

PFIC Annual Information Statement (per unit per day basis)

(1 of 4)

For the period May 1, 2019, thru April 30, 2020

Allocation Summary Report - Per Unit Per Day

For the Year Ended April 30, 2020

U.S. persons that are a direct or indirect unit or shareholders in PFICs are required to complete Form 8621 in certain circumstances.

The following table is designed to assist a U.S. investor to make a QEF election for certain Horizons ETFs that may be classified as PFICs. The pro-rata share of the ordinary earnings and net capital gains for the unitholder of the ETF for those certain Horizons ETFs specified in the table below are attributable on a per-unit per-day basis for the period(s) such ETF(s) was(were) held by the U.S. investor.

For certain ETFs, as indicated by ** after the ETF name, please refer to the additional pages relevant to that ETF for additional information regarding indirect reportable income allocations.

For the ETFs that underwent a merger into the Horizons ETF Corp. in November 2019, investors will need to account for both the Pre-merger and Post-merger values, where indicated in the table below, in their tax calculations.

ETF	Ticker	Class	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Cash/Property Distributions (US\$)
Horizons Active Corporate Bond ETF	HAB	E	0.0004323803	0.0002570976	0.2440971432
Horizons Seasonal Rotation ETF**	HAC	E	-	-	0.8391229723
Horizons Active Cdn Bond ETF	HAD	E	0.0011878987	0.0001224931	0.1689744710
Horizons Active Global Fixed Income ETF**	HAF	E	-	-	0.1954408190
Horizons Active Emerging Markets Dividend ETF	HAJ	E	-	-	0.1967558839
Horizons Active Cdn Dividend ETF	HAL	E	0.0009708355	-	0.7340743779
Horizons Active US Dividend ETF	HAU	E	-	-	0.4109406996
Horizons Active Global Dividend ETF	HAZ	E	0.0009089070	0.0005855035	0.9269008218
Horizons Active Floating Rate Preferred Share ETF**	HFP	E	-	-	0.2929131117
Horizons Active Ultra-Short Term Investment Grade Bond ETF	HFR	E	0.0002139215	-	0.2028919598
Horizons Managed Global Opportunities ETF	HGM	E	0.0004856184	0.0001264216	0.2083464897
Horizons Active Cdn Municipal Bond ETF	HMP	E	0.0006569812	0.0021527180	0.1738316246
Horizons Active Preferred Share ETF**	HPR	E	0.0007725342	-	0.2989222251
Horizons Active Floating Rate Senior Loan ETF	HSL	E	-	-	0.2590425367
Horizons Active Ultra-Short Term US Investment Grade Bond ETF	HUF.U	E	0.0000798059	0.0002641029	0.2913000000
Horizons Active High Yield Bond ETF	HYI	E	-	-	0.4352196743
Horizons Global Risk Parity ETF**	HRA	E	0.0003143193	-	0.5438839559
Horizons Absolute Return Global Currency ETF	HARC	E	-	-	-
Horizons Active A.I. Global Equity ETF**	MIND	A	-	-	0.4254654313
Horizons Active Emerging Markets Bond ETF	HEMB	A	0.0412707285	0.0021632199	0.3412163795
Horizons Balanced TRI ETF Portfolio**	HBAL	A	0.0005740245	0.0004090468	0.0159292713
Horizons Conservative TRI ETF Portfolio**	HCON	A	0.0004540466	0.0018384402	0.0028900000
Horizons Growth TRI ETF Portfolio**	HGRO	A	-	-	0.0186696265
Horizons Morningstar Hedge Fund Index ETF (Pre-merger)	HHF	E	0.0007408243	-	-
Horizons Pipelines & Energy Services Index ETF	HOG	A	0.0007557216	0.0001673315	0.2751377465
Horizons Cdn Insider Index ETF	HII	A	-	-	0.2243400211
Horizons China High Dividend Yield Index ETF	HCN	A	-	-	0.9425479434
Horizons US Dollar Currency ETF	DLR	A	0.0004918210	0.0000007847	0.0753600000
Horizons Canadian Dollar Currency ETF	CAN	A	-	-	-

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(2 of 4)

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Horizons Marijuana Life Sciences Index ETF	HMMJ	A	-	-	0.7471821706
Horizons Inovestor Canadian Equity Index ETF	INOC	A	0.0003445794	0.0001890585	0.1631576918
Horizons Robotics and Automation Index ETF	RBOT	A	-	-	0.1165339865
Horizons Emerging Marijuana Growers Index ETF	HMJR	A	-	-	-
Horizons Big Data & Hardware Index ETF	HBGD	A	0.0008659434	0.0010553765	0.2832976118
Horizons Global Sustainability Leaders Index ETF	ETHI	A	0.0047313869	-	0.1626950436
Horizons Industry 4.0 Index ETF	FOUR	A	0.0032718332	0.0004410364	1.3090478108
Horizons US Marijuana Index ETF	HMUS	A	-	-	0.2207033786
Horizons Global Uranium Index ETF	HURA	A	-	-	0.0518600735
BetaPro Gold Bullion 2x Daily Bull ETF ¹	HBU	A	0.0071672238	-	-
BetaPro Gold Bullion 2x Daily Bull ETF ²	HBU	Corp. Class	-	-	-
BetaPro Gold Bullion -2x Daily Bear ETF ¹	HBD	A	-	-	-
BetaPro Gold Bullion -2x Daily Bear ETF ²	HBD	Corp. Class	-	-	-
BetaPro Silver 2x Daily Bull ETF ¹	HZU	A	0.0054681242	-	-
BetaPro Silver 2x Daily Bull ETF ²	HZU	Corp. Class	-	-	-
BetaPro Silver -2x Daily Bear ETF ¹	HZD	A	-	-	-
BetaPro Silver -2x Daily Bear ETF ²	HZD	Corp. Class	-	-	-
BetaPro Crude Oil 2x Daily Bull ETF ¹	HOU	A	-	-	-
BetaPro Crude Oil 2x Daily Bull ETF ²	HOU	Corp. Class	-	-	-
BetaPro Crude Oil -2x Daily Bear ETF ¹	HOD	A	0.0021095855	-	-
BetaPro Crude Oil -2x Daily Bear ETF ²	HOD	Corp. Class	0.0392664249	-	-
BetaPro Natural Gas 2x Daily Bull ETF ¹	HNU	A	-	-	-
BetaPro Natural Gas 2x Daily Bull ETF ²	HNU	Corp. Class	-	-	-
BetaPro Natural Gas -2x Daily Bear ETF ¹	HND	A	0.0129228040	-	-
BetaPro Natural Gas -2x Daily Bear ETF ²	HND	Corp. Class	0.0406797587	-	-
BetaPro S&P/TSX 60™ 2x Daily Bull ETF ¹	HXU	A	0.0188214920	-	0.2819516603
BetaPro S&P/TSX 60™ 2x Daily Bull ETF ²	HXU	Corp. Class	-	-	-
BetaPro S&P/TSX 60™ -2x Daily Bear ETF ¹	HXD	A	-	-	-
BetaPro S&P/TSX 60™ -2x Daily Bear ETF ²	HXD	Corp. Class	-	-	-
BetaPro S&P/TSX Capped Financials™ 2x Daily Bull ETF ¹	HFU	A	0.0506867165	-	-
BetaPro S&P/TSX Capped Financials™ 2x Daily Bull ETF ²	HFU	Corp. Class	-	-	-
BetaPro S&P/TSX Capped Financials™ -2x Daily Bear ETF ¹	HFD	A	-	-	-
BetaPro S&P/TSX Capped Financials™ -2x Daily Bear ETF ²	HFD	Corp. Class	-	-	-
BetaPro S&P/TSX Capped Energy™ 2x Daily Bull ETF ¹	HEU	A	-	-	-
BetaPro S&P/TSX Capped Energy™ 2x Daily Bull ETF ²	HEU	Corp. Class	-	-	-
BetaPro S&P/TSX Capped Energy™ -2x Daily Bear ETF ¹	HED	A	0.0119680219	-	-
BetaPro S&P/TSX Capped Energy™ -2x Daily Bear ETF ²	HED	Corp. Class	-	-	-
BetaPro Canadian Gold Miners 2x Daily Bull ETF ¹	HGU	A	0.0235897207	-	-
BetaPro Canadian Gold Miners 2x Daily Bull ETF ²	HGU	Corp. Class	0.0000753618	-	-
BetaPro Canadian Gold Miners -2x Daily Bear ETF ¹	HGD	A	-	-	-
BetaPro Canadian Gold Miners -2x Daily Bear ETF ²	HGD	Corp. Class	-	-	-

PFIC Annual Information Statement (per unit per day basis)

(3 of 4)

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ETF	Ticker	Class	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Cash/Property Distributions (US\$)
BetaPro S&P 500 [®] 2x Daily Bull ETF ¹	HSU	A	0.0702087052	-	-
BetaPro S&P 500 [®] 2x Daily Bull ETF ²	HSU	Corp. Class	-	-	-
BetaPro S&P 500 [®] -2x Daily Bear ETF ¹	HSD	A	-	-	-
BetaPro S&P 500 [®] -2x Daily Bear ETF ²	HSD	Corp. Class	-	-	-
BetaPro NASDAQ-100 [®] 2x Daily Bull ETF ¹	HQU	A	0.0891200848	-	-
BetaPro NASDAQ-100 [®] 2x Daily Bull ETF ²	HQU	Corp. Class	0.0006085613	-	-
BetaPro NASDAQ-100 [®] -2x Daily Bear ETF ¹	HQD	A	-	-	-
BetaPro NASDAQ-100 [®] -2x Daily Bear ETF ²	HQD	Corp. Class	-	-	-
BetaPro Marijuana Companies 2x Daily Bull ETF ¹	HMJU	A	-	-	-
BetaPro Marijuana Companies 2x Daily Bull ETF ²	HMJU	Corp. Class	-	-	-
BetaPro S&P/TSX 60 [™] Daily Inverse ETF ¹	HIX	A	-	-	-
BetaPro S&P/TSX 60 [™] Daily Inverse ETF ²	HIX	Corp. Class	-	-	-
BetaPro S&P 500 [®] Daily Inverse ETF ¹	HIU	A	-	-	-
BetaPro S&P 500 [®] Daily Inverse ETF ²	HIU	Corp. Class	-	-	-
BetaPro Marijuana Companies Inverse ETF ¹	HMJI	A	0.0633905489	-	6.1882011897
BetaPro Marijuana Companies Inverse ETF ²	HMJI	Corp. Class	-	-	-
BetaPro S&P 500 VIX Short-Term Futures [™] ETF ¹	HUV	A	-	-	-
BetaPro S&P 500 VIX Short-Term Futures [™] ETF ²	HUV	Corp. Class	-	-	-
Horizons Gold ETF ¹	HUG	A	0.0031527307	-	-
Horizons Gold ETF ²	HUG	Corp. Class	0.0002414687	-	-
Horizons Silver ETF ¹	HUZ	A	0.0021313348	-	-
Horizons Silver ETF ²	HUZ	Corp. Class	-	-	-
Horizons Crude Oil ETF ¹	HUC	A	0.0043724336	-	-
Horizons Crude Oil ETF ²	HUC	Corp. Class	-	-	-
Horizons Natural Gas ETF ¹	HUN	A	-	-	-
Horizons Natural Gas ETF ²	HUN	Corp. Class	-	-	-
Horizons S&P/TSX 60 [™] Index ETF ³	HXT	A	0.0028900384	0.0085916935	-
Horizons S&P/TSX 60 [™] Index ETF ⁴	HXT	Corp. Class	-	-	-
Horizons S&P 500 [®] Index ETF ³	HXS	A	0.0248289682	0.0224935390	-
Horizons S&P 500 [®] Index ETF ⁴	HXS	Corp. Class	-	-	-
Horizons S&P/TSX Capped Energy Index ETF ³	HXE	A	-	-	-
Horizons S&P/TSX Capped Energy Index ETF ⁴	HXE	Corp. Class	-	-	-
Horizons S&P/TSX Capped Financials Index ETF ³	HXF	A	0.0024575717	0.0035010901	-
Horizons S&P/TSX Capped Financials Index ETF ⁴	HXF	Corp. Class	-	-	-
Horizons Cdn Select Universe Bond ETF ³	HBB	A	0.0026277662	0.0028658290	-
Horizons Cdn Select Universe Bond ETF ⁴	HBB	Corp. Class	-	-	-
Horizons US 7-10 Year Treasury Bond ETF ³	HTB	A	0.0015627621	-	-
Horizons US 7-10 Year Treasury Bond ETF ⁴	HTB	Corp. Class	-	-	-
Horizons Cdn High Dividend Index ETF ³	HXH	A	-	-	-
Horizons Cdn High Dividend Index ETF ⁴	HXH	Corp. Class	-	-	-
Horizons NASDAQ-100 [®] Index ETF ³	HXQ	A	0.0134637323	0.0082555619	-
Horizons NASDAQ-100 [®] Index ETF ⁴	HXQ	Corp. Class	0.0179259251	-	-

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(4 of 4)

For the period May 1, 2019, thru April 30, 2020

ETF	Ticker	Class	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Cash/Property Distributions (US\$)
Horizons S&P 500 CAD Hedged Index ETF ³	HSH	A	0.0237400080	0.0099845822	-
Horizons S&P 500 CAD Hedged Index ETF ⁴	HSH	Corp. Class	-	-	-
Horizons US 7-10 Year Treasury Bond CAD Hedged ETF ³	HTH	A	0.0162602270	0.0045440205	-
Horizons US 7-10 Year Treasury Bond CAD Hedged ETF ⁴	HTH	Corp. Class	0.0011622097	-	-
Horizons EURO STOXX 50 Index ETF ³	HXX	A	4.0738044984	0.0051967743	-
Horizons EURO STOXX 50 Index ETF ⁴	HXX	Corp. Class	-	-	-
Horizons Intl Developed Markets Equity Index ETF ³	HXDM	A	0.0012838593	0.0026385508	-
Horizons Intl Developed Markets Equity Index ETF ⁴	HXDM	Corp. Class	-	-	-
Horizons Equal Weight Canada REIT Index ETF ³	HCRE	A	0.0115325258	-	-
Horizons Equal Weight Canada REIT Index ETF ⁴	HCRE	Corp. Class	-	-	-
Horizons Equal Weight Canada Banks Index ETF ³	HEWB	A	0.0084027556	-	-
Horizons Equal Weight Canada Banks Index ETF ⁴	HEWB	Corp. Class	-	-	-
Horizons Laddered Canadian Preferred Share Index ETF ³	HLPR	A	-	-	-
Horizons Laddered Canadian Preferred Share Index ETF ⁴	HLPR	Corp. Class	-	-	-
Horizons S&P/TSX Capped Composite Index ETF	HXCN	Corp. Class	-	-	-
Horizons US Large Cap Index ETF	HULC	Corp. Class	0.0035149917	-	-
Horizons Cash Maximizer ETF	HSAV	Corp. Class	0.0023029610	-	-

**Please refer to the specific statement for indirect investments allocations.

¹The ETF merged into Horizons ETF Corp. on November 27, 2019. The pre-merger factors indicated should be applied for the period May 1, 2019 to November 27, 2019.

²The ETF merged into Horizons ETF Corp. on November 27, 2019. The post-merger factors indicated should be applied for the period November 28, 2019 to April 30, 2020.

³The ETF merged into Horizons ETF Corp. on November 29, 2019. The pre-merger factors indicated should be applied for the period May 1, 2019 to November 29, 2019.

⁴The ETF merged into Horizons ETF Corp. on November 29, 2019. The post-merger factors indicated should be applied for the period November 30, 2019 to April 30, 2020.

This information is provided in order to assist unitholders in preparing Form 8621 and does not constitute tax advice. We only provide information for the ETF's investment in certain other Horizons ETFs that may be classified as PFICs. The ETF may invest in other securities that may be classified as PFICs. WE DO NOT WARRANT THAT THE ETFS LISTED CONSTITUTE ALL OF THE ETF'S INVESTMENTS THAT MAY BE CLASSIFIED AS PFICs.

Horizons Seasonal Rotation ETF (HAC)

Indirect Allocation Summary Report - Per Unit Per Day

For the Year Ended April 30, 2020

U.S. persons that are a direct or indirect unit or shareholders in PFICs are required to complete Form 8621 in certain circumstances. Where a U.S. person is a unitholder in a fund that invests in securities, that person may be considered to be an indirect unit holder in those securities.

The following table is designed to assist a U.S. unitholder to make a QEF election for certain Horizons ETFs that may be classified as PFICs and that are held directly by the ETF. The pro-rata share of the ordinary earnings and net capital gains for the unitholder of the ETF for those certain Horizons ETFs specified in the table below attributable to a per-unit per-day ETF holding from its investments in the certain Horizons ETFs, and the per-unit amount of cash or property distributed by those certain Horizons ETFs specified in the table below for the period specified in paragraph (1) is as follows:

For Class E Unitholders

Direct Investee ETFs of the ETF	Ticker	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Cash/Property Distributions (US\$)
Horizons US Dollar Currency ETF	DLR	0.0000782958	0.0000001249	0.0000198850
Horizons Active Floating Rate Bond ETF	HFR	0.0000287279	-	0.0000603856
Horizons Active US Floating Rate Bond (USD) ETF	HUF.U	0.0000015618	0.0000022503	0.0000055695
Horizons Global Uranium Index ETF	HURA	-	-	0.0000031558
Horizons Cdn Select Universe Bond ETF ³	HBB	0.0000242615	0.0000264594	-
Horizons Cdn Select Universe Bond ETF ⁴	HBB	-	-	-
Horizons Equal Weight Canada REIT Index ETF ³	HCRE	0.0002915002	-	-
Horizons Equal Weight Canada REIT Index ETF ⁴	HCRE	-	-	-
Horizons Equal Weight Canada Banks Index ETF ³	HEWB	0.0001211370	-	-
Horizons Equal Weight Canada Banks Index ETF ⁴	HEWB	-	-	-
Horizons US 7-10 Year Treasury Bond ETF ³	HTB	0.0000010028	-	-
Horizons US 7-10 Year Treasury Bond ETF ⁴	HTB	-	-	-
Horizons US 7-10 Year Treasury Bond CAD Hedged ETF ³	HTH	0.0007886248	0.0002203861	-
Horizons US 7-10 Year Treasury Bond CAD Hedged ETF ⁴	HTH	-	-	-
Horizons S&P/TSX Capped Composite Index ETF ³	HXC.N	-	-	-
Horizons S&P/TSX Capped Composite Index ETF ⁴	HXC.N	-	-	-
Horizons S&P/TSX Capped Energy Index ETF ³	HXE	-	-	-
Horizons S&P/TSX Capped Energy Index ETF ⁴	HXE	-	-	-
Horizons NASDAQ-100 [®] Index ETF ³	HXQ	-	-	-
Horizons NASDAQ-100 [®] Index ETF ⁴	HXQ	0.0000755170	-	-
Horizons S&P 500 [®] Index ETF ³	HXS	0.0001860671	0.0001685655	-
Horizons S&P 500 [®] Index ETF ⁴	HXS	-	-	-
Horizons S&P/TSX 60 [™] Index ETF ³	HXT	0.0000351091	0.0001043747	-
Horizons S&P/TSX 60 [™] Index ETF ⁴	HXT	-	-	-
BetaPro S&P 500 [®] 2x Daily Bull ETF ¹	HSU	-	-	-
BetaPro S&P 500 [®] 2x Daily Bull ETF ²	HSU	-	-	-
Horizons Gold ETF ¹	HUG	0.0001148147	-	-
Horizons Gold ETF ²	HUG	0.0000040595	-	-
Horizons Natural Gas ETF ¹	HUN	-	-	-
Horizons Natural Gas ETF ²	HUN	-	-	-
Horizons Silver ETF ¹	HUZ	-	-	-
Horizons Silver ETF ²	HUZ	-	-	-

Horizons Seasonal Rotation ETF (HAC)

Direct Investee ETFs of the ETF	Ticker	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Cash/Property Distributions (US\$)
BetaPro S&P/TSX 60™ 2x Daily Bull ETF ¹	HXU	-	-	-
BetaPro S&P/TSX 60™ 2x Daily Bull ETF ²	HXU	-	-	-

¹The ETF merged into Horizons ETF Corp. on November 27, 2019. The pre-merger factors indicated should be applied for the period May 1, 2019 to November 27, 2019.

²The ETF merged into Horizons ETF Corp. on November 27, 2019. The post-merger factors indicated should be applied for the period November 28, 2019 to April 30, 2020.

³The ETF merged into Horizons ETF Corp. on November 29, 2019. The pre-merger factors indicated should be applied for the period May 1, 2019 to November 29, 2019.

⁴The ETF merged into Horizons ETF Corp. on November 29, 2019. The post-merger factors indicated should be applied for the period November 30, 2019 to April 30, 2020.

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Horizons Active Global Fixed Income ETF (HAF)

Indirect Allocation Summary Report - Per Unit Per Day

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The following table is designed to assist a U.S. unitholder to make a QEF election for certain Horizons ETFs that may be classified as PFICs and that are held directly by the ETF. The pro-rata share of the ordinary earnings and net capital gains for the unitholder of the ETF for those certain Horizons ETFs specified in the table below attributable to a per-unit per-day ETF holding from its investments in the certain Horizons ETFs, and the per-unit amount of cash or property distributed by those certain Horizons ETFs specified in the table below for the period specified in paragraph (1) is as follows:

For Class E Unitholders

Direct Investee ETFs of the ETF	Ticker	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Cash/Property Distributions (US\$)
Horizons Active Corporate Bond ETF	HAB	-	-	-
Horizons Active Emerging Markets Bond ETF	HEMB	0.0014325342	0.0000750868	0.0000323602
Horizons Active Floating Rate Preferred Share ETF	HFP	-	-	0.0000510409
Horizons Active Floating Rate Bond ETF	HFR	-	-	-
Horizons Active Cdn Municipal Bond ETF	HMP	0.0000581285	0.0001904686	0.0000420227
Horizons Active Preferred Share ETF	HPR	0.0000470176	-	0.0000497072
Horizons Active Floating Rate Senior Loan ETF	HSL	-	-	0.0000006866
Horizons Active High Yield Bond ETF	HYI	-	-	-

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Horizons Active Floating Rate Preferred Share ETF (HFP)

Indirect Allocation Summary Report - Per Unit Per Day

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For Class E Unitholders

Direct Investee ETFs of the ETF	Ticker	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Cash/Property Distributions (US\$)
Horizons Active Preferred Share ETF	HPR	0.0000010905	-	-

As of March 10, 2021, the name of the ETF changed to the Horizons Active Hybrid Bond and Preferred Share ETF and the TSX ticker symbol of the ETF to "HYBR". Subsequent to shareholder approval, the Investment Objective and Strategy of the ETF was also changed as of March 4, 2021.

This information is provided in order to assist unitholders in preparing Form 8621 and does not constitute tax advice. We only provide information for the ETF's investment in certain other Horizons ETFs that may be classified as PFICs. The ETF may invest in other securities that may be classified as PFICs. WE DO NOT WARRANT THAT THE ETF'S LISTED CONSTITUTE ALL OF THE ETF'S INVESTMENTS THAT MAY BE CLASSIFIED AS PFICs.

Horizons Active Preferred Share ETF (HPR)

Indirect Allocation Summary Report - Per Unit Per Day

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For Class E Unitholders

Direct Investee ETFs of the ETF	Ticker	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Cash/Property Distributions (US\$)
Horizons Active Floating Rate Preferred Share ETF	HFP	-	-	0.0000002660
Horizons Laddered CDN ETF ³	HLPR	-	-	-
Horizons Laddered CDN ETF ⁴	HLPR	-	-	-

³The ETF merged into Horizons ETF Corp. on November 29, 2019. The pre-merger factors indicated should be applied for the period May 1, 2019 to November 29, 2019.

⁴The ETF merged into Horizons ETF Corp. on November 29, 2019. The post-merger factors indicated should be applied for the period November 30, 2019 to April 30, 2020.

This information is provided in order to assist unitholders in preparing Form 8621 and does not constitute tax advice. We only provide information for the ETF's investment in certain other Horizons ETFs that may be classified as PFICs. The ETF may invest in other securities that may be classified as PFICs. WE DO NOT WARRANT THAT THE ETFS LISTED CONSTITUTE ALL OF THE ETF'S INVESTMENTS THAT MAY BE CLASSIFIED AS PFICs.

Horizons Global Risk Parity ETF (HRA)

Indirect Allocation Summary Report - Per Unit Per Day

For the Year Ended April 30, 2020

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The following table is designed to assist a U.S. unitholder to make a QEF election for certain Horizons ETFs that may be classified as PFICs and that are held directly by the ETF. The pro-rata share of the ordinary earnings and net capital gains for the unitholder of the ETF for those certain Horizons ETFs specified in the table below attributable to a per-unit per-day ETF holding from its investments in the certain Horizons ETFs, and the per-unit amount of cash or property distributed by those certain Horizons ETFs specified in the table below for the period specified in paragraph (1) is as follows:

For Class E Unitholders

Direct Investee ETFs of the ETF	Ticker	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Cash/Property Distributions (US\$)
Horizons US 7-10 Year Treasury Bond ETF ³	HTB	-	-	-
Horizons US 7-10 Year Treasury Bond ETF ⁴	HTB	-	-	-
Horizons US 7-10 Year Treasury Bond CAD Hedged ETF ³	HTH	0.0003868788	0.0001081157	-
Horizons US 7-10 Year Treasury Bond CAD Hedged ETF ⁴	HTH	0.0000003457	-	-
Horizons S&P/TSX 60™ Index ETF ³	HXT	0.0000088687	0.0000263655	-
Horizons S&P/TSX 60™ Index ETF ⁴	HXT	-	-	-
Horizons EURO STOXX 50 Index ETF ³	HXX	0.0434328371	0.0000554054	-
Horizons EURO STOXX 50 Index ETF ⁴	HXX	-	-	-
Horizons Gold ETF ¹	HUG	0.0001510399	-	-
Horizons Gold ETF ²	HUG	0.0000055378	-	-

¹The ETF merged into Horizons ETF Corp. on November 27, 2019. The pre-merger factors indicated should be applied for the period May 1, 2019 to November 27, 2019.

²The ETF merged into Horizons ETF Corp. on November 27, 2019. The post-merger factors indicated should be applied for the period November 28, 2019 to April 30, 2020.

³The ETF merged into Horizons ETF Corp. on November 29, 2019. The pre-merger factors indicated should be applied for the period May 1, 2019 to November 29, 2019.

⁴The ETF merged into Horizons ETF Corp. on November 29, 2019. The post-merger factors indicated should be applied for the period November 30, 2019 to April 30, 2020.

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Horizons Active A.I. Global Equity ETF (MIND)

Indirect Allocation Summary Report - Per Unit Per Day

For the Year Ended April 30, 2020

U.S. persons that are a direct or indirect unit or shareholders in PFICs are required to complete Form 8621 in certain circumstances. Where a U.S. person is a unitholder in a fund that invests in securities, that person may be considered to be an indirect unit holder in those securities.

The following table is designed to assist a U.S. unitholder to make a QEF election for certain Horizons ETFs that may be classified as PFICs and that are held directly by the ETF. The pro-rata share of the ordinary earnings and net capital gains for the unitholder of the ETF for those certain Horizons ETFs specified in the table below attributable to a per-unit per-day ETF holding from its investments in the certain Horizons ETFs, and the per-unit amount of cash or property distributed by those certain Horizons ETFs specified in the table below for the period specified in paragraph (1) is as follows:

For Class A Unitholders

Direct Investee ETFs of the ETF	Ticker	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Cash/Property Distributions (US\$)
Horizons China High Dividend Yield Index ETF	HCN	-	-	0.0000158661
Horizons NASDAQ-100 [®] Index ETF ³	HXQ	0.0006362903	0.0003743943	-
Horizons NASDAQ-100 [®] Index ETF ⁴	HXQ	0.0002551061	-	-
Horizons S&P 500 [®] Index ETF ³	HXS	0.0008356087	0.0007570108	-
Horizons S&P 500 [®] Index ETF ⁴	HXS	-	-	-
Horizons S&P/TSX 60 [™] Index ETF ³	HXT	0.0000615914	0.0001831028	-
Horizons S&P/TSX 60 [™] Index ETF ⁴	HXT	-	-	-

³The ETF merged into Horizons ETF Corp. on November 29, 2019. The pre-merger factors indicated should be applied for the period May 1, 2019 to November 29, 2019.

⁴The ETF merged into Horizons ETF Corp. on November 29, 2019. The post-merger factors indicated should be applied for the period November 30, 2019 to April 30, 2020.

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Horizons Balanced TRI ETF Portfolio (HBAL)

Indirect Allocation Summary Report - Per Unit Per Day

For the Year Ended April 30, 2020

U.S. persons that are a direct or indirect unit or shareholders in PFICs are required to complete Form 8621 in certain circumstances. Where a U.S. person is a unitholder in a fund that invests in securities, that person may be considered to be an indirect unit holder in those securities.

The following table is designed to assist a U.S. unitholder to make a QEF election for certain Horizons ETFs that may be classified as PFICs and that are held directly by the ETF. The pro-rata share of the ordinary earnings and net capital gains for the unitholder of the ETF for those certain Horizons ETFs specified in the table below attributable to a per-unit per-day ETF holding from its investments in the certain Horizons ETFs, and the per-unit amount of cash or property distributed by those certain Horizons ETFs specified in the table below for the period specified in paragraph (1) is as follows:

For Class A Unitholders

Direct Investee ETFs of the ETF	Ticker	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Cash/Property Distributions (US\$)
Horizons US Large Cap Index ETF	HULC	0.0000113259	-	-
Horizons Cdn Select Universe Bond ETF ³	HBB	0.0000620470	0.0000675546	-
Horizons Cdn Select Universe Bond ETF ⁴	HBB	-	-	-
Horizons S&P 500 CAD Hedged Index ETF ³	HSH	0.0001167295	0.0000467089	-
Horizons S&P 500 CAD Hedged Index ETF ⁴	HSH	-	-	-
Horizons US 7-10 Year Treasury Bond ETF ³	HTB	-	-	-
Horizons US 7-10 Year Treasury Bond ETF ⁴	HTB	-	-	-
Horizons US 7-10 Year Treasury Bond CAD Hedged ETF ³	HTH	0.0001718112	0.0000466724	-
Horizons US 7-10 Year Treasury Bond CAD Hedged ETF ⁴	HTH	-	-	-
Horizons Intl Developed Markets Equity Index ETF ³	HXDM	0.0000885341	0.0000669707	-
Horizons Intl Developed Markets Equity Index ETF ⁴	HXDM	-	-	-
Horizons NASDAQ-100 [®] Index ETF ³	HXQ	0.0002396306	0.0001409990	-
Horizons NASDAQ-100 [®] Index ETF ⁴	HXQ	0.0002304781	-	-
Horizons S&P 500 [®] Index ETF ³	HXS	0.0003783077	0.0002918856	-
Horizons S&P 500 [®] Index ETF ⁴	HXS	-	-	-
Horizons S&P/TSX 60 [™] Index ETF ³	HXT	0.0000613677	0.0001354600	-
Horizons S&P/TSX 60 [™] Index ETF ⁴	HXT	-	-	-
Horizons EURO STOXX 50 Index ETF ³	HXX	0.0362088329	0.0000460351	-
Horizons EURO STOXX 50 Index ETF ⁴	HXX	-	-	-

³The ETF merged into Horizons ETF Corp. on November 29, 2019. The pre-merger factors indicated should be applied for the period May 1, 2019 to November 29, 2019.

⁴The ETF merged into Horizons ETF Corp. on November 29, 2019. The post-merger factors indicated should be applied for the period November 30, 2019 to April 30, 2020.

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Horizons Conservative TRI ETF Portfolio (HCON)

Indirect Allocation Summary Report - Per Unit Per Day

For the Year Ended April 30, 2020

U.S. persons that are a direct or indirect unit or shareholders in PFICs are required to complete Form 8621 in certain circumstances. Where a U.S. person is a unitholder in a fund that invests in securities, that person may be considered to be an indirect unit holder in those securities.

The following table is designed to assist a U.S. unitholder to make a QEF election for certain Horizons ETFs that may be classified as PFICs and that are held directly by the ETF. The pro-rata share of the ordinary earnings and net capital gains for the unitholder of the ETF for those certain Horizons ETFs specified in the table below attributable to a per-unit per-day ETF holding from its investments in the certain Horizons ETFs, and the per-unit amount of cash or property distributed by those certain Horizons ETFs specified in the table below for the period specified in paragraph (1) is as follows:

For Class A Unitholders

Direct Investee ETFs of the ETF	Ticker	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Cash/Property Distributions (US\$)
Horizons US Large Cap Index ETF	HULC	0.0000104526	-	-
Horizons Cdn Select Universe Bond ETF ³	HBB	0.0000989495	0.0001077327	-
Horizons Cdn Select Universe Bond ETF ⁴	HBB	-	-	-
Horizons S&P 500 CAD Hedged Index ETF ³	HSH	0.0000447886	0.0000179220	-
Horizons S&P 500 CAD Hedged Index ETF ⁴	HSH	-	-	-
Horizons US 7-10 Year Treasury Bond ETF ³	HTB	-	-	-
Horizons US 7-10 Year Treasury Bond ETF ⁴	HTB	-	-	-
Horizons US 7-10 Year Treasury Bond CAD Hedged ETF ³	HTH	0.0002685408	0.0000729489	-
Horizons US 7-10 Year Treasury Bond CAD Hedged ETF ⁴	HTH	-	-	-
Horizons Intl Developed Markets Equity Index ETF ³	HXDM	0.0000607294	0.0000459381	-
Horizons Intl Developed Markets Equity Index ETF ⁴	HXDM	-	-	-
Horizons NASDAQ-100 [®] Index ETF ³	HXQ	0.0001641285	0.0000965735	-
Horizons NASDAQ-100 [®] Index ETF ⁴	HXQ	0.0001760925	-	-
Horizons S&P 500 [®] Index ETF ³	HXS	0.0002998516	0.0002313523	-
Horizons S&P 500 [®] Index ETF ⁴	HXS	-	-	-
Horizons S&P/TSX 60 [™] Index ETF ³	HXT	0.0000419600	0.0000926204	-
Horizons S&P/TSX 60 [™] Index ETF ⁴	HXT	-	-	-
Horizons EURO STOXX 50 Index ETF ³	HXX	0.0253685907	0.0000322531	-
Horizons EURO STOXX 50 Index ETF ⁴	HXX	-	-	-

³The ETF merged into Horizons ETF Corp. on November 29, 2019. The pre-merger factors indicated should be applied for the period May 1, 2019 to November 29, 2019.

⁴The ETF merged into Horizons ETF Corp. on November 29, 2019. The post-merger factors indicated should be applied for the period November 30, 2019 to April 30, 2020.

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Horizons Growth TRI ETF Portfolio (HGRO)

Indirect Allocation Summary Report - Per Unit Per Day

For the Year Ended April 30, 2020

U.S. persons that are a direct or indirect unit or shareholders in PFICs are required to complete Form 8621 in certain circumstances. Where a U.S. person is a unitholder in a fund that invests in securities, that person may be considered to be an indirect unit holder in those securities.

The following table is designed to assist a U.S. unitholder to make a QEF election for certain Horizons ETFs that may be classified as PFICs and that are held directly by the ETF. The pro-rata share of the ordinary earnings and net capital gains for the unitholder of the ETF for those certain Horizons ETFs specified in the table below attributable to a per-unit per-day ETF holding from its investments in the certain Horizons ETFs, and the per-unit amount of cash or property distributed by those certain Horizons ETFs specified in the table below for the period specified in paragraph (1) is as follows:

For Class A Unitholders

Direct Investee ETFs of the ETF	Ticker	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Cash/Property Distributions (US\$)
Horizons US Large Cap Index ETF	HULC	0.0000212161	-	-
Horizons S&P 500 CAD Hedged Index ETF ³	HSH	0.0002063659	0.0000867934	-
Horizons S&P 500 CAD Hedged Index ETF ⁴	HSH	-	-	-
Horizons Intl Developed Markets Equity Index ETF ³	HXDM	0.0000155552	0.0000319687	-
Horizons Intl Developed Markets Equity Index ETF ⁴	HXDM	-	-	-
Horizons NASDAQ-100 [®] Index ETF ³	HXQ	0.0001025357	0.0000603322	-
Horizons NASDAQ-100 [®] Index ETF ⁴	HXQ	0.0002832480	-	-
Horizons S&P/TSX 60 [™] Index ETF ³	HXT	0.0000250112	0.0000743549	-
Horizons S&P/TSX 60 [™] Index ETF ⁴	HXT	-	-	-
Horizons EURO STOXX 50 Index ETF ³	HXX	0.0173928892	0.0000221873	-
Horizons EURO STOXX 50 Index ETF ⁴	HXX	-	-	-

³The ETF merged into Horizons ETF Corp. on November 29, 2019. The pre-merger factors indicated should be applied for the period May 1, 2019 to November 29, 2019.

⁴The ETF merged into Horizons ETF Corp. on November 29, 2019. The post-merger factors indicated should be applied for the period November 30, 2019 to April 30, 2020.

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Horizons Laddered Canadian Preferred Share Index ETF (Post Merger) (HLPR)

Indirect Allocation Summary Report - Per Unit Per Day

For the Year Ended April 30, 2020

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The following table is designed to assist a U.S. unitholder to make a QEF election for certain Horizons ETFs that may be classified as PFICs and that are held directly by the ETF. The pro-rata share of the ordinary earnings and net capital gains for the unitholder of the ETF for those certain Horizons ETFs specified in the table below attributable to a per-unit per-day ETF holding from its investments in the certain Horizons ETFs, and the per-unit amount of cash or property distributed by those certain Horizons ETFs specified in the table below for the period specified in paragraph (1) is as follows:

For Class E Unitholders

Direct Investee ETFs of the ETF	Ticker	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Cash/Property Distributions (US\$)
Horizons Active Preferred Share ETF	HPR	-	-	-

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