group (TX)	Banks	$2.2 bln	2.6%

Targeted Attributes

Compared to large-cap North American financials investment vehicles, HFMU.U seeks to hold a portfolio of mid-cap companies that has – on balance – the following attributes:

- ✓ Higher portfolio-weighted EPS growth, with compelling risk/reward valuations
- ✓ Greater diversification by position, sub-sector, and region/state
- ✓ Exposure to more attractive themes, including rate sensitivity, M&A and exposure to higher growth states/markets

Investment Objective

The investment objective of the ETF is to seek long-term returns, consisting of long-term capital growth and dividends from an actively-managed equity portfolio of, primarily, United States-based mid-cap financial services companies.

How to Buy HFMU.U

For facilitation of larger orders with market makers, please contact:

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About Hamilton Capital

Hamilton Capital Partners Inc. (HCP) is an asset manager headquartered in Toronto. Specializing in equity investments in global financial services companies, our team of investment professionals has over 60 years of combined experience in the financial services sector.