



*Hamilton Capital*  
Specialists in Financial Services

SUMMARY DOCUMENT

## Hamilton Capital Global Bank ETF

Class E Units

Manager: Hamilton Capital Partners Inc.

February 15, 2017

The following is only a summary of the principal features of this ETF. You can find more detailed information about the ETF in the prospectus. The prospectus is available on Hamilton Capital Partners Inc.'s website at [www.hamilton-capital.com](http://www.hamilton-capital.com), or by contacting Hamilton Capital Partners Inc. at [etf@hamilton-capital.com](mailto:etf@hamilton-capital.com), or by calling 416.941.9888.

### Fund Details

<b>Ticker Symbol</b>	HBG	<b>Benchmark</b>	None
<b>Exchange</b>	Toronto Stock Exchange (TSX)	<b>Distributions</b>	Quarterly
<b>CUSIP</b>	407038108	<b>RSP Eligibility</b>	PACC, SWP, RRSP, RRIF, DPSP, RDSP, RESP, TFSA Eligible
<b>Currency</b>	Canadian dollars	<b>DRIP Eligibility</b>	Eligible
<b>Inception Date</b>	January 15, 2016	<b>Management Expense Ratio (MER)</b>	1.01% *
<b>Portfolio Manager</b>	Hamilton Capital Partners Inc.		

\* As of June 30, 2016

### Investment Objective

The investment objective of HBG is to seek long-term total returns consisting of long-term 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.

### Key Investment Strategies

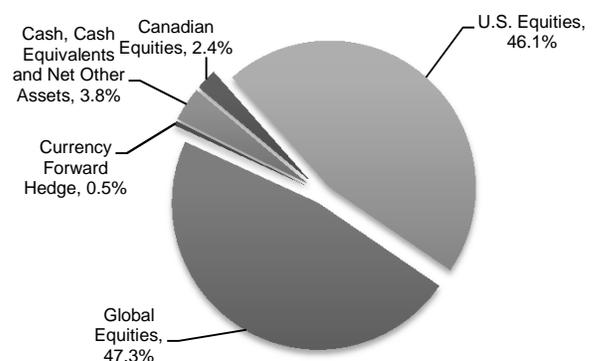
HBG seeks to achieve its investment objective by investing in a portfolio of equity securities across the global banking sector. By investing worldwide, the Portfolio Adviser aims to take advantage of the most attractive opportunities in global banking, while reducing country-specific and concentration risks. The ETF's portfolio is generally anticipated to include approximately 40-60 banks and other deposit-taking institutions, from over 10 countries, with a geographic split of roughly 50% U.S./Canada, 25% Europe and 25% other countries. However, the number of positions and percentages by region may vary based on the Portfolio Adviser's assessment of the most attractive risk/reward opportunities. For certain markets, investments will be made predominantly in American Deposit Receipts ("ADRs"). HBG's investments may be selected from any country, subsector or capitalization level of the global banking sector. The Portfolio Adviser may, at its discretion, hedge some or all of the ETF's non-Canadian dollar currency exposure.

The Portfolio Adviser's investment strategies consider both top-down themes as well as bottom-up analysis. Top-down themes may include, but are not limited to, favourable GDP growth, inflation and interest rate trends, fiscal and monetary policies, and regulatory trends. The Portfolio Adviser's bottom-up investment process is primarily based on fundamental research, as well as quantitative and technical factors. Investment decisions are ultimately based on an understanding of a company, its business, and its expected outlook, including earnings growth, asset quality, capital and reserves, as well as business mix and dividend policy. The Portfolio Adviser monitors and reviews HBG's investments on an ongoing basis to try to ensure the best relative values are identified.

### Top Holdings (as at December 30, 2016)

Security Name	% of NAV
SVB Financial Group	4.2%
First Republic Bank	4.2%
Commonwealth Bank of Australia	4.0%
Western Alliance Bancorp	3.7%
Jyske Bank	3.3%
Grupo Financiero Santander México (ADR)	3.0%
Danske Bank	3.0%
Australia and New Zealand Banking	2.9%
F.N.B. Corporation	2.7%
PacWest Bancorp	2.5%

### Asset Mix (as at December 30, 2016)



## Risk

All investments involve risk. When you invest in the ETF the value of your investment can go down as well as up. For a description of the specific risks of this ETF, see the ETF's prospectus.

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

Hamilton Capital has rated the volatility of this ETF as "Medium". Because this is a new ETF, the risk rating is only an estimate by Hamilton Capital. Generally, the rating is based on how much the returns have changed from year to year. It does not indicate how volatile the ETF may be in the future and the rating may change over time. A fund with a "Low" risk rating can still lose money. For more information about the risk rating and specific risks that can affect the ETF's returns, see the "Risk Factors" section of the prospectus.

## ETF Expenses

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

Expense	Description	Annual Rate (% of ETF NAV at June 30, 2016)
Management expense ratio ("MER")	This is the total of the ETF's management fee and operating expenses	1.01%
Trading expense ratio ("TER")	This is the total of the ETF's trading costs	0.77%
Total ETF expenses	This is the total of the ETF's management fee and operating expenses and trading costs	1.78%

## Other Fees

The Manager of the ETF, may, at its discretion, charge unitholders of the ETF a redemption charge of up to 0.25% of the redemption proceeds of the ETF. The manager will publish the current redemption charge, if any, on its website, [www.hamilton-capital.com](http://www.hamilton-capital.com)

You may pay brokerage fees to your dealer when you purchase and sell units of the ETF.

## Trailing Commissions

There are no trailing commissions paid on Units of the ETF.

## Statement of Rights

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, or
- other rights and remedies if this document or prospectus contains 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.

## Subscribe for updates

To stay informed, subscribe to our Insights section at [www.hamilton-capital.com](http://www.hamilton-capital.com), or visit the ETF's webpage [www.hamilton-capital.com/etf/hbg/](http://www.hamilton-capital.com/etf/hbg/).

*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.*