
**SPECIAL MEETINGS OF THE UNITHOLDERS
OF
HAMILTON ENHANCED MULTI-SECTOR COVERED CALL ETF
AND
HAMILTON ENHANCED U.S. COVERED CALL ETF**

to be held virtually on June 7, 2022
commencing at 11:00 a.m. (Toronto time) (in respect of Hamilton Enhanced Multi-Sector Covered Call
ETF) and 11:30 a.m. (Toronto time) (in respect of Hamilton Enhanced U.S. Covered Call ETF)

**NOTICE OF SPECIAL MEETINGS
AND
MANAGEMENT INFORMATION CIRCULAR**

**NOTICE OF SPECIAL MEETINGS OF THE UNITHOLDERS
OF
HAMILTON ENHANCED MULTI-SECTOR COVERED CALL ETF
AND
HAMILTON ENHANCED U.S. COVERED CALL ETF**

(each, an “ETF” and collectively, the “ETFs”)

NOTICE IS HEREBY GIVEN that Hamilton Capital Partners Inc. (“**Hamilton ETFs**” or the “**Manager**”), the manager and trustee of the ETFs, will hold virtual special meetings (each, a “**Meeting**” and collectively, the “**Meetings**”) of the unitholders of each of the ETFs by way of live audio webcast on June 7, 2022 commencing at 11:00 a.m. (Toronto time) (in respect of Hamilton Enhanced Multi-Sector Covered Call ETF) and 11:30 a.m. (Toronto time) (in respect of Hamilton Enhanced U.S. Covered Call ETF).

Owing to the ongoing coronavirus pandemic (COVID-19), it is not advisable to hold the Meetings in person. Therefore, in order to protect the health and safety of investors, our service providers, our employees and the broader community, the Meetings will be held virtually. All unitholders, regardless of geographic location, will have an equal opportunity to participate at the applicable Meeting and engage with the Manager in real time. Unitholders will not be able to attend the Meetings in person, but virtual participation is encouraged. Even if you currently plan to participate in the Meetings, you should consider voting your units in advance so that your vote will be counted in the event you experience any technical difficulties.

Participants will need an Internet-connected device such as a laptop, computer, tablet or cellphone in order to access the virtual Meetings platform. The virtual Meetings platform will be fully supported across popular web browsers and devices running the most current version of applicable software plugins. Unitholders participating in a Meeting must remain connected to the Internet at all times during the Meeting in order to vote when balloting commences. It is a unitholder’s responsibility to ensure Internet connectivity for the duration of a Meeting. **For any questions regarding unitholders’ ability to participate at the Meetings, please contact Broadridge Investor Communications Corporation (“Broadridge”) at proxy.request@broadridge.com. For any technical difficulties experienced during the check-in process or during the Meetings, please call the technical support number posted on the Meeting log-in page.**

Registered unitholders and duly appointed proxyholders will be able to participate in and vote online in real time at the Meeting for Hamilton Enhanced Multi-Sector Covered Call ETF at www.virtualshareholdermeeting.com/HDIV2022 and for Hamilton Enhanced U.S. Covered Call ETF at www.virtualshareholdermeeting.com/HYLD2022 in accordance with the instructions given in this Circular.

Each Meeting is being held for unitholders of each ETF to consider and vote upon resolutions to approve changes to the respective investment objectives of each ETF (the “**Proposed Changes**”, and each individually, a “**Proposed Change**”), as applicable and as further described in the accompanying management information circular dated May 6, 2022 (the “**Circular**”), and to transact such other business as may properly come before the Meetings or any adjournment or postponement thereof. The full text of the resolutions to be considered at the Meetings are set out in Schedule “A” to the accompanying Circular. Unitholders should review the information provided in the Circular carefully prior to voting.

You are only entitled to receive notice of, and vote at, the Meeting of an ETF if you were a unitholder of record of the ETF as at the close of business on April 22, 2022 (the “**Record Date**”). If you are a registered or beneficial holder of units of an ETF and are entitled to vote, you may exercise your voting rights by:

- **entering your vote instruction via the internet at www.proxyvote.com or by telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French); or**
- completing, signing and returning the enclosed form of proxy or voting instruction form, as applicable, either in the envelope provided to our proxy agent, Broadridge.

In order to be valid and acted upon, a properly completed form of proxy or your voting instruction form, as applicable, must be received by 11:00 a.m. (Toronto time) (in respect of Hamilton Enhanced Multi-Sector Covered Call ETF) and 11:30 a.m. (Toronto time) (in respect of Hamilton Enhanced U.S. Covered Call ETF) on June 3, 2022.

Notice is hereby given that in the event the quorum requirement of an ETF is not satisfied within one-half hour of the scheduled time for the Meeting, then the Meeting will be adjourned by the chairperson of the Meeting. If a Meeting is adjourned owing to a lack of quorum or for any other reason, it will not take place. In such circumstances, the applicable Meeting will be adjourned to 11:00 a.m. (Toronto time) on June 8, 2022. As noted, no separate notice of an adjourned Meeting will be provided to unitholders. At any adjourned meeting, those unitholders of an ETF present in person or represented by proxy at the adjourned meeting shall constitute a quorum.

As permitted under Canadian securities legislation, the Manager has opted to use a notice-and-access procedure (the “**Notice-and-Access Procedure**”) to reduce the volume of paper in the materials distributed for the Meetings and to potentially encourage a higher voting participation rate among unitholders of the ETFs. The Manager is sending proxy-related materials using the Notice-and-Access Procedure directly to unitholders, which includes registered unitholders and beneficial unitholders whose securities are held by an intermediary.

Hamilton ETFs recommends that you vote IN FAVOUR of the Proposed Change(s) applicable to you.

The Independent Review Committee (the “IRC”) of the ETFs has reviewed the potential conflict of interest matters related to the Proposed Changes and has advised Hamilton ETFs that, after reasonable inquiry, in the IRC’s opinion, the Proposed Changes, if implemented, would achieve a fair and reasonable result for each ETF. While the IRC has considered the Proposed Changes, it is not the role of the IRC to recommend that investors of any ETF vote in favour of a Proposed Change. Investors should review the Proposed Change(s) applicable to them independently and make their own decisions.

Provided the requisite approvals are obtained, the Proposed Changes are anticipated to become effective after the close of business on or about July 1, 2022. If a Proposed Change does not receive the required unitholder approval, Hamilton ETFs will not proceed with such Proposed Change and the ETFs will each continue in the ordinary course under the existing investment objectives and strategies.

DATED at Toronto, Ontario this 6th day of May, 2022.

By order of the Board of Directors of
Hamilton Capital Partners Inc., per

(Signed) “*Robert Wessel*”

Robert Wessel

Director and Managing Partner

Unitholders can obtain the most recent prospectus, ETF facts, annual and interim financial statements and annual and interim Management Reports of Fund Performance for each ETF, as applicable, at no cost by calling Hamilton ETFs at (416)-941-9888, from their dealer directly, via email at etf@hamiltonetfs.com or on our website at www.hamiltonetfs.com. These documents and other information about the ETFs are also available at www.sedar.com.

**MANAGEMENT INFORMATION CIRCULAR DATED MAY 6, 2022
FOR THE UNITHOLDERS OF
HAMILTON ENHANCED MULTI-SECTOR COVERED CALL ETF
AND
HAMILTON ENHANCED U.S. COVERED CALL ETF**

(each, an “ETF” and collectively, the “ETFs”)

SPECIAL NOTE REGARDING FORWARD LOOKING INFORMATION

This management information circular (the “Circular”) contains or refers to certain forward-looking information relating, but not limited, to the expectations, intentions, plans and assumptions of Hamilton Capital Partners Inc., as manager and trustee of the ETFs (“Hamilton ETFs” or the “Manager”) and the ETFs.

Forward-looking information can often be identified by forward-looking words such as “anticipate”, “believe”, “expect”, “plan”, “intend”, “estimate”, “may”, “potential”, and “will” or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Forward-looking information is not historical fact but reflects, as applicable, the ETFs’ and the Manager’s current expectations regarding future results or events. Forward-looking information is subject to risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking information expressed herein. Although the ETFs and the Manager believe that the assumptions inherent in their respective forward-looking information are reasonable, forward-looking information is not a guarantee of future events or performance and, accordingly, readers are cautioned not to place undue reliance on such forward-looking information due to the inherent uncertainty therein. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. There is no obligation to update forward-looking information, except as required by law.

Except as may otherwise be stated, the information contained in this Circular is given as of the date of this Circular.

SOLICITATION OF PROXIES

This Circular is furnished to unitholders of the ETFs in connection with the solicitation of proxies by the Manager, in its capacity as manager and trustee of the ETFs, to be used at the special meetings (each, a “Meeting” and collectively, the “Meetings”) of the unitholders of each ETF (“Unitholders”) to be held by way of live audio webcast on Tuesday, June 7, 2022 commencing at 11:00 a.m. (Toronto time) (in respect of Hamilton Enhanced Multi-Sector Covered Call ETF) and 11:30 a.m. (Toronto time) (in respect of Hamilton Enhanced U.S. Covered Call ETF).

Owing to the ongoing coronavirus pandemic (COVID-19), it is not advisable to hold the Meetings in person. Therefore, in order to protect the health and safety of investors, our service providers, our employees and the broader community, **the Meetings will be held virtually.** As set out below, in order to be valid and acted upon, **a properly completed form of proxy or your voting instructions, as applicable, must be received by 11:00 a.m. (Toronto time) (in respect of Hamilton Enhanced Multi-Sector Covered Call ETF) and 11:30 a.m. (Toronto time) (in respect of Hamilton Enhanced U.S. Covered Call ETF) on June 3, 2022.**

All Unitholders, regardless of geographic location, will have an equal opportunity to participate at the applicable Meeting and engage with the Manager in real time. Unitholders will not be able to attend the Meetings in person, but virtual participation is encouraged. Even if you currently plan to participate in the Meetings, you should consider voting your units in advance so that your vote will be counted in the event you experience any technical difficulties.

Participants will need an Internet-connected device such as a laptop, computer, tablet or cellphone in order to access the virtual Meetings platform. The virtual Meetings platform will be fully supported across popular web browsers and devices running the most current version of applicable software plugins. Unitholders participating in a Meeting must remain connected to the Internet at all times during the Meeting in order to vote when balloting commences. It is a Unitholder’s responsibility to ensure Internet connectivity for the duration of a Meeting. **For any questions**

regarding Unitholders' ability to participate at the Meetings, please contact Broadridge Investor Communications Corporation ("Broadridge") at proxy.request@broadridge.com. For any technical difficulties experienced during the check-in process or during the Meetings, please call the technical support number posted on the Meeting log-in page.

Registered Unitholders and duly appointed proxyholders will be able to participate in and vote online in real time at the Meeting for Hamilton Enhanced Multi-Sector Covered Call ETF at www.virtualshareholdermeeting.com/HDIV2022 and for Hamilton Enhanced U.S. Covered Call ETF at www.virtualshareholdermeeting.com/HYLD2022 in accordance with the instructions given in this Circular.

If the Proposed Changes (as defined) are approved in respect of an ETF, unless waived or reimbursed by the Manager, it is anticipated that such ETF will bear the costs of the Meeting, including the solicitation of proxies. The Manager anticipates that the solicitation of proxies will principally be done through the internet and by telephone. However, the directors, officers, employees or agents of the Manager may also solicit proxies personally, by telephone or by facsimile transmission.

For each Meeting, two or more Unitholders present in person or by proxy will constitute a quorum. Notice is hereby given that in the event the quorum requirement of an ETF is not satisfied within one-half hour of the scheduled time for the Meeting, then the Meeting will be adjourned by the chairperson of the Meeting. In such circumstances, the Meeting will be adjourned to 11:00 a.m. (Toronto time) on June 8, 2022. As noted, no separate notice of an adjourned Meeting will be provided to Unitholders. At any adjourned meeting, those Unitholders of an ETF present in person or represented by proxy at the adjourned meeting shall constitute a quorum. **In light of the coronavirus (COVID-19) situation and in order to protect the health and safety of investors, our service providers, our employees and the broader community, any such adjourned Meeting will also be held solely as a virtual (online) meeting by way of live audio webcast.**

As permitted under Canadian securities legislation, the Manager has opted to use a notice-and-access procedure (the "Notice-and-Access Procedure") to reduce the volume of paper in the materials distributed for the Meetings and to potentially encourage a higher voting participation rate among Unitholders of the ETFs. The Manager is sending proxy-related materials using the Notice-and-Access Procedure directly to Unitholders, which includes registered Unitholders and beneficial Unitholders whose securities are held by an intermediary.

The Manager has engaged Broadridge as its proxy agent to receive and tabulate proxies of Unitholders. Completed proxies or voting instruction forms of Unitholders should be sent to Broadridge Investor Communications Corporation, P.O. Box 3700, STN Industrial Park, Markham, Ontario L3R 9Z9 in the enclosed business reply envelope. Alternatively, you may enter your vote instruction via the internet at www.proxyvote.com or by telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French).

In order to be valid and acted upon, a properly completed form of proxy or voting instruction form, as applicable, must be received by 11:00 a.m. (Toronto time) (in respect of Hamilton Enhanced Multi-Sector Covered Call ETF) and 11:30 a.m. (Toronto time) (in respect of Hamilton Enhanced U.S. Covered Call ETF) on June 3, 2022. If a Meeting is adjourned or postponed to June 8, 2022 owing to a lack of quorum or for any other reason, a properly completed form of proxy or voting instruction form, as applicable, must be received by 11:59 p.m. on June 7, 2022.

Unitholders can obtain the most recent prospectus, ETF facts, annual and interim financial statements and annual and interim Management Reports of Fund Performance for an ETF, as applicable, at no cost by calling Hamilton ETFs at 416-941-9888, from their dealer directly, via email at etf@hamiltonetfs.com or on Hamilton ETFs' website at www.hamiltonetfs.com. These documents and other information about the ETFs are also available at www.sedar.com.

PURPOSE OF THE MEETINGS

Each Meeting is being held for Unitholders of each ETF to consider and vote upon resolutions to (i) approve changes to the investment objectives of each ETF, as further described in this Circular (the "Proposed Changes", and each individually, a "Proposed Change"), and (ii) to transact such other business as may properly come before the Meetings or any adjournment or postponement thereof. The ETFs are both currently exchange traded mutual funds

established under the laws of the province of Ontario. Hamilton Enhanced Multi-Sector Covered Call ETF (“**HDIV**”) offers a single class of units: Class E Units. Hamilton Enhanced U.S. Covered Call ETF (“**HYLD**”) offers two classes of units: CDN\$ Hedged Units and US\$ Unhedged Units. Holders of CDN\$ Hedged Units and US\$ Unhedged Units will vote on the Proposed Change in respect of HYLD as a single class at the Meeting.

The full text of the resolutions to be considered at the Meetings is set out at Schedule “A” to this Circular (the “**Resolutions**”). Provided the requisite approvals are obtained, the Proposed Changes are anticipated to become effective after the close of business on or about July 1, 2022.

The Manager may postpone implementing any Proposed Change until a later date and, notwithstanding the receipt of all required approvals, may elect not to proceed with a Proposed Change for any reason, including if it considers such decision to be in the best interests of the ETFs and its Unitholders.

BUSINESS OF THE MEETINGS

Proposed Changes of Investment Objectives

For the reasons set out below under “Rationale for the Proposed Changes”, the Manager believes that it is in the best interests of the ETFs and their respective Unitholders, to change the investment objectives of each ETF as follows:

Fund	Current Investment Objective	Proposed Investment Objective
HDIV	<p>The investment objective of Hamilton Enhanced Multi-Sector Covered Call ETF is to replicate, to the extent reasonably possible and before the deduction of fees and expenses, a multiple of the performance of a rules-based, equal-weighted, diversified by sector index of Canadian covered call exchange traded funds. Specifically, Hamilton Enhanced Multi-Sector Covered Call ETF seeks to replicate a 1.25 times multiple of the Solactive Multi-Sector Covered Call ETFs Index (or any successor thereto).</p> <p>Hamilton Enhanced Multi-Sector Covered Call ETF will use leverage in order to seek to achieve its investment objective. Leverage will be created through the use of cash borrowings or as otherwise permitted under applicable securities legislation.</p>	<p>The investment objective of Hamilton Enhanced Multi-Sector Covered Call ETF 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.</p> <p>Hamilton Enhanced Multi-Sector Covered Call ETF will use leverage in order to seek to achieve its investment objective. Leverage will be created through the use of cash borrowings or as otherwise permitted under applicable securities legislation. The maximum aggregate leverage of Hamilton Enhanced Multi-Sector Covered Call ETF will not exceed approximately 25% of its net asset value.</p>
HYLD	<p>The investment objective of Hamilton Enhanced U.S. Covered Call ETF is to replicate, to the extent reasonably possible and before the deduction of fees and expenses, a multiple of the performance of a rules-based, equal-weighted, diversified by sector index of U.S.-focused covered call ETFs. Specifically, Hamilton Enhanced U.S. Covered Call ETF seeks to replicate a 1.25</p>	<p>The investment objective of Hamilton Enhanced U.S. Covered Call ETF is to provide attractive monthly income and long-term capital appreciation from a diversified, multi-sector portfolio of primarily covered call ETFs, primarily focused on the U.S.</p> <p>Hamilton Enhanced U.S. Covered Call ETF will use leverage in order to seek to achieve its investment objective. Leverage will be</p>

	<p>times multiple of the Solactive U.S. Covered Call ETFs Index (or any successor thereto).</p> <p>Hamilton Enhanced U.S. Covered Call ETF will use leverage in order to seek to achieve its investment objective. Leverage will be created through the use of cash borrowings or as otherwise permitted under applicable securities legislation.</p>	<p>created through the use of cash borrowings or as otherwise permitted under applicable securities legislation. The maximum aggregate leverage of Hamilton Enhanced U.S. Covered Call ETF will not exceed approximately 25% of its net asset value.</p>
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Differences Between the Investment Objectives

Currently, each ETF’s investment objective seeks to replicate, to the extent reasonably possible and before the deduction of fees and expenses, a multiple of the performance of a rules-based, equal-weighted, diversified by sector index, and to use 1.25 times leverage in order to seek to achieve its investment objective.

If each Proposed Change is approved and implemented, each ETF will amend its investment objective to seek to provide attractive monthly income and long-term capital appreciation while continuing to employ approximately 1.25 times leverage and investing in a portfolio of covered call ETFs that are primarily focused on Canadian equities (in the case of HDIV) or U.S. equities (in the case of HYLD). Under the new investment objectives, the Manager will not be constrained by the index rules, which are less optimal given the growing size of each ETF and the growing market of underlying covered call exchange traded funds that are now available for purchase in the marketplace.

Proposed Investment Strategies

Currently, the investment strategies for each ETF are set out in the applicable prospectus of each ETF.

If each Proposed Change is approved and implemented, each ETF will replace its investment strategies with the following:

HDIV

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 net asset value (“NAV”).

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.

HYLD

HYLD 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 the United States. HYLD may also hold cash and cash equivalents or other money market instruments in order to meet its obligations.

The maximum aggregate exposure of HYLD to cash borrowing, short selling and specified derivatives will not exceed approximately 25% of its NAV.

The Manager expects HYLD's holdings in aggregate to be diversified by sector, with an emphasis on yield while considering the sector mix of the U.S. 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 HYLD and its Unitholders. At the holding level, the rationale for such changes 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 exchange traded funds.

CDN\$ Hedged Units of HYLD are denominated in Canadian dollars. US\$ Unhedged Units are denominated in U.S. dollars. Hedging currency exposure to reduce the impact of fluctuations in exchange rates is intended to produce a similar return for Unitholders of CDN\$ Hedged Units as that earned by Unitholders of the US\$ Unhedged Units. Currency forward agreements, if any, will be entered into in compliance with National Instrument 81-102 – *Investment Funds* (“NI 81-102”) with financial institutions that have a “designated rating” (as defined in NI 81-102).

Fees and Expenses

There will be no change to the management fees of the ETFs as a result of the approval and implementation of a Proposed Change.

Rationale for the Proposed Changes

The decision to propose the changes to the investment objectives of the ETFs follows an extensive review by the Manager of the activities of each ETF, in light of the current size and assets under management of each ETF, which have grown significantly since initial listing.

Following its assessment, the Manager has determined that it would be in the best interests of the ETFs and the Unitholders to change the current investment objectives in order to provide the Manager with greater flexibility in managing the ETFs' portfolios, without the constraints currently imposed by the ETFs' index methodologies, and more specifically for the following reasons:

HDIV

- HDIV's current index methodology only allows for constituent issuers to be removed under very limited circumstances and uses a single criteria for inclusion. For example, a constituent will only be removed from the index if it is delisted, its assets under management falls below \$20 million and/or the sum of its last 12 months of dividends have decreased by more than 20% compared to the previous period. By implementing the Proposed Change, the Manager will be afforded with greater flexibility to add or remove exchange traded funds from HDIV's portfolio, after consideration of multiple other important factors such as, but not limited to, yield, distribution growth, absolute and relative performance, management fees, management expense ratio and taxes.
- Under the current index methodology, once a constituent issuer is removed from the index, there is a single criteria considered for its substitute: yield. By implementing the Proposed Change, the Manager would be permitted to add or remove a holding from HDIV's portfolio should any unforeseen events occur that impact a holding's

performance or yield, or if the Manager determines that another issuer may be more beneficial to HDIV's portfolio after consideration of multiple factors such as, but not limited to, those listed above.

- Upon implementation of the Proposed Change, the ETF will no longer be responsible for paying any index licensing fees. Furthermore, the Proposed Change will not result in any changes in the management fee charged by the Manager, or the anticipated use of leverage of 1.25 times.

HYLD

- HYLD's current index methodology does not allow for any constituent issuer additions or substitutions, and only allows for limited removals. For example, the current investable universe is fixed, with the current constituents removed or re-added on review dates based solely on the criteria of a minimum 4% twelve-month dividend yield. By implementing the Proposed Change, the Manager will be afforded with greater flexibility to add or remove a holding from HYLD's portfolio when it determines that another issuer may be more beneficial to HYLD's portfolio after consideration of multiple factors such as, but not limited to, yield, distribution growth, absolute and relative performance, management fees, management expense ratio and taxes.
- Upon implementation of the Proposed Change, the ETF will no longer be responsible for paying any index licensing fees. Furthermore, the Proposed Change will not result in any changes in the management fee charged by the Manager, or the anticipated use of leverage of 1.25 times.

In the Manager's view, the Proposed Changes reflect the growing size of the ETFs from their respective dates of inception and provide the Manager with greater flexibility to select investments in underlying exchange traded funds that better align with the new objective of providing attractive monthly income and long-term capital appreciation.

Risk Factors

Upon approval of the Proposed Changes, the following risks, as described in the applicable prospectus of each ETF, will no longer apply to the ETFs:

- Sampling Methodology Risk;
- Risk of Error in Replicating or Tracking the Indices;
- Index Investment Strategy Risk;
- Rebalancing and Adjustment Risk; and
- Calculation and Termination of the Indices.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS RELATING TO THE INVESTMENT OBJECTIVE CHANGES

The following is a general summary of the principal Canadian federal income tax considerations under the *Income Tax Act* (Canada) (including the regulations thereunder, the "**Tax Act**") relating to the change of investment objectives by the ETFs as described in this Circular. This summary is applicable to Unitholders who, at all relevant times, for purposes of the Tax Act, are resident in Canada, deal at arm's length and are not affiliated with the ETFs, and hold their units of the ETFs ("**Units**") as capital property ("**Holders**"). Generally, Units will be considered to be capital property to a Holder provided that the Holder does not hold such securities in the course of carrying on a business of buying and selling securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Certain persons who might not otherwise be considered to hold their Units of an ETF as capital property may, in certain circumstances, be entitled to have those Units, and every other "Canadian security" (as defined in the Tax Act) owned or subsequently acquired by the Holder, treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act.

This summary does not apply to a Unitholder (i) that is a "financial institution" as defined in the Tax Act for purposes of the "mark-to-market" rules, (ii) that is a "specified financial institution" as defined in the Tax Act, (iii) an interest in which would be a "tax shelter investment" as defined in the Tax Act, (iv) that makes the functional currency

reporting election in accordance with the provisions of the Tax Act in that regard, or (v) who has entered or will enter into a “derivative forward agreement” as that term is defined in the Tax Act with respect to Units.

This summary is based on the facts set out in this Circular and the assumption that each of the ETFs will, at all relevant times, qualify as a “unit trust” and as a “mutual fund trust” for purposes of the Tax Act.

This summary is based on the current provisions of the Tax Act, all proposals to amend the Tax Act announced publicly by the Department of Finance (Canada) prior to the date hereof (the “**Tax Proposals**”) and an understanding of the current published administrative policies and assessing practices of the CRA. This summary does not take into account the tax laws of any province or territory of Canada or of any foreign jurisdiction. Except for the Tax Proposals, this summary does not take into account or anticipate any changes in law whether by legislative, governmental or judicial action or decision, or any changes in administrative policies or assessing practices of the CRA.

This summary is general in nature only and is not intended to be, nor should it be treated as, legal or tax advice to any particular Unitholder. It is not exhaustive of all possible federal income tax considerations. This summary does not address foreign, provincial or territorial income tax considerations, which may differ from the federal income tax considerations. Accordingly, Unitholders should consult with their own tax advisors for advice with respect to the tax consequences of the proposed change of investment objectives by the ETFs having regard to their own particular circumstances.

Implementing the change of investment objectives could involve the sale of a material portion of the securities over a period of time, although there can be no assurances in this regard. Such sales of securities by an ETF will result in a gain or loss to it to the extent that the proceeds of disposition exceed (or are exceeded by) the cost amount of the securities and any reasonable costs of disposition. The tax treatment of gains and losses realized by each ETF will depend on whether such gains or losses are treated as being on income or capital account. In general, gains and losses realized by an ETF from derivative transactions will be on income account except where such derivatives are used to hedge portfolio securities held on capital account provided there is sufficient linkage, subject to certain rules in the Tax Act that target certain “derivative forward agreements” (as such term is defined in the Tax Act). The ETFs do not currently hold derivatives for non-hedging purposes. The Fund will include gains and deduct losses on capital account in connection with derivatives that are used to hedge portfolio assets held on capital account provided there is sufficient linkage. HDIV has made the election under subsection 39(4) of the Tax Act to treat its “Canadian securities” (as defined for purposes of that election) as capital properties and, since all of its portfolio securities are expected to be “Canadian securities” for purposes of such election, expects to treat all of the gains and losses (if any) realized on the disposition of portfolio securities held by it as capital gains and losses. HYLD intends to make such election and accordingly will treat the gains and losses (if any) realized on the disposition of its Canadian securities as capital gains and losses. As regards securities in its portfolio that are not Canadian securities, HYLD acquires such securities with a view to earning income thereon. In addition, decisions to sell securities are not made with a view to crystallizing gains thereon but rather with a view to substituting such securities with securities with higher income-earning potential. Accordingly, HYLD will generally treat the gains and losses (if any) realized on the disposition of its non-Canadian securities as capital gains and losses. The Manager anticipates that both ETFs could realize gains as a result of implementing their change of investment objectives, but has not yet identified specific investments that may be disposed of, and does not currently have an estimate of the quantum of gains (or potentially losses) that may be realized or the timing thereof. The ETFs do not currently have net capital losses or non-capital losses with which to offset any such realized gains.

An ETF may make a distribution of any income and net realized capital gains (including those arising from the sales of portfolio holdings, as applicable) for the current year to reduce or eliminate ordinary income taxes payable by such ETF. Holders will be subject to the same tax consequences on such distributions as on other ordinary year-end distributions made by such ETF. These distributions, if reinvested, will increase the adjusted cost base of a Holder’s securities of an ETF.

A Holder who redeems Units in connection with the change of investment objectives will realize a capital gain (or capital loss) to the extent that the proceeds of redemption exceed (or are exceeded by) the aggregate of the Holder’s adjusted cost base of the securities redeemed and any reasonable costs of disposition. A Holder who holds Units directly, rather than in a trust governed by a registered retirement savings plan, a registered retirement income fund, a registered disability savings plan, a deferred profit sharing plan, a registered education savings plan or a tax-free

savings account, must include one-half of the amount of any capital gain (a “**taxable capital gain**”) in income. One-half of a capital loss (an “**allowable capital loss**”) realized by a Holder in a year will be deductible against taxable capital gains realized by the Holder in that year. Allowable capital losses in excess of taxable capital gains realized in any year may, subject to certain limitations under the Tax Act, be carried back three years or forward indefinitely for deduction against taxable capital gains realized in those years.

Please refer to the applicable prospectus of each ETF for a general summary of the status and taxation of the ETFs for Canadian federal income tax purposes and of certain Canadian federal income tax considerations applicable to the acquiring, holding and disposing of units of the ETFs.

OTHER BUSINESS

The Manager knows of no other business to be presented at the Meetings. If any additional matters should be properly presented, it is intended that the enclosed proxy will be voted in accordance with the judgement of the persons named in the proxy.

REQUIRED UNITHOLDER APPROVAL

For the Proposed Changes to be approved in respect of an ETF, they must be approved by not less than a majority of the votes cast at the applicable Meeting by all Unitholders of the ETF.

VOTING PROCEDURES AND PROXIES

Appointment of Proxies

As a Unitholder, you have the right to appoint a person to act on your behalf at the applicable Meeting. To do this, you must sign the form of proxy or voting instruction form, as applicable, accompanying this Circular and return it by mail in the reply envelope. The persons named in the form of proxy or voting instruction form are officers of Hamilton ETFs. If you wish to appoint, as your proxy, a person, other than the persons specified in the form of proxy or voting instruction form, as applicable, you must write that person’s name in the blank space provided for this purpose before you sign and return the form of proxy or voting instruction form, as applicable.

A UNITHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A UNITHOLDER) TO REPRESENT THE UNITHOLDER AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY STRIKING OUT THE NAMES OF THOSE PERSONS NAMED IN THE ACCOMPANYING FORM OF PROXY/VOTING INSTRUCTION FORM AND INSERTING THE DESIRED PERSON’S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY/VOTING INSTRUCTION FORM OR BY COMPLETING ANOTHER FORM OF PROXY. To provide the appointed proxyholder access to the virtual Meeting, a Unitholder must create a unique eight-character “Appointee Identification Number” and specify the “Appointee Name” in the spaces provided in the form of proxy/voting instruction form or online at www.proxyvote.com. **The Unitholder must then provide the proxyholder with the unique eight-character Appointee Identification Number along with the specified Appointee Name to allow the proxyholder access to the virtual Meeting. If an eight-character Appointee Identification Number is not created by the Unitholder, the appointed proxyholder will not be able to access the virtual Meeting.**

You may use the form of proxy or voting instruction form, as applicable to specify whether the securities registered in your name shall be voted **FOR** or **AGAINST** the applicable Resolutions. On any ballot, your securities will then be voted for or against the Resolutions, in accordance with the instructions you have provided. **If you return the form of proxy without specifying how your proxy nominee is required to vote, then your securities will be voted FOR the Resolutions.**

The form of proxy or voting instruction form, as applicable, confers discretionary authority on the designated individuals relating to amendments to or variations of matters identified in the notice attached to this Circular and relating to other matters that may properly come before the Meetings. As of the date of this Circular, the Manager does not know of any such amendments, variations or other matters to come before the Meetings.

Owing to the ongoing coronavirus pandemic (COVID-19), it is not advisable to hold the Meetings in person. Therefore, in order to protect the health and safety of investors, our service providers, our employees and the broader community, the Meetings will be held virtually. All Unitholders, regardless of geographic location, will have an equal opportunity to participate at the applicable Meeting and engage with the Manager in real time. Unitholders will not be able to attend the Meetings in person, but virtual participation is encouraged. Even if you currently plan to participate in the Meetings, you should consider voting your units in advance so that your vote will be counted in the event you experience any technical difficulties.

As set out below, in order to be valid and acted upon, a properly completed form of proxy or voting instruction form, as applicable, must be received by 11:00 a.m. (Toronto time) (in respect of Hamilton Enhanced Multi-Sector Covered Call ETF) and 11:30 a.m. (Toronto time) (in respect of Hamilton Enhanced U.S. Covered Call ETF) on June 3, 2022.

Participants will need an Internet-connected device such as a laptop, computer, tablet or cellphone in order to access the virtual Meeting platform. The virtual Meeting platform will be fully supported across popular web browsers and devices running the most current version of applicable software plugins. Unitholders participating in the Meeting must remain connected to the Internet at all times during the Meeting in order to vote when balloting commences. It is a Unitholder's responsibility to ensure Internet connectivity for the duration of the Meeting. **For any questions regarding Unitholders' ability to participate at the Meetings, please contact Broadridge at proxy.request@broadridge.com.**

Registered Unitholders and duly appointed proxyholders will be able to participate in and vote online in real time at the Meeting for Hamilton Enhanced Multi-Sector Covered Call ETF at www.virtualshareholdermeeting.com/HDIV2022, and for Hamilton Enhanced U.S. Covered Call ETF at www.virtualshareholdermeeting.com/HYLD2022 in accordance with the instructions given in this Circular.

Vote Options

Vote by Internet:

To vote by Internet, visit www.proxyvote.com or scan the QR Code to access the website. You will need your 16-digit control number located on the form of proxy/voting instruction form. Vote cut-off is 11:00 a.m. (Toronto time) (in respect of Hamilton Enhanced Multi-Sector Covered Call ETF) and 11:30 a.m. (Toronto time) (in respect of Hamilton Enhanced U.S. Covered Call ETF) on June 3, 2022.

Vote by Mail:

Return the completed, signed and dated form of proxy/voting instruction form by mail in the business reply envelope to: Data Processing Centre, P.O. Box 3700 STN Industrial Park, Markham, ON L3R 9Z9.

Vote by Telephone:

As an alternative, you may enter your vote instruction by telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French). You will need your 16-digit control number located on the form of proxy/voting instruction form.

Revocability of Proxy

If you have given a proxy for use at a Meeting, you may revoke it at any time prior to its use. In addition to revocation in any other manner permitted by law, you or your duly authorized attorney may revoke your proxy by depositing an instrument in writing executed by you or your attorney authorized in writing to Broadridge Investor Communications Corporation, P.O. Box 3700, STN Industrial Park, Markham, Ontario L3R 9Z9, at any time up to 11:00 a.m. (Toronto time) (in respect of Hamilton Enhanced Multi-Sector Covered Call ETF) and 11:30 a.m. (Toronto time) (in respect of Hamilton Enhanced U.S. Covered Call ETF) on June 3, 2022. If a Meeting is adjourned or postponed to June 8, 2022 owing to a lack of quorum or for any other reason, the deadline for revoking your applicable proxy will be 11:00 a.m. (Toronto time) (in respect of Hamilton Enhanced Multi-Sector Covered Call ETF) and 11:30 a.m. (Toronto time) (in respect of Hamilton Enhanced U.S. Covered Call ETF) on June 7, 2022.

Record Date

April 22, 2022 is the record date (the “**Record Date**”) for the determination of Unitholders entitled to receive notice of, and vote at, the Meetings.

Beneficial Holders

The information set forth in this section is of significant importance to beneficial holders of units of the ETFs (“**Beneficial Holders**”). All of the units of each ETF are held in the book based system in the name of CDS & Co., the nominee of CDS, and not in the name of the Beneficial Holders. Beneficial Holders should note that only proxies deposited by Unitholders whose names appear on the records of the ETFs as the registered holders of units can be recognized and acted upon at the Meetings. Units held by brokers, dealers or their nominees through CDS & Co. can only be voted upon the instructions of the Beneficial Holder. Without specific instructions, CDS & Co. and brokers, dealers and their nominees are prohibited from voting units for their clients. The ETFs do not know for whose benefit the units registered in the name of CDS & Co. are held. Therefore, Beneficial Holders cannot be recognized at the Meetings for purposes of voting their units in person or by way of proxy unless they comply with the procedure described below.

Applicable regulatory policy requires brokers, dealers and other intermediaries to seek voting instructions from Beneficial Holders in advance of the Meetings. Every intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Holders in order to ensure that their units are voted and counted. Often, the form of proxy supplied to a Beneficial Holder by its intermediary is identical to that provided to registered Unitholders. However, its purpose is limited to instructing the registered Unitholders how to vote on behalf of the Beneficial Holders. The majority of intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge typically prepares a voting instruction form that it mails to the Beneficial Holders and asks Beneficial Holders to complete and return directly to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of units to be represented at the Meetings. A Beneficial Holder receiving a voting instruction form cannot use that form to vote units directly. Rather, the voting instruction form must be returned to Broadridge to have the units voted.

Voting instruction forms sent by Broadridge may be completed through the internet at www.proxyvote.com or by telephone or mail.

Voting of Securities and Principal Holders Thereof

Each ETF is authorized to issue an unlimited number of units, as applicable. For each ETF, the number units in each class, as applicable, issued and outstanding as of April 21, 2022 (the “**Voting Securities**”) is set out in Schedule “B” to this Circular.

To the knowledge of the directors and senior officers of the Manager, other than certain designated brokers or dealers, no person or company (other than CDS & Co., as nominee of CDS) beneficially owned, directly or indirectly, or exercised control or direction over, more than 10% of the units of any ETF as of April 21, 2022.

Each whole unit of an ETF entitles the Unitholder to one vote in respect of that ETF.

As of April 21, 2022 the directors and officers of Hamilton ETFs as a group beneficially owned, directly or indirectly, less than 10% of the securities of each ETF (calculated without regard to class of units).

OTHER INFORMATION

Interest of Hamilton ETFs in the Proposed Changes

None of the directors or officers of the Manager nor its associates or affiliates has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meetings, other than as disclosed herein.

The Manager is the manager, trustee and promoter of the ETFs. The Manager receives a management fee from the ETFs as set forth in the applicable prospectuses of the ETFs. The current management fees payable by the ETFs are not affected by the Proposed Changes, and will remain the same.

As of April 21, 2022 the Manager and its directors and officers, as a group, did not beneficially own, or control or direct, directly or indirectly, more than 10% percent of the securities of each ETF. See also “*Voting of Securities and Principal Holders Thereof*”, above.

AUDITOR

The auditors of the ETFs are KPMG LLP. The office of the auditors is located at 333 Bay Street, Suite 4600, Toronto, Ontario, M5H 2S5.

ADDITIONAL INFORMATION

Additional information relating to the ETFs is available on SEDAR at www.sedar.com. Financial information is provided in each ETF’s comparative financial statements and management reports of fund performance for its most recently completed financial year. A Unitholder can contact Hamilton ETFs at 416-941-9888 or by e-mail at etf@hamiltonetfs.com to request copies of an ETF’s financial statements and management reports of fund performance at no cost. These documents are also available on Hamilton ETFs’ website at www.hamiltonetfs.com or on SEDAR at www.sedar.com.

APPROVAL OF THE INDEPENDENT REVIEW COMMITTEE

National Instrument 81-107 *Independent Review Committee for Investment Funds* (“**NI 81-107**”) requires managers of mutual funds, including Hamilton ETFs, to bring “conflict of interest” matters as described in NI 81-107 to the Independent Review Committee (“**IRC**”) for its review and recommendations to the manager or, in certain circumstances, approval of the matter. The Proposed Changes may give rise to a “conflict of interest” matter as described in NI 81-107. However, NI 81-107 recognizes that even though a manager has the potential for a conflict of interest, a proposal to Unitholders may still be fair and reasonable to investors. Further information about the composition and duties of the IRC is contained in the ETFs’ prospectuses.

In accordance with the provisions of NI 81-107, Hamilton ETFs has referred matters relating to the Proposed Changes to the IRC for its review. Hamilton ETFs has provided a variety of information to the IRC in connection with its review, including the following: (a) an identification of Hamilton ETFs’ conflict of interest in connection with the Proposed Changes; and (b) a basis for the IRC to conclude that the Proposed Changes achieve a fair and reasonable result for the ETFs.

Based on the foregoing, the IRC has advised Hamilton ETFs that, after reasonable inquiry, in the IRC’s opinion, the Proposed Changes, if implemented, will achieve a fair and reasonable result for each ETF. While the IRC has considered the Proposed Changes, it is not the role of the IRC to recommend that investors of any ETF vote in favour of a Proposed Change. Unitholders should review the Proposed Changes, as described herein, and make their own decisions.

RECOMMENDATION OF BOARD OF DIRECTORS

For the reasons set out in this Circular, the board of directors of Hamilton ETFs unanimously recommends that Unitholders vote **IN FAVOUR** of each Proposed Change, as applicable.

CERTIFICATE

The contents of this Circular and its distribution have been approved by the board of directors of Hamilton Capital Partners Inc., as the manager of the ETFs.

DATED at Toronto, the 6th day of May, 2022.

**BY ORDER OF THE BOARD OF DIRECTORS OF
HAMILTON CAPITAL PARTNERS INC., THE
MANAGER OF THE HAMILTON ENHANCED
MULTI-SECTOR COVERED CALL ETF
AND HAMILTON ENHANCED U.S. COVERED
CALL ETF**

By: *(Signed) "Robert Wessel"* _____

Robert Wessel

Director, and Managing Partner

SCHEDULE “A”

RESOLUTIONS

The resolutions for the Proposed Changes are as follows:

RESOLUTION OF THE UNITHOLDERS OF HAMILTON ENHANCED MULTI-SECTOR COVERED CALL ETF (the “ETF”)

WHEREAS it is in the best interests of the ETF and its unitholders to change the investment objective of the ETF as described in the management information circular dated May 6, 2022 (the “**Circular**”) and as hereinafter provided;

BE IT RESOLVED THAT:

1. the change of the investment objective of the ETF to substantially the following is hereby approved:

The investment objective of Hamilton Enhanced Multi-Sector Covered Call ETF 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 Enhanced Multi-Sector Covered Call ETF will use leverage in order to seek to achieve its investment objective. Leverage will be created through the use of cash borrowings or as otherwise permitted under applicable securities legislation. The maximum aggregate leverage of Hamilton Enhanced Multi-Sector Covered Call ETF will not exceed approximately 25% of its net asset value.

(the “**Proposed Change**”).

2. all matters ancillary to, or necessary or desirable, for the implementation of the Proposed Change, including but not limited to changes to the ETF’s investment strategies, are hereby authorized and approved;
3. any officer or director of the Manager is hereby authorized and directed on behalf of the ETF to execute and deliver all such documents and do all such acts and things as may be necessary or desirable to implement this Resolution; and
4. notwithstanding that this Resolution has been passed by unitholders, the Manager is hereby authorized to delay, modify or terminate implementation of the Proposed Change or make such other changes contemplated by this Resolution if the Manager determines in its sole discretion that it would be necessary or desirable.

**RESOLUTION OF THE UNITHOLDERS OF
HAMILTON ENHANCED U.S. COVERED CALL ETF
(the “ETF”)**

WHEREAS it is in the best interests of the ETF and its unitholders to change the investment objective of the ETF as described in the management information circular dated May 6, 2022 (the “**Circular**”) and as hereinafter provided;

BE IT RESOLVED THAT:

1. the change of the investment objective of the ETF to substantially the following is hereby approved:

The investment objective of Hamilton Enhanced U.S. Covered Call ETF is to provide attractive monthly income and long-term capital appreciation from a diversified, multi-sector portfolio of primarily covered call ETFs, primarily focused on the U.S.

Hamilton Enhanced U.S. Covered Call ETF will use leverage in order to seek to achieve its investment objective. Leverage will be created through the use of cash borrowings or as otherwise permitted under applicable securities legislation. The maximum aggregate leverage of Hamilton Enhanced U.S. Covered Call ETF will not exceed approximately 25% of its net asset value.

(the “**Proposed Change**”)

2. all matters ancillary to, or necessary or desirable, for the implementation of the Proposed Change, including but not limited to changes to the ETF’s investment strategies, are hereby authorized and approved;
3. any officer or director of the Manager is hereby authorized and directed on behalf of the ETF to execute and deliver all such documents and do all such acts and things as may be necessary or desirable to implement this Resolution; and
4. notwithstanding that this Resolution has been passed by unitholders, the Manager is hereby authorized to delay, modify or terminate implementation of the Proposed Change or make such other changes contemplated by this Resolution if the Manager determines in its sole discretion that it would be necessary or desirable.

SCHEDULE “B”

ISSUED AND OUTSTANDING SECURITIES OF THE HAMILTON ENHANCED MULTI-SECTOR COVERED CALL ETF AND HAMILTON ENHANCED U.S. COVERED CALL ETF

As at the close of business on April 21, 2022, the ETFs had the following approximate number of issued and outstanding securities.

ETF	Class	Units Outstanding
Hamilton Enhanced Multi-Sector Covered Call ETF	Class E - ETF Units	10,028,939
Hamilton Enhanced U.S. Covered Call ETF	CDN\$ Hedged Units	5,650,604
	US\$ Unhedged Units	400,026

