

HBG

HAMILTON CAPITAL GLOBAL BANK ETF

8% Annualized Return;
21% Outperformance

HBG (CAD)
HBG.U (USD)

FUND DETAILS

NAV per Unit	HBG: \$19.49 HBG.U: US\$14.42
Currency	HBG—CAD HBG.U—USD
Inception Date	January 22, 2016
CUSIP	407038108
Distributions	Quarterly
Eligibility	RRSP, DRIP, RRIF, DPSP, RDSP, RESP, TFSA
Administrator	Horizons ETFs Management (Canada) Inc.
Auditor	KPMG LLP
Mgmt Fee ³	0.85%
Net Asset Value	\$39.9 mln

FUND CHARACTERISTICS

Number of Holdings	50
% in Top 5	15%
% in Top 10	30%
Dividend Yield	1.31%
Price to Earnings ⁴ (2019E/2020E)	10.9x/ 9.8x
Price to Book Value ⁴	1.4x
Consensus Portfolio-Weighted EPS Growth YoY (2019E/2020E)	11.9%/ 10.2%

3. Plus sales taxes

4. Portfolio-weighted for equity investments

HIGHLIGHTS

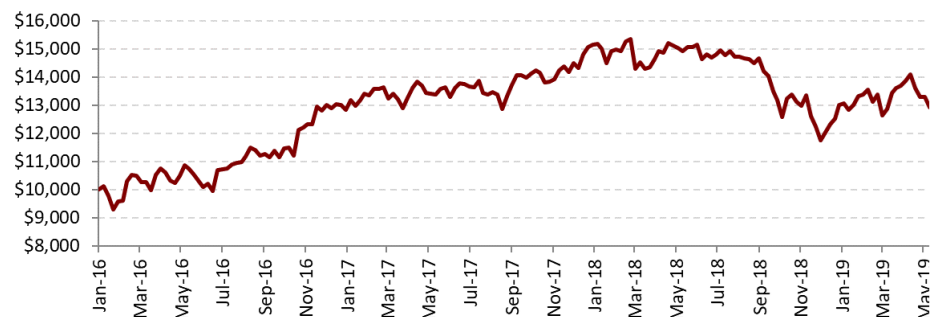
As at May 31, 2019 (published June 10, 2019)

- **Actively-managed** portfolio of global banks in ~15 countries; ~50 holdings
- **8% annualized return**, more than double the Global Banks Index (CAD)⁽¹⁾ (since inception)
- **21% outperformance** vs. Global Banks Index (CAD)⁽¹⁾ with lower drawdowns since inception (01/16)
- Consensus portfolio-weighted EPS growth of **11.9%** (2019E), **10.2%** (2020E)
- Attractive P/E valuations of **10.9x** (2019E) and **9.8x** (2020E)

HISTORICAL PERFORMANCE

Performance	1 Mo	3 Mo	6 Mo	YTD	1 Yr	SI ⁽²⁾
Hamilton Capital Global Bank ETF	(6.8%)	(3.9%)	(3.2%)	7.0%	(12.3%)	7.9%

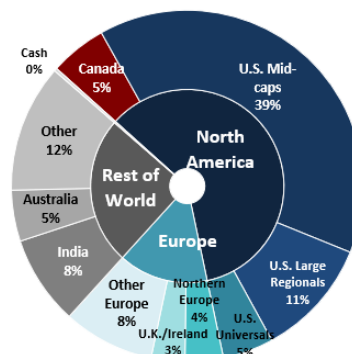
Growth of Hypothetical \$10,000 Investment



1. KBW Global Banks Index (GBKXN) translated to CAD, as at May 31, 2019.

2. Performance is annualized since inception, as at May 31, 2019.

GEOGRAPHIC BREAKDOWN



Region	Weight	Country / Sector	Weight
North America	60.0%	Canada	5.2%
		U.S. Mid-caps (Assets <\$100 bin)	39.3%
		U.S. Large Regionals	10.9%
		U.S. Universals	4.7%
Europe	15.0%	Northern Europe	3.5%
		U.K. / Ireland	3.1%
		Other Europe	8.4%
Rest of World	24.7%	India	8.2%
		Australia	4.7%
		Other	11.8%
		Cash	0.3%

HBG

HAMILTON CAPITAL GLOBAL BANK ETF

8% Annualized Return;
21% Outperformance

HBG (CAD)
HBG.U (USD)

DISCLAIMER

This communication is confidential and for the exclusive use of registered dealers and their representatives. The contents may not be reproduced or distributed to any clients or potential clients of such dealers or to the public generally or to the press. Canadian securities legislation, including National Instrument 81-102 Investment Funds, prohibits any such distribution. This communication is not intended to be a sales communication within the meaning of that Instrument and accordingly has not been designed to comply with the requirements of that Instrument relating to sales communications. The commentaries presented are prepared as a general source of information. They are not intended to provide specific individual advice including, without limitation, investment, financial, legal, accounting or tax.

This document may contain forward looking statements which are based on expectations, estimates and projections at the time the statements are made that involve a number of risks and uncertainties which could cause actual results or events to differ materially from those presently anticipated. Other events which were not taken into account may occur and may significantly affect the returns or performance of the Hamilton Capital funds. Such forward-looking statements reflect the Hamilton Capital's current beliefs with respect to future events and are based on information currently available to Hamilton Capital. The opinions contained in this communication are solely those of Hamilton Capital and are subject to change without notice. Hamilton Capital does not undertake any obligation, to publicly update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as expressly required by law.

Commissions, trailing commissions, management fees and expenses all may be associated with an investment in exchange traded products managed by Hamilton Capital Partners Inc. (the "Hamilton Products"). The Hamilton Products are not guaranteed, their values change frequently and past performance may not be repeated. The prospectus contains important detailed information about the Hamilton Products. Please read the prospectus before investing.

The KBW Nasdaq Global Bank Index ("GBKXN", "Global Banks Index") is an equally weighted index designed to track the performance of the world's leading banks that have been classified as Globally Systematically Important by the Financial Stability Board (FSB) and Basel Committee on Banking Supervision.



Hamilton Capital
Specialists in Financial Services

www.hamilton-capital.com

TOP 10 HOLDINGS

#	Ticker	Name	Country	Weight
1	HDB	HDFC Bank Ltd	India	3.3%
2	HSBA	HSBC Holdings	United Kingdom	3.1%
3	CSFL	CenterState Bank Corporation (FL)	United States	3.0%
4	BNS	Bank of Nova Scotia	Canada	3.0%
5	SIVB	SVB Financial Group (CA)	United States	3.0%
6	SNV	Synovus Financial (GA)	United States	3.0%
7	DBS	DBS Group Holdings	Singapore	3.0%
8	IBKC	Iberiabank Corp (LA)	United States	2.9%
9	WAL	Western Alliance Bancorp (AZ)	United States	2.9%
10	AXB	Axis Bank	India	2.8%

TARGETED ATTRIBUTES

Compared to other North American bank investment vehicles, HBG seeks to hold a portfolio of banks that has—on balance—the following attributes:

- ✓ Lower portfolio beta than North American banks
- ✓ Favourable valuation and positive growth trends in consensus EPS growth and dividends
- ✓ Lower concentrations/correlations
- ✓ Diversified by position and geography

INVESTMENT OBJECTIVE

The investment objective of HBG is to seek long-term total returns consisting of capital appreciation and regular dividend income from an actively-managed portfolio comprised primarily of equity securities of banks and other deposit-taking institutions located anywhere around the globe.

HOW TO BUY HBG

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

Babak Assadi
Managing Director, Portfolio Manager
Hamilton Capital
(416) 941-9888 | bassadi@hamilton-capital.com

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.

Hamilton Capital ETFs | 55 York Street, Suite 1202 | Toronto, Ontario | etf@hamilton-capital.com