



FORM ADV PART 2A – FIRM BROCHURE INSTITUTIONAL & RETIREMENT PLAN SERVICES

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This brochure provides information about the qualifications and business practices of Hamilton Capital, LLC (“Hamilton Capital” or “the Company”). If you have any questions about the content of this brochure, please contact us at 614-273-1000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Hamilton Capital is also available on the SEC’s website at:
www.adviserinfo.sec.gov

Item 2 – Material Changes

This brochure is updated annually or whenever any information in the brochure becomes materially inaccurate.

Since the March 31, 2022, annual amendment filing, there have been no material changes to this Form ADV Part 2A Brochure.

Hamilton Capital's Chief Compliance Officer, William A. Leuby, remains available to address questions regarding this Part 2A.

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Item 4 – Advisory Business

Hamilton Capital, LLC (“Hamilton Capital”), a limited liability company is a SEC-registered investment adviser with its principal place of business in Columbus, Ohio.

Hamilton Capital is an independent, fee-only investment advisory firm, founded on October 1, 1997.¹ The firm is primarily owned by R. Matthew Hamilton. As of 12/31/2022, across its entire business, Hamilton Capital has approximately \$3.8 billion of assets under management, of which \$3,536,976,889 is discretionary and \$220,901,148 is non-discretionary.

Hamilton Capital is structurally and philosophically independent; it tries to be free from conflicts of interest and is dedicated to serving client interests with the highest standards of professional conduct. Hamilton Capital believes this independence is central to providing objective and high-quality advice to its clients. To strengthen its commitment to independence, the firm has adopted a Code of Ethics and Standards of Conduct.

Fiduciary Status

Hamilton Capital provides investment management services in a fiduciary capacity under, and subject to being deemed a fiduciary under the Investment Advisers Act of 1940, the Employee Retirement Income Security Act of 1974 (“ERISA”), and such other governing laws as may apply within any client relationship.

SERVICES PROVIDED

This Part 2A of Form ADV describes services provided to institutional clients primarily. References to client throughout this Part 2A of Form ADV refer to Hamilton Capital’s institutional clients, unless the context requires otherwise. A separate Part 2A of Form ADV describes services provided to Wealth Management and Investment Management clients.

Hamilton provides discretionary asset management and investment consulting services (discretionary and non-discretionary). The primary clients for these services are institutions – Endowments, Foundations, Healthcare Organizations, Family Offices, Retirement Plan Sponsors and Consultants, and Financial Advisors and Intermediaries.

Institutional Consulting [Traditional and Outsourced Chief Investment Officer (OCIO) Services]

Investment management is at the core of almost every service Hamilton Capital provides. Hamilton Capital generally delivers fiduciary oversight and advice under the following process. First, Hamilton Capital assists in the development, implementation and monitoring of Investment Policy Statements (IPS) for clients. An IPS is a set of standards that prescribes how client assets will be invested, monitored and measured. These standards begin with articulation of investment objectives; what a client expects to achieve with its assets. The IPS also establishes guidelines for the way funds are to be invested in various asset classes and how performance will be measure and compared. In working with clients to develop their IPS, Hamilton Capital addresses client time horizons, spending needs, liabilities, risk tolerance and

¹As of July 1, 2019, Hamilton Capital Management, Inc. underwent an internal organization that resulted in its business operations being assigned to Hamilton Capital, LLC. There was not any practical change in control or management at that time.

impact investing objectives. Hamilton Capital then prepares a written IPS detailing those needs and goals, including an encompassing plan under which these goals are to be achieved.

Second, Hamilton Capital assists clients in identifying a strategic asset allocation tailored to meet objectives given their constraints and risk considerations. Portfolios are then constructed using the IPS and firm's criteria for selection of investment vehicles.

Third, Hamilton Capital monitors client investments continuously, based on the procedures and timing intervals delineated in the IPS and Hamilton Capital's internal processes. Hamilton Capital can engage a client in two ways: 1) in a traditional consulting capacity in which Hamilton Capital supervises the client's portfolio and seeks approval for recommendations before implementation 2) under our OCIO Discretionary Service where Hamilton Capital supervises client portfolios and is delegated discretionary authority for portfolio implementation.

Last, Hamilton Capital creates clear and accurate periodic reports, including Quarterly Performance Reports and Special Reports on topics relevant to the client.

Hamilton Capital serves its institutional clients utilizing the Investment Metrics reporting system to ensure timely and accurate information and provide robust portfolio analysis and peer group benchmarking for Hamilton Capital clients. Hamilton Capital believes the disciplines it has developed for the institutional marketplace – portfolio analytics, manager research, aggregation of information and clear reporting – are applicable and valuable to families and individuals.

The services that Hamilton Capital agrees to provide a client are documented in a written agreement between the client and Hamilton Capital.

Collective Investment Funds

We serve as the investment advisor to various collective investment funds (the "Hamilton Capital CIFs") (each reflecting a different investment strategy) sponsored by Hand Benefits & Trust Company ("HB&T"), a national leader in collective trust administration with nearly \$90 billion in investment assets. HB&T is owned by Community Bank System, Inc., which is listed on the New York Stock Exchange (Symbol: CBU).

A CIF is a pooled investment vehicle specifically designed for retirement plans. It combines the resources of multiple qualified plans with similar investment objectives to gain economies of scale, including lower investment costs. A CIF is sponsored and administered by a bank or trust company. It is a separate legal entity, operating in the form of a trust that is heavily regulated by the Office of the Comptroller of the Currency or state banking regulators.

HB&T is a fiduciary under 3(38) of ERISA and will serve as the fund's trustee. Specifically, they monitor Hamilton Capital's compliance with fund investment policies and are responsible for all fund administration including regulatory compliance, fund accounting, unit pricing, performance calculations and reporting, as well as arranging for an annual audit of fund assets. Legal responsibility for all investment management decisions remains with Hamilton Capital.

Retirement Plan Services – ERISA 3(21) and 3(38) Fiduciary Services

Hamilton Capital offers retirement plan services to employee benefit plans, including but not limited to 401(k), 403(b), 457, Money Purchase Plans, Cash Balance Plans, Defined Benefit Pension Plans and the plan sponsors based upon an analysis of the needs of the plan. The “plan sponsor” or the plan itself is our client and not any plan participant or beneficiary of a plan. Hamilton Capital’s serves as the Plan’s fiduciary and investment manager as defined under sections 3(21) and 3(38) of ERISA. In addition, Hamilton Capital can perform an existing plan review, plan design consulting, vendor search, formation of an IPS, fund menu design, investment performance monitoring, investment performance reporting, investment committee formation and guidance, selection of Qualified Default Investment Alternative (QDIA), support with section 404(c) compliance, education services to the plan committee and/or communication and education services where Hamilton Capital can assist the client in providing meaningful information regarding the retirement plan to its participants. The educational support does NOT provide plan participants with individualized, tailored investment advice unless specifically retained to do so.

Affiliated Funds - The Dynamic Alternatives Fund

Hamilton Capital also serves as investment adviser to the Dynamic Alternatives Fund. For additional information about the Dynamic Alternative Fund, including fees, expenses, and risk factors, please see the Fund’s Prospectus and Statement of Additional Information. Those documents are available online at the SEC’s website (<http://www.sec.gov>). Hamilton Capital’s clients are under absolutely no obligation to consider or make an investment in any affiliated investment fund(s).

Unaffiliated Private Funds

Hamilton Capital may also provide investment advice regarding private investment funds. Hamilton Capital, on a non-discretionary basis, may recommend that certain qualified clients consider an investment in private investment funds, the description of which (the terms, conditions, risks, conflicts and fees, including incentive compensation) is set forth in the fund’s offering documents. Hamilton Capital’s role relative to unaffiliated private investment funds shall be limited to its initial and ongoing due diligence and investment monitoring services. If a client determines to become an unaffiliated private fund investor, the amount of assets invested in the fund(s) shall be included as part of “assets under management” for purposes of Hamilton Capital calculating its investment advisory fee. Hamilton Capital’s fee shall be in addition to the fund’s fees.

Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund’s offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may own, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment.

In the event that Hamilton Capital references private investment funds owned by the client on any supplemental account reports prepared by Hamilton Capital, the value(s) for all private investment funds owned by the client shall reflect the most recent valuation provided by the fund sponsor. However, if subsequent to purchase, the fund has not provided an updated valuation, the valuation shall reflect the initial purchase price. If subsequent to purchase, the fund provides

an updated valuation, then the statement will reflect that updated value. The updated value will continue to be reflected on the report until the fund provides a further updated value.

Please Also Note: As result of the valuation process, if the valuation reflects initial purchase price or an updated value subsequent to purchase price, the current value(s) of an investor's fund holding(s) could be significantly more or less than the value reflected on the report. Unless otherwise indicated, Hamilton Capital shall calculate its fee based upon the latest value provided by the fund sponsor.

Independent Managers

Hamilton Capital may allocate a portion of the client's investment assets among unaffiliated independent investment managers in accordance with the client's designated investment objective(s). In such situations, the Independent Manager[s] shall have day-to-day responsibility for the active discretionary management of the allocated assets. Hamilton Capital shall continue to render investment supervisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. Factors that Hamilton Capital shall consider in recommending Independent Manager[s] include the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research.

Please Note. The investment management fee charged by the Independent Manager[s] is separate from, and in addition to, Hamilton Capital's investment advisory fee disclosed at Item 5 below.

FAIR – Fiduciary Audit Independent Review

Hamilton Capital's *Fiduciary Audit Independent Review (FAIR)* service seeks to provide the transparency necessary for institutional investors to evaluate the effectiveness of their Outsourced Chief Investment Officer (OCIO). This fiduciary oversight program is designed to deliver protection and excellence in investment plan management through independent governance and monitoring.

The FAIR service provides analysis and feedback on OCIO performance to help board members protect the future success of their institution by conducting an in-depth analysis of the process and procedures of the OCIO provider. This includes an examination of investment returns (gross and net of fees) and risks relative to the client investment objectives and compared to a customized peer group of investors of similar size and purpose. FAIR evaluates all costs associated with the investment program and compares those with industry norms as we see them.

Hamilton Capital has a conflict of interest because, as Hamilton Capital also provides Discretionary OCIO (investment management) services, the Firm may be incentivized to recommend changes that could lead to the Client implementing changes to its investment managers, including the hiring of Hamilton Capital to manage assets.

Item 5 – Fees & Compensation

The fees we charge and the way we charge them are specified in the client’s advisory agreement.

Institutional Services

Service Type	Fee Ranges
Discretionary OCIO	The fee depends on total assets under management. Certain clients may engage in a flat fee arrangement. Fee ranges from 75 to 5 basis points on the value of the investment assets and may be subject to a minimum fee.
Consulting Services	The fee depends on total assets under advisement. Certain clients may engage in a flat fee arrangement. Fee ranges from 60 to 5 basis points on the value of the investment assets and may be subject to a minimum fee.
Collective Investment Funds Fees	Hamilton Capital receives an investment management fee of 0.00% to 0.95% for services rendered to the Hamilton Capital CIFs, depending upon the share class. For more information regarding how fees are calculated and collected for the Hamilton Capital CIFs, investors should see the Participation Agreement and the Hand Composite Employee Benefit Trust Document at: https://www.bpas.com/products/inst_trust_serv.htm .
Retirement Plan Services	Advisory fees charged for retirement plans depends on the total assets under management. Fees range from 100 to 10 basis points on the value of the investment assets and may be subject to a minimum fee.
FAIR (Fiduciary Audit Independent Review)	The fee is a flat fee arrangement and is based upon the scope of services provided and the number of plans to be reviewed. Fees generally range from \$15,000 to \$50,000.

The Dynamic Alternative Fund Fees

Hamilton Capital serves as the investment manager to the Dynamic Alternatives Fund, a closed-end management investment company. The Fund is non-diversified and operates as a tender offer fund. Hamilton Capital is entitled to receive an annual management fee of 1.00% (the “Management Fee”) based on the average monthly net assets of the Fund but may receive less due to waivers. The Management Fee is a fee paid out of the assets of the Fund in the form of a Fund expense, rather than being billed directly to the Fund investor.

Currently, Hamilton Capital contractually agreed to waive or reduce the Management Fee and/or reimburse expenses of the Fund until at least 2024 to ensure that the Fund’s total operating expenses will not exceed 1.75% (annually) of the Fund’s average monthly net assets (the “Expense Limit”).

Fee waivers and expense reimbursements are subject to possible recoupment from the Fund in future years. Hamilton Capital is permitted to be reimbursed in any subsequent month in the three year period

from the date of the fee waiver and/or expense reimbursement if the aggregate amount actually paid by the Fund toward operating expenses for such month (taking into account reimbursement) will not cause the Fund to exceed the lesser of: (i) the Expense Limit in effect at the time of the fee waiver and/or expense reimbursement; or (ii) the Expense Limit in effect at the time of the reimbursement.

Because Hamilton Capital is paid a Management Fee from the Dynamic Alternatives Fund, a client's investment in the Dynamic Alternatives Fund will be excluded from assets under management for the purposes of calculating Hamilton Capital's advisory fee. For additional information about the Dynamic Alternatives Fund, please see the funds' Prospectus and Statement of Additional Information.

General Information on Fees

Fees are billed quarterly in advance or arrears and typically directly debited from client custodial accounts. However, clients may pay Hamilton Capital directly by check. Quarterly fees as calculated by applying the annual fee schedule to the value of the accounts at the end of each prior calendar quarter. Under no circumstance does Hamilton Capital charge more than six months of fees in advance of services rendered.

Hamilton Capital considers cash and cash equivalents (e.g., money market funds, etc.) to be a material component of an investor's asset allocation. Therefore, depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), the Hamilton Capital may maintain cash and cash equivalent positions for defensive, liquidity, or other purposes. Unless otherwise agreed in writing, all such cash positions are included as part of assets under management for purposes of calculating the Hamilton Capital's advisory fee. Clients are advised that, at any particular time, the fee charged by Hamilton Capital for advisory services may exceed the yield earned on cash and cash equivalent positions.

Any agreement between Hamilton Capital and the client will continue in effect until terminated by either party by written notice under the terms of the agreement. Upon termination, Hamilton Capital will refund the pro-rated portion of the unearned fee, if any, based upon the number of days that services were provided during the quarterly billing cycle or until an agreed upon termination date.

Other Expenses

Hamilton Capital's fees are exclusive of other related costs and expenses which shall be incurred by the Client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by independent managers, record-keeping/custodial fees, sales charges, redemption fees, wire transfer and electronic fund fees, and other fees and/or taxes. Mutual funds exchange traded funds, and other pooled investment vehicles also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Hamilton Capital's fee, and Hamilton Capital shall receive no portion of these other fees or costs.

Margin Accounts

Hamilton Capital **does not** recommend the use of margin for investment purposes. A *margin account* is a brokerage account that allows investors to borrow money to buy securities and/or for other non-investment borrowing purposes. The broker/custodian charges the investor interest for the right to borrow money and uses the securities as collateral. By using borrowed funds, the customer is employing leverage that will magnify both account gains and losses. Should a client determine to use margin,

Hamilton Capital will include the entire market value of the margined assets when computing its advisory fee. Accordingly, Hamilton Capital's fee shall be based upon a higher margined account value, resulting in Hamilton Capital earning a correspondingly higher advisory fee. As a result, the potential of conflict of interest arises since Hamilton Capital may have an economic disincentive to recommend that the client terminate the use of margin. **Please Note:** The use of margin can cause significant adverse financial consequences in the event of a market correction.

Item 6 – Performance-Based Fees and Side-By-Side Management

Hamilton Capital does not charge performance-based fees.

Item 7 – Types of Clients

Hamilton Capital provides advisory services to Endowments, Foundations, Healthcare Organizations, Family Offices, Collective Investment Funds, Retirement Plan Sponsors and Consultants, Financial Advisors and Intermediaries, Employee Benefit Plans, Pension Plans, Profit Sharing Plans, Cash Balance Plans, Defined Benefit Plans and Non-Qualified Plans. Hamilton Capital also provides wealth and investment services to individuals, but those services are described in Hamilton Capital's Wealth Management and Investment Management Part 2A of Form ADV. Minimum fees may be imposed for certain services and are described in Item 5.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Hamilton Capital emphasizes a top-down, macro-economic approach to portfolio management. For all its strategies, Hamilton Capital begins with an assessment of global macro-economic and political conditions. This is followed by an assessment of valuations, and expected return and risk for a range of asset classes (e.g., US Small Cap stocks or non-US Emerging Market debt) and risks (e.g., Duration or Interest Rate risk), in the US and abroad. Hamilton Capital runs a range of scenarios to understand risks to the base case. Portfolios are constructed to reflect our analysis of both our base case ranking of returns for various asset classes/risks and the outcome of other scenarios.

Each client, in consultation with Hamilton Capital, chooses the investment strategy(ies) the firm is to employ. Most strategies will primarily invest in mutual funds (actively managed or indexed-type, passively managed); in exchange-traded funds ("ETFs"); separately managed investment managers; alternative investments (liquid and illiquid) or similar vehicles. In addition, for selected client accounts, Hamilton Capital may implement a fixed income strategy that focuses on individual debt securities.

Implementation of any investment plan involves varying degrees of risk and potential for loss, dependent on the specific investment goals and risk tolerances of each client. Investing in securities involves risk of loss that clients should be prepared to bear.

Usually Hamilton Capital has investment discretion over the accounts it supervises. Therefore, the firm usually issues investment instructions to the custodian(s) of its clients' accounts without prior consultation with client. Investment instructions given by Hamilton Capital follow the general goals and objectives of the investment strategy(ies) selected by client. However, Hamilton Capital may accommodate a client's individual instructions regarding the firm's supervision of client's account.

Hamilton Capital provides a service to assist new clients in transitioning from existing portfolios largely comprised of one or a few stocks and/or bonds to a more broadly diversified portfolio designed to meet stated financial objectives without taking undue risks. Strategies may be developed to sell portions of these security positions or, in other cases, it may involve using an appropriate exchange partnership, which would allow clients to diversify their holdings without selling their appreciated securities and triggering income taxes. In other situations, we may use option strategies to protect gains even when publicly traded options are not available.

Socially Responsible Investing Limitations

Upon specific client request, Hamilton Capital will implement aspects of environmental, social and governance (generally referred to as “ESG”) considerations into the client investment process. Clients requesting to engage in ESG-focused investing must be willing to accept the inherent risks and limitations of that strategy, including without limitation those risks and limitations described below.

The investment universe of ESG related investment vehicles is by nature narrower in scope and therefore the investment options may be limited when compared to non-ESG mandated securities. By narrowing the scope of investment options, clients may miss the opportunity to invest in a non-ESG mandated security or sector, which could contribute to their overall portfolio performance. ESG securities could underperform broad market indexes. ESG mandated investment funds may have higher expense ratios than non-ESG mandated investment vehicles. ESG considerations may vary from person to person, so the client’s opinion about what constitutes valid and valuable ESG principles may differ from those of the security issuer. ESG scores and ratings may also differ between two different ESG securities because of the way the respective fund managers analyze and identify ESG factors. The underlying holdings of some ESG investment vehicles may not disclose the same level or scope of ESG information as other companies. As a result, some investments may not capture ESG concepts with 100% accuracy. Therefore, Hamilton Capital may rely on portfolio managers to establish their own system of ranking and sustainable factors in coordination with their mandate.

Investment Strategies – Dynamic Alternatives Fund

The Dynamic Alternatives Fund (“the Fund”) seeks to achieve its investment objective by dynamically allocating its assets among investments in private investment vehicles (“Portfolio Funds”), commonly referred to as hedge funds, private equity funds and private real estate investment funds, that are managed by unaffiliated asset managers (“Portfolio Fund Managers”) and employ a broad range of investment strategies (“Portfolio Fund Strategies”). The Fund may invest in such Portfolio Funds directly or indirectly, through investments in other closed-end investment companies or private funds of funds. In addition, the Fund may invest in non-traditional asset classes, like precious metals (gold, silver, etc., as well as companies that profit from mining and selling such metals) and master limited partnerships, through investments in publicly traded exchange-traded funds (“ETFs”). The Fund invests in mutual funds, ETFs and short-term investments, including money market funds, short-term treasuries and other liquid investment vehicles, for portfolio and liquidity management. On a limited basis, the Fund may also invest in real estate indirectly through income-producing real estate ventures, such as fully-leased or nearly fully-leased real estate, and real estate development and repositioning ventures, such as undeveloped real estate or real estate in need of rehabilitation or repair.

Risk of Loss

General - All investing involves a risk of loss and investment strategies offered by Hamilton Capital could lose value over short or even long periods. Performance could be negatively affected by several market risks including, but not limited to, the portfolio management techniques used by Hamilton Capital which

may not produce the desired results. Hamilton Capital selects investments based, in part, on information provided by issuers to regulators or made directly available to Hamilton Capital by the issuers or other sources. Hamilton Capital is not always able to confirm the completeness or accuracy of such information, and sometimes, complete and accurate information is not available. Incorrect or incomplete information increases risk and may cause losses. The risks of loss described below should not be considered a complete list of all the risks that clients should consider.

Potential Risks of Investing in Securities Purchased in Mutual Funds, ETFs, and by Investment Managers.

Stock Market Risk - Stock market risk is the possibility that stock prices overall will decline over short or extended periods. Markets tend to move in cycles, with periods of rising prices and periods of falling prices.

Investing in small- and medium-sized companies involves greater risk than is customarily associated with more established companies. Stocks of such companies may be subject to more volatility in price than larger company securities.

Foreign Securities Risk - Foreign securities have the same market risks as U.S. securities, such as general economic conditions and company and industry prospects. However, foreign securities involve the additional risk of loss due to political, economic, legal, regulatory, and operational uncertainties; differing accounting and financial reporting standards; limited availability of information; currency conversion; and pricing factors affecting investment in the securities of foreign businesses or governments.

Interest Rate Risk - Bonds also experience market risk due to changes in interest rates. Generally, if interest rates rise, bond prices will fall. The reverse is also true: if interest rates fall, bond prices generally rise. A bond with a longer maturity (or a bond fund with a longer average maturity) will typically fluctuate more in price than a shorter-term bond. Because of their very short-term nature, money market instruments carry less interest rate risk.

Credit Risk - Bonds and bond funds are also exposed to credit risk, which is the possibility that the issuer of a bond may default on its obligation to pay interest and/or principal. This risk may also affect the “spread” or yield premium these bonds require over low risk reference securities. Even if bonds do not default, investors’ fear of default may lead to fluctuations in these spreads that act much like rises and falls in interest rates. U.S. Treasury securities, backed by the full faith and credit of the U.S. Government, have limited credit risk. Securities issued or guaranteed by U.S. Government agencies or government-sponsored enterprises not backed by the full faith and credit of the U.S. Government may be subject to varying degrees of credit risk. Corporate bonds rated BBB or above by Standard & Poor’s are generally considered to carry moderate credit risk. Corporate bonds rated lower than BBB are considered to have significant credit risk and generally pay a higher level of income.

Inflation Risk – Also called purchasing power risk, persistent inflation reduces the “real” or spending power of currency. Inflation risk is most often borne in the ownership of fixed income securities; while paying a fixed rate of interest, increases in inflation can reduce or eliminate the growth of spending power otherwise afforded by these assets.

Liquidity Risk - Liquidity risk exists when a particular security or vehicle is difficult to trade, resulting in higher purchase prices for buyers and/or lower sale prices for sellers than would otherwise be found in well-functioning markets.

Alternative Investments Risk – Alternative investments including private equity, private real estate, venture capital and hedge funds are subject to legal or other restrictions on liquidity that do not exist for other publicly traded (liquid) investments. Investors in alternatives may not be able to sell when desired or to realize anticipated or reported value when sold. Also, the calculation of fair market value of alternatives can be difficult or delayed and alternatives typically have fees that are higher compared to publicly traded securities.

Call Risk - Many fixed income securities contain provisions allowing their issuers to repay the debt early, otherwise known as a "call features." Issuers often exercise these rights as interest rates decline. Holders of callable securities may not benefit fully from the increase in value that other fixed income securities experience as interest rates decline. After a callable security is repaid early, funds often reinvest the proceeds at then current interest rates, likely lower than those paid on the security called.

Objective/Style Risk - All mutual funds and investment managers are subject, in varying degrees, to objective/style risk, which is the possibility that returns from a specific type of security in which a mutual fund or manager invests will trail the returns of the overall market.

U.S. Government Agency Securities Risk - Securities issued by U.S. Government agencies or government-sponsored entities may not be guaranteed by the U.S. Treasury. If a government-sponsored entity cannot meet its obligations, the securities of the entity may be adversely affected.

Third Party Investment Management Risk - Hamilton Capital will not have a role in the management of clients' third-party managed accounts and it will likely not evaluate in advance the specific investments made by any third-party managers. As a result, the rates of return to clients could significantly depend upon the choice of investments and other investment and management decisions of third-party managers. Returns could be adversely affected by unfavorable performance of such managers. Further, Hamilton Capital depends on third-party managers to develop the appropriate systems and procedures to control operational risks.

Potential Risks of Investing in the Dynamic Alternatives Fund

General Risk - Shares in the Fund are speculative and illiquid securities involving substantial risk of loss. An investment in the Fund is appropriate only for those investors who do not require a liquid investment, for whom an investment in the Fund does not constitute a complete investment program, and who fully understand and are capable of assuming the risks of an investment in the Fund. Investors should be able to withstand the loss of their entire investment.

Non-Diversification – The Fund is a “non-diversified” management investment company. Thus, there are no percentage limitations imposed by the 1940 Act on the Fund’s assets that may be invested, directly or indirectly, in the securities of any one issuer. Consequently, if a relatively large percentage of the Fund’s assets are allocated to a relatively small number of investments, losses suffered by such Fund investments could result in a higher reduction in the Fund’s capital than if such capital had been more proportionately allocated among a larger number of investments. The Fund may also be more susceptible to any single economic or regulatory occurrence than a diversified investment company. However, the Fund will be subject to diversification requirements applicable to Registered Investment Companies under the Code.

Multiple Levels of Fees and Expenses – Although in many cases investor access to the Portfolio Funds may be limited or unavailable, an investor who meets the conditions imposed by a Portfolio Fund may be able to invest directly with the Portfolio Fund. By investing in Portfolio Funds indirectly through the Fund, the investor bears asset-based fees charged by the Fund, in addition to any asset-based fees and performance-based fees and allocations at the Portfolio Fund level. Moreover, an investor in the Fund bears a proportionate share of the fees and expenses of the Fund (including, among other things and as applicable, offering expenses, operating costs, brokerage transaction expenses, management fees, administrative and custody fees and tender offer expenses) and, indirectly, similar expenses of the Portfolio Funds. Thus, an investor in the Fund may be subject to higher operating expenses than if such investor invested in a Portfolio Fund directly or in a closed-end fund that did not invest through Portfolio Funds.

Strategy Risk and Risk of Total Loss – The Adviser’s methodology for selecting Portfolio Fund Managers, developing a portfolio of multiple Portfolio Funds, and allocating the Fund’s assets among them, may prove unsuccessful in generating profits or avoiding losses.

Item 9 – Disciplinary Information

Hamilton Capital must disclose any legal or disciplinary events material to a client’s or prospective client’s evaluation of its advisory business or the integrity of its management.

Hamilton Capital and its employees have no reportable disciplinary events to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

Hamilton Capital has affiliations material to its advisory business. A description is provided below.

Collective Investment Funds

Hamilton Capital provides investment advisory services to the Hamilton Capital CIFs, a series of Collective Investment Trusts through HB&T. For plans where we serve as investment advisor and charge a fee for our services, we use a 0.00% share class that does not pay us an additional fee. For all other plans, HBT may compensate us with a management fee of up to 0.95%.

However, for plans where we use the 0.00% share class, a conflict of interest can still arise. Clients should note Hamilton Capital may indirectly benefit in that client assets may help the CIFs meet any minimum trustee fees or administrative expenses imposed by HBT that Hamilton Capital would be required to pay in the event of a shortfall.

For complete information on the Hamilton Capital CIFs’ expenses and fees, investors should see the Participation Agreement for the Hamilton Capital Employee Benefit Trust entered into (or to be entered into) by the Plan Sponsor, Hamilton Capital (where appropriate) and the Trustee. Additionally, in the event you have questions regarding any CIF and/or the conflict of interests noted above, you are encouraged to speak with Hamilton Capital’s Chief Compliance Officer, William A. Leuby.

Dynamic Alternatives Fund

Hamilton Capital serves as the investment manager to the Dynamic Alternatives Fund. This fund is a closed-end registered investment company. Hamilton Capital is entitled to receive an annual advisory fee of 1% based upon the Fund’s average net monthly assets but may receive less due to expense limitation

agreements and reimbursement agreements. However, Hamilton Capital has structured its compensation so that it will not receive a management fee from the Fund with respect to the portion of client assets invested in the Dynamic Alternatives Fund. For additional information about the Dynamic Alternatives Fund, please see the funds' Prospectus and Statement of Additional Information.

Hamilton Capital has an incentive to recommend or purchase the Fund for client accounts. The Fund is newly formed and has no past performance history. Attracting investors to the Fund is critical to a successful launch. The Fund needs to raise capital in order to make investments in accordance with its investment objective and strategies. Hamilton Capital also has a financial incentive for clients to invest because Hamilton Capital's management fee is asset-based, which means the more assets in the Fund, the more money the Fund will pay Hamilton Capital. Hamilton Capital mitigates this conflict by offsetting its Fund Management Fee by the asset-based fee received from a Fund investor for Hamilton Capital's investment advisory services.

Fund start-up costs are allocated pro rata across Fund investors to a maximum of 1.75% annually. We are therefore further incentivized to recommend Fund investments, as Fund start-up costs in excess of this amount would otherwise be retained by Hamilton Capital.

Item 11 – Code of Ethics, Participation/Interest in Client Transactions and Personal Trading

Hamilton Capital has adopted a Code of Ethics ("COE") pursuant to Rule 204A-1 under the Advisers Act. This Code is based on Hamilton Capital's duty, as a fiduciary, to act solely in the best interests of each client.

In complying with this duty, Hamilton Capital employees must conduct themselves with integrity in all their dealings – by avoiding activities or interests that might interfere with making investment decisions in the best interest of clients, both in their dealings with clients and their personal investing.

Hamilton Capital's COE requires that employees:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets;
- Place the integrity of the investment profession, the interests of clients, and the interests of Hamilton Capital, above one's own personal interests;
- Adhere to the fundamental standard that an employee should not take advantage of their position;
- Avoid any actual or potential conflicts of interest;
- Conduct all personal securities transactions in a manner consistent with this policy;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on oneself and the profession;
- Promote the integrity of, and uphold the rules governing, capital markets;

- Maintain and improve one's professional competence and strive to maintain and improve the competence of other investment professionals;
- Comply with applicable provisions of the federal and state securities laws.

The Code also requires all employees to report all accounts and securities holdings covered by the Code at the commencement of their employment and annually thereafter. And on a quarterly basis, all employees must report all personal securities transactions.

Employees are also required to pre-clear certain personal securities transactions.

As previously disclosed in this Brochure, Hamilton Capital is the investment adviser to the affiliated Dynamic Alternatives Fund. Please refer to Advisory Business (Item 4), Fees and Compensation (Item 5), and Other Financial Industry Activities and Affiliations (Item 10) for a detailed explanation of this relationship and important conflict of interest disclosures. When consistent with a client's investment objectives, risk tolerance, and other factors, investment in the Fund may be recommended to Hamilton Capital clients. The private placement of Hamilton Capital clients into the Fund may materially benefit Hamilton Capital and/or its related or controlling persons, in particular because it may increase the amount of fees Hamilton Capital or the related or controlling persons receive from such clients. The Code prohibits Hamilton Capital and its personnel from putting their interests ahead of the interests of clients.

Additionally, employees are required to report all personal securities transactions conducted in the Dynamic Alternative Fund. The Code is designed to assure that the personal securities transactions, activities, and interests of our employees will not interfere with (1) making decisions in the best interest of advisory clients, and (2) implementing such decisions, while, at the same time, allowing employees to invest for their own accounts.

A copy of Hamilton Capital's COE is available to any client or prospective client upon request.

Item 12 – Brokerage Practices

Hamilton Capital is an independent firm and is not affiliated with any brokerage firm or financial institution. Under no circumstances is Hamilton Capital compensated for the recommendation it makes to its clients.

Hamilton Capital is not a qualified custodian and does not maintain custody of client funds and securities. Clients' assets are maintained at qualified custodians, generally a broker-dealer. For brokerage practices affecting institutional clients such as foundations, endowments and private clients, Hamilton Capital may recommend that investment management accounts be maintained at Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer, member SIPC.

For Retirement Plan Services clients, Hamilton Capital works with and generally recommends a custodian/recordkeeper it believes is a best fit for the client such as Vanguard, Fidelity, Ascensus, John Hancock, Nationwide, Empower and others.

Although Hamilton Capital may recommend clients establish accounts with certain custodians/recordkeepers, it is ultimately the client's decision with whom to custody assets by entering into a formal custodial/clearing agreement relationship.

How Hamilton Capital Selects Broker-Dealers/Custodians

Factors that Hamilton Capital considers in recommending a broker-dealer/custodian to clients include historical relationship with Hamilton Capital, financial strength, reputation, execution capabilities, pricing, research, and service.

Research & Additional Benefits

Hamilton Capital can receive from Schwab (or any other broker-dealer/custodian, investment manager, platform or fund sponsor) free or discounted support services and/or products, certain of which assist Hamilton Capital to better monitor and service client accounts maintained at such institutions.

Services that Generally Benefit only Hamilton Capital

Included within this category is investment-related research, pricing information, market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted and/or gratis consulting services, discounted and/or free attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by Hamilton Capital to further its investment advisory business operations.

Brokerage for Client Referrals

Clients and prospective clients should review Item 14 below for information regarding Hamilton Capital's participation in the Schwab Advisor Network™.

Directed Brokerage/Directed Accounts

Hamilton Capital may accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In any such client directed brokerage / directed account (see Please Note below), the client (and/or the client's employer/plan sponsor) will negotiate terms and arrangements for their account with that broker-dealer, and Hamilton Capital will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Hamilton Capital. The client must accept that such direction may cause the account to incur higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions that the accounts would otherwise incur had the client determined to effect transactions through an alternative clearing arrangement that may be available through Hamilton Capital. Higher transaction costs adversely affect account performance.

Please Also Note: Transactions for directed brokerage / directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

Aggregation of Accounts

Orders for the same security entered on behalf of more than one client will generally be aggregated (i.e., blocked or bunched) subject to the aggregation being in the best interests of all participating clients. All clients participating in each aggregated order shall receive the average price and subject to minimum ticket charges.

Item 13 – Review of Accounts

Members of Hamilton Capital's Institutional and Retirement Plan Services Team monitor client accounts on a periodic basis or upon changes in the client's financial situation or investment objectives as communicated by the client to Hamilton Capital. The client's investment account, their investment objectives, the continued appropriateness of the investment strategy selected by the client and the client's tolerance for risk are reviewed.

Reviews of the investment positions in a client's account are conducted as necessary. The performance of all securities owned in a client's account in conjunction with a given investment strategy(ies) is reviewed on a timetable consistent with the objectives of the strategies. If a change of investment position is dictated in a client's account and Hamilton Capital has discretionary authority to direct trades in that account; then instructions are given by Hamilton Capital to the custodian broker, investment company, or insurance company to execute the appropriate change of investment position. These instructions are given without prior consultation with the client. If a change of investment position is dictated in a client's account and Hamilton Capital does not have the discretionary authority to direct trades in that account, then the client is responsible for providing investment instructions to their custodian broker, investment company or insurance company.

Regular Reports

In general, clients receiving Investment Management services will receive written reports from Hamilton Capital at least quarterly outlining the value of their account(s). Accompanying these statements is an inquiry seeking to ascertain whether a client's investment objectives, financial circumstances or personal needs have changed. Additional reports relative to account performance and transactions are provided on a client by client basis as needed or requested.

Clients will also receive quarterly or monthly statements from their broker-dealer/custodian that include the value of securities held in the client's account, and confirmation of all securities transactions in the account during the month. Hamilton Capital is not responsible for the accuracy or for maintaining copies of such statements for or on behalf of the client. Clients should carefully review the broker-dealer/custodian's statements and should compare these statements to the reports provided by Hamilton Capital.

Item 14 – Client Referrals and Other Compensation

Schwab Advisor Network™

Hamilton Capital receives client referrals from Schwab through Hamilton Capital's participation in the Schwab Advisor Network™ (the "service"). Hamilton Capital pays Schwab a Participation Fee on all referred clients' accounts maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts maintained at, or transferred to, another custodian. The Participation Fee paid by Hamilton Capital is a percentage of the fees the client owes to Hamilton Capital or a percentage of the value of the assets in the client's account. Hamilton Capital pays Schwab the Participation Fee for so long as the referred client's account remains in custody with Schwab. The Participation Fee is billed to Hamilton Capital quarterly and can be increased, decreased or waived by Schwab from time to time. The participation fee is paid by Hamilton Capital and not by the client. Hamilton Capital has agreed not to charge clients referred through the Service fees or costs greater than the fees or costs Hamilton Capital charges clients with similar portfolios who were not referred through the Service. This fee does not apply if the client was solely

responsible for the decision not to maintain custody at Schwab. The non-Schwab custody fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The non-Schwab custody fee is higher than the Participation Fees Hamilton Capital generally would pay in a single year.

Hamilton Capital will have incentives to encourage clients and household members of clients referred through the Service to maintain custody of their accounts and execute transactions at Schwab and to instruct Schwab to debit Hamilton Capital's fees directly from the accounts.

Schwab does not supervise Hamilton Capital and has no responsibility for Hamilton Capital's management of clients' portfolios or Hamilton Capital's other advice or services.

Promoters & Incoming Referrals

Occasionally, Hamilton Capital contracts with other unrelated third parties ("promoters") to use its best efforts on behalf of Hamilton Capital to solicit and refer as clients those individuals or entities which it believes are suitable and appropriate for the advisory services provided by Hamilton Capital. These agreements typically provide for a percentage of the fees collected by Hamilton Capital to be paid to the promoters from those advisory clients who became clients because of the promoter's efforts. Subject to existing federal and state securities laws and regulations, promoters receive such fees on a fully vested basis, so long as the client's advisory agreement remains in effect. Such agreements are usually for an unspecified duration and are terminable upon notice.

Besides employees achieving other performance-based criteria, Hamilton Capital can compensate employees for soliciting new advisory clients.

Other Compensation

Schwab can provide financial support to Hamilton Capital in relation to educational and client outreach events sponsored by the Company to benefit Hamilton Capital's current and prospective clients.

Item 15 – Custody

Hamilton Capital does not maintain physical custody of client assets; rather, all client assets (including cash and securities) are held by the client's qualified custodian. For certain clients, Hamilton Capital is deemed to have custody since it can withdraw funds and securities from the client's account and/or directly debit its advisory fee. As required, Hamilton Capital has engaged a Certified Public Accountant to conduct a surprise annual examination of the affected accounts.

Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. Hamilton Capital may also provide a written periodic report summarizing account activity and performance. Clients are encouraged to compare those written period reports to the quarterly account statements received directly from the broker-dealer/custodian and/or program sponsor.

Item 16 – Investment Discretion

Hamilton Capital is typically granted discretion by limited power of attorney to select the amount and nature of the securities purchased and sold in relation to those investment strategies selected by the client.

At the inception of each client relationship or upon request, Hamilton Capital will document any client requested limitations/restrictions to apply to the management of their account. Due to the additional care required by client accounts containing restrictions, Hamilton Capital will typically execute transactions for these accounts after transactions have been submitted for accounts without such restrictions.

Item 17 – Voting Client Securities

Except as stated in the “Proxy Voting for the Dynamic Alternatives Fund” section below, Hamilton Capital does not vote client proxies for discretionary and nondiscretionary accounts under management. Therefore, although Hamilton Capital may provide investment advisory services relative to client investment assets, those clients maintain exclusive responsibility for directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client’s investment assets.

Client shall in no way be precluded from contacting Hamilton Capital for advice or information about a proxy or class action vote. However, Hamilton Capital shall not be deemed to have voting authority solely because of providing such advice to the client.

Should Hamilton Capital inadvertently receive proxy or class action information for a security held in client’s account, Hamilton Capital will immediately forward such information on to the client but will take no further action regarding voting such proxy or class action. Upon termination of its Agreement with the client, Hamilton Capital shall make a good faith and reasonable attempt to forward proxy or class action information inadvertently received by Hamilton Capital to the forwarding address provided by the client.

Proxy Voting for the Dynamic Alternatives Fund

Hamilton Capital serves as the adviser to the “Dynamic Alternatives Fund” (the “DAF”). The DAF will invest in other securities or investment companies that are not affiliated (“Underlying Funds”) with Hamilton Capital. The Investment Company Act requires proxies from Underlying Funds to be handled in a certain manner. Notwithstanding the guidelines provided in these procedures, it is Hamilton Capital’s policy to vote all proxies received from the Underlying Funds for DAF investors who are also *Firm* clients in the same proportion as all shares of the Underlying Funds are voted for non-Hamilton Capital clients (i.e., a “mirror vote”) unless otherwise instructed from fund shareholders, pursuant to Section 12(d)(1)(F) of the Investment Company Act of 1940.

Item 18 – Financial Information

Hamilton Capital has never filed bankruptcy and is not aware of any financial condition expected to affect its ability to manage client accounts. Hamilton Capital will not accept prepayment of more than \$1,200 in fees per client, six months or more in advance of services rendered.

Hamilton Capital’s Chief Compliance Officer, William A. Leuby, remains available to answer questions regarding this Part 2A.