

# Horizons ETFs' MERs & TERs

As at December 31, 2021

ACTIVE ETFs	Units/Shares	Ticker	Management Fee Rate <sup>(1)</sup>	MER <sup>(2)</sup>	TER <sup>(3)</sup>
<b>EQUITY INCOME</b>					
Horizons Active Cdn Dividend ETF (4)	Class E	HAL	0.55%	0.67%	0.06%
Horizons Active Global Dividend ETF (4)	Class E	HAZ	0.65%	0.78%	0.06%
Horizons Emerging Markets Leaders ETF (4)	Class A	HEMC	0.75%	1.06%	2.00%
<b>COVERED CALL</b>					
Horizons Enhanced Income US Equity (USD) ETF(4)	Class E - Cdn\$	HEA	0.65%	0.84%	0.19%
	Class E - US\$	HEA.U	0.65%	0.84%	0.19%
Horizons Enhanced Income Energy ETF	Class E	HEE	0.65%	0.84%	0.73%
Horizons Enhanced Income Financials ETF	Class E	HEF	0.65%	0.84%	0.28%
Horizons Enhanced Income International Equity ETF	Class E	HEJ	0.65%	0.84%	0.24%
Horizons Enhanced Income Gold Producers ETF	Class E	HEP	0.65%	0.79%	0.15%
Horizons Enhanced Income Equity ETF	Class E	HEX	0.65%	0.84%	0.40%
Horizons Gold Yield ETF (4)	Class E	HGY	0.60%	0.98%	0.08%
<b>FIXED INCOME</b>					
Horizons Active Corporate Bond ETF	Class E	HAB	0.50%	0.59%	0.00%
Horizons Active Cdn Bond ETF	Class E	HAD	0.42%	0.49%	0.01%
Horizons Active Global Fixed Income ETF (4)	Class E	HAF	0.45%	0.72%	0.05%
Horizons Active Emerging Markets Bond ETF (4)	Class A	HEMB	0.55%	0.64%	0.03%
Horizons Active Hybrid Bond and Preferred Share ETF(4)	Class E	HYBR	0.55%	0.65%	0.12%
Horizons Active Ultra-Short Term Investment Grade Bond ETF	Class E	HFR	0.40%	0.47%	0.00%
Horizons Active Cdn Municipal Bond ETF	Class E	HMP	0.29%	0.35%	0.00%
Horizons Active Preferred Share ETF (4)	Class E	HPR	0.55%	0.64%	0.05%
Horizons Active Floating Rate Senior Loan ETF (4)	Class E	HSL	0.75%	1.00%	0.03%
Horizons Active US Ultra-Short Term Investment Grade Bond ETF	Class E - Cdn\$	HUF	0.40%	0.47%	0.01%
	Class E - US\$	HUF.U	0.40%	0.47%	0.01%
Horizons Active High Yield Bond ETF(4)	Class E	HYI	0.60%	0.71%	0.01%
Horizons Active ESG Corporate Bond ETF(4)	Class A	HAEB	0.55%	0.64%	0.12%
<b>STRATEGIC</b>					
Horizons Seasonal Rotation ETF (4)(5)	Class E	HAC	0.75%	2.22%	0.19%
Horizons Active A.I. Global Equity ETF (4)	Class A	MIND	0.55%	0.66%	1.64%
<b>ONE-TICKET SOLUTIONS</b>					
Horizons Balanced TRI ETF Portfolio (4)(6)	Class A	HBAL	0.00%	0.16%	0.08%
Horizons Conservative TRI ETF Portfolio (4)(6)	Class A	HCON	0.00%	0.15%	0.09%
Horizons Growth TRI ETF Portfolio (4)(6)	Class A	HGRO	0.00%	0.16%	0.06%
<b>Horizons ETFs pays all of the operating and administrative expenses incurred by HCON, HBAL, and HGRO, which are subject to the fees of their underlying ETFs.</b>					
<b>CORPORATE CLASS - ALTERNATIVE</b>					
Horizons Tactical Absolute Return Bond ETF (4)(5)	Corp. Cl. TR Series	HARB	0.75%	0.93%	0.06%
	Corp. Cl. Dividend Series	HARB.J	0.75%	0.92%	0.06%
	Corp. Cl. TR Series USD	HARB.U	0.75%	1.22%	0.04%
Horizons Absolute Return Global Currency ETF(4)	Corp. Cl. Shares	HARC	0.85%	1.07%	0.09%
Horizons ReSolve Adaptive Asset Allocation ETF (4)(5)	Corp. Cl. Shares	HRAA	0.85%	1.94%	0.35%

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<b>CORPORATE CLASS - TOTAL RETURN</b>					
Horizons Cdn Select Universe Bond ETF	Corp. Cl. Shares	HBB	0.09%	0.10%	0.15%
Horizons Equal Weight Canada REIT Index ETF	Corp. Cl. Shares	HCRE	0.30%	0.33%	0.00%
Horizons Equal Weight Canada Banks Index ETF	Corp. Cl. Shares	HEWB	0.30%	0.32%	0.00%
Horizons Laddered Canadian Preferred Share Index ETF	Corp. Cl. Shares	HLPR	0.30%	0.33%	0.00%
Horizons Cash Maximizer ETF (8)	Corp. Cl. Shares	HSAV	0.18%	0.08%	0.00%
Horizons S&P 500 CAD Hedged Index ETF	Corp. Cl. Shares	HSB	0.10%	0.10%	0.30%
Horizons USD Cash Maximizer ETF (8)	Corp. Cl. Shares	HSUV.U	0.18%	0.18%	0.00%
Horizons US 7-10 Year Treasury Bond ETF	Corp. Cl. Shares - Cdn\$	HTB	0.15%	0.17%	0.05%
	Corp. Cl. Shares - US\$	HTB.U	0.15%	0.17%	0.05%
Horizons US Large Cap Index ETF(4)	Corp. Cl. Shares - Cdn\$	HULC	0.08%	0.09%	0.00%
	Corp. Cl. Shares - US\$	HULC.U	0.08%	0.09%	0.00%
Horizons S&P/TSX Capped Composite Index ETF	Corp. Cl. Shares	HXCN	0.05%	0.05%	0.00%
Horizons Intl Developed Markets Equity Index ETF	Corp. Cl. Shares - Cdn\$	HXDM	0.20%	0.22%	0.29%
	Corp. Cl. Shares - US\$	HXDM.U	0.20%	0.22%	0.29%
Horizons S&P/TSX Capped Energy Index ETF	Corp. Cl. Shares	HXE	0.25%	0.27%	0.00%
Horizons Emerging Markets Equity Index ETF	Corp. Cl. Shares	HXEM	0.25%	0.28%	0.30%
Horizons S&P/TSX Capped Financials Index ETF	Corp. Cl. Shares	HXF	0.25%	0.27%	0.00%
Horizons Cdn High Dividend Index ETF	Corp. Cl. Shares	HXH	0.10%	0.11%	0.00%
Horizons NASDAQ-100® Index ETF	Corp. Cl. Shares - Cdn\$	HXQ	0.25%	0.28%	0.00%
	Corp. Cl. Shares - US\$	HXQ.U	0.25%	0.28%	0.00%
Horizons S&P 500® Index ETF	Corp. Cl. Shares - Cdn\$	HXS	0.10%	0.10%	0.29%
	Corp. Cl. Shares - US\$	HXS.U	0.10%	0.10%	0.29%
Horizons S&P/TSX 60™ Index ETF (7)	Corp. Cl. Shares - Cdn\$	HXT	0.07%	0.04%	0.00%
	Corp. Cl. Shares - US\$	HXT.U	0.07%	0.04%	0.00%
Horizons Europe 50 Index ETF	Corp. Cl. Shares	HXX	0.17%	0.19%	0.30%
<b>CORPORATE CLASS - COMMODITY</b>					
Horizons Crude Oil ETF	Corp. Cl. Shares	HUC	0.75%	0.89%	0.40%
Horizons Gold ETF	Corp. Cl. Shares	HUG	0.20%	0.30%	0.20%
Horizons Natural Gas ETF	Corp. Cl. Shares	HUN	0.75%	0.88%	0.40%
Horizons Silver ETF	Corp. Cl. Shares	HUZ	0.65%	0.78%	0.40%

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<b>THEMATIC EQUITY</b>					
Horizons Global Sustainability Leaders Index ETF	Class A	ETHI	0.45%	0.54%	0.15%
Horizons Industry 4.0 Index ETF	Class A	FOUR	0.45%	0.54%	0.19%
Horizons Big Data & Hardware Index ETF	Class A - Cdn\$	HBGD	0.45%	0.55%	0.62%
	Class A - US\$	HBGD.U	0.45%	0.55%	0.62%
Horizons Marijuana Life Sciences Index ETF	Class A - Cdn\$	HMMJ	0.75%	0.86%	0.05%
	Class A - US\$	HMMJ.U	0.75%	0.86%	0.05%
Horizons US Marijuana Index ETF	Class A - Cdn\$	HMUS	0.85%	1.00%	0.17%
	Class A - US\$	HMUS.U	0.85%	1.00%	0.17%
Horizons Pipelines & Energy Services Index ETF	Class A	HOG	0.55%	0.64%	0.14%
Horizons Global Uranium Index ETF	Class A	HURA	0.75%	0.86%	0.20%
Horizons Robotics and Automation Index ETF(4)	Class A - Cdn\$	RBOT	0.45%	0.59%	0.06%
	Class A - US\$	RBOT.U	0.45%	0.59%	0.06%
Horizons Psychedelic Stock Index ETF	Class A	PSYK	0.85%	0.99%	0.34%
Horizons Global BBIG Technology ETF	Class A - Cdn\$	BBIG	0.45%	0.55%	0.25%
	Class A - US\$	BBIG.U	0.45%	0.55%	0.25%
Horizons North American Infrastructure Development Index ETF	Class A	BLDR	0.60%	0.71%	0.13%
Horizons Global Semiconductor Index ETF	Class A - Cdn\$	CHPS	0.45%	0.55%	0.28%
	Class A - US\$	CHPS.U	0.45%	0.55%	0.28%
Horizons GX Cybersecurity Index ETF	Class A	HBUG	0.45%	1.04%	0.54%
Horizons GX Telemedicine And Digital Health Index ETF	Class A	HDOC	0.60%	1.38%	0.86%
Horizons Global Lithium Producers Index ETF	Class A	HLIT	0.75%	0.90%	0.48%
Horizons Global Vaccines and Infectious Diseases Index ETF	Class A	HVAX	0.60%	0.70%	0.58%
Horizons Global Hydrogen Index ETF	Class A	HYDR	0.75%	0.86%	0.45%
Horizons Global Metaverse Index ETF	Class A	MTAV	0.55%	0.61%	0.28%
Horizons S&P Green Bond Index ETF	Class A	HGGB	0.45%	0.54%	0.05%
<b>FACTOR-BASED EQUITY</b>					
Horizons Inovestor Canadian Equity Index ETF	Class A	INOC	0.50%	0.65%	0.04%
<b>CURRENCY</b>					
Horizons US Dollar Currency ETF(4)	Class A - Cdn\$	DLR	0.45%	0.73%	0.01%
	Class A - US\$	DLR.U	0.45%	0.73%	0.01%
<b>FIXED INCOME</b>					
Horizons High Interest Savings ETF(9)	Class A	CASH	0.14%	0.12%	0.00%

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BETAPRO ETFs	Units/Shares	Ticker	Management Fee Rate <sup>(1)</sup>	MER <sup>(2)</sup>	TER <sup>(3)</sup>
<b>LEVERAGED EQUITY</b>					
BetaPro S&P/TSX Capped Energy™ 2x Daily Bull ETF	Corp. Cl. Shares	HEU	1.15%	1.64%	0.59%
BetaPro S&P/TSX Capped Energy™ -2x Daily Bear ETF	Corp. Cl. Shares	HED	1.15%	1.65%	0.99%
BetaPro S&P/TSX Capped Financials™ 2x Daily Bull ETF	Corp. Cl. Shares	HFU	1.15%	1.64%	0.59%
BetaPro S&P/TSX Capped Financials™ -2x Daily Bear ETF	Corp. Cl. Shares	HFD	1.15%	1.65%	0.99%
BetaPro Canadian Gold Miners 2x Daily Bull ETF	Corp. Cl. Shares	HGU	1.15%	1.34%	0.62%
BetaPro Canadian Gold Miners -2x Daily Bear ETF	Corp. Cl. Shares	HGD	1.15%	1.65%	1.03%
BetaPro Marijuana Companies 2x Daily Bull ETF	Corp. Cl. Shares	HMJU	1.45%	2.05%	0.00%
BetaPro NASDAQ-100® 2x Daily Bull ETF	Corp. Cl. Shares	HQU	1.15%	1.47%	1.04%
BetaPro NASDAQ-100® -2x Daily Bear ETF	Corp. Cl. Shares - Cdn\$	HQD	1.15%	1.64%	0.99%
	Corp. Cl. Shares - US\$	HQD.U	1.15%	1.64%	0.99%
BetaPro S&P 500® 2x Daily Bull ETF	Corp. Cl. Shares	HSU	1.15%	1.55%	1.08%
BetaPro S&P 500® -2x Daily Bear ETF	Corp. Cl. Shares	HSD	1.15%	1.55%	1.05%
BetaPro S&P/TSX 60™ 2x Daily Bull ETF	Corp. Cl. Shares	HXU	1.15%	1.62%	0.64%
BetaPro S&P/TSX 60™ -2x Daily Bear ETF	Corp. Cl. Shares	HXD	1.15%	1.65%	1.04%
BetaPro Equal Weight Canadian REIT 2x Daily Bull ETF	Corp. Cl. Shares	HREU	1.15%	1.63%	1.04%
BetaPro Equal Weight Canadian REIT -2x Daily Bear ETF	Corp. Cl. Shares	HRED	1.15%	1.63%	1.26%
<b>LEVERAGED COMMODITIES</b>					
BetaPro Gold Bullion 2x Daily Bull ETF	Corp. Cl. Shares	HBU	1.15%	1.65%	0.89%
BetaPro Gold Bullion -2x Daily Bear ETF	Corp. Cl. Shares	HBD	1.15%	1.64%	0.91%
BetaPro Natural Gas Leveraged Daily Bull ETF	Corp. Cl. Shares	HNU	1.15%	1.41%	0.70%
BetaPro Natural Gas Inverse Leveraged Daily Bear ETF	Corp. Cl. Shares	HND	1.15%	1.38%	0.71%
BetaPro Crude Oil Leveraged Daily Bull ETF	Corp. Cl. Shares	HOU	1.15%	1.36%	0.70%
BetaPro Crude Oil Inverse Leveraged Daily Bear ETF	Corp. Cl. Shares	HOD	1.15%	1.45%	0.71%
BetaPro Silver 2x Daily Bull ETF	Corp. Cl. Shares	HZU	1.15%	1.36%	0.81%
BetaPro Silver -2x Daily Bear ETF	Corp. Cl. Shares	HZD	1.15%	1.64%	0.81%
<b>INVERSE</b>					
BetaPro S&P 500® Daily Inverse ETF	Corp. Cl. Shares	HIU	1.15%	1.41%	0.49%
BetaPro S&P/TSX 60™ Daily Inverse ETF	Corp. Cl. Shares	HIX	1.15%	1.42%	0.49%
BetaPro Marijuana Companies Inverse ETF	Corp. Cl. Shares	HMJI	1.45%	1.99%	5.90%
<b>VOLATILITY</b>					
BetaPro S&P 500 VIX Short-Term Futures™ ETF	Corp. Cl. Shares	HUV	0.85%	1.00%	0.31%
<b>BITCOIN</b>					
BetaPro Bitcoin ETF	Corp. Cl. Shares - Cdn\$	HBIT	1.00%	1.39%	1.25%
	Corp. Cl. Shares - US\$	HBIT.U	1.00%	1.39%	1.25%
BetaPro Inverse Bitcoin ETF	Corp. Cl. Shares	BITI	1.45%	1.98%	3.08%
	Corp. Cl. Shares - US\$	BITI.U	1.45%	1.98%	3.08%

(1) Each ETF pays annual management fees to the Manager equal to an annual percentage of the net asset value of the units/shares of that ETF, together with applicable sales tax. The management fee rates of each ETF, excluding the applicable sales tax, are presented in the table. (2) Management expense ratio ("MER") is based on total expenses, including sales tax, (excluding commissions and other portfolio transaction costs) for the stated period for each ETF and is expressed as an annualized percentage of each ETF's daily average net asset value during the period. Out of its management fees, the Manager pays for such services to the ETF as investment manager compensation, service fees and marketing. (3) The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs incurred by each ETF expressed as an annualized percentage of each ETF's daily average net asset value during the period. (4) The MERs and TERs for this ETF include an estimated proportion of the MER and TER for any underlying investment funds held, or was exposed to, in the ETF's portfolio during the period. (5) The MER for this ETF includes Performance Fees paid to the Manager, if any, and any security borrowing costs. (6) The management fees directly payable by HBAL, HCON and HGRO to the Manager are nil. However, the TRI ETFs held by these ETFs do pay management fees. The Manager pays all of the operating and administrative expenses incurred directly by HBAL, HCON and HGRO. (7) The annual management fee rate for HXT is 0.07%, plus applicable sales tax. However, for 2021 the Manager rebated 0.03% of that amount so that the effective annual management fee on the ETF was 0.04%, plus applicable sales taxes. (8) The annual management fee rate for HSAV is 0.18%, plus applicable sales tax. As at December 31, 2021, the rebate was 0.10% of that amount so that the effective management fee was 0.08%, including applicable sales taxes. However, the Manager is currently rebating 0.08% of the management fee so that the current effective management fee on the ETF is 0.10%, including applicable sales taxes. (9) The annual management fee rate for CASH is 0.14%, plus applicable sales tax. As at December 31, 2021, the rebate was 0.06% of that amount so that the effective management was 0.08%, including applicable sales taxes. However, the Manager is currently rebating 0.04% of the management fee so that the current effective management fee on the ETF is 0.10%, including applicable sales taxes.

Commissions, management fees and expenses all may be associated with an investment in exchange traded products managed by Horizons ETFs Management (Canada) Inc. (the "Horizons Exchange Traded Products"). The Horizons Exchange Traded Products are not guaranteed, their value changes frequently and past performance may not be repeated. Certain ETFs may have exposure to leveraged investment techniques that magnify gains and losses and which may result in greater volatility in value and could be subject to aggressive investment risk and price volatility risk. Such risks are described in the prospectus. The prospectus contains important detailed information about the ETF. **Please read the relevant prospectus before investing.**

The Horizons Exchange Traded Products include our BetaPro products (the "BetaPro Products"). The BetaPro Products are alternative mutual funds within the meaning of National Instrument 81-102 Investment Funds, and are permitted to use strategies generally prohibited by conventional mutual funds: the ability to invest more than 10% of their net asset value in securities of a single issuer, to employ leverage, and engage in short selling to a greater extent than is permitted in conventional mutual funds. While these strategies will only be used in accordance with the investment objectives and strategies of the BetaPro Products, during certain market conditions they may accelerate the risk that an investment in shares of a BetaPro Product decreases in value. The BetaPro Products consist of our Daily Bull and Daily Bear ETFs ("Leveraged and Inverse Leveraged ETFs"), Inverse ETFs ("Inverse ETFs") and our BetaPro S&P 500 VIX Short-Term Futures™ ETF (the "VIX ETF"). Included in the Leveraged and Inverse Leveraged ETFs and the Inverse ETFs are the BetaPro Marijuana Companies 2x Daily Bull ETF ("HMJU") and BetaPro Marijuana Companies Inverse ETF ("HMJI"), which track the North American MOC Marijuana Index (NTR) and North American MOC Marijuana Index (TR), respectively. The Leveraged and Inverse Leveraged ETFs and certain other BetaPro Products use leveraged investment techniques that can magnify gains and losses and may result in greater volatility of returns. These BetaPro Products are subject to leverage risk and may be subject to aggressive investment risk and price volatility risk, among other risks, which are described in their respective prospectuses. Each Leveraged and Inverse Leveraged ETF seeks a return, before fees and expenses, that is either up to, or equal to, either 200% or -200% of the performance of a specified underlying index, commodity futures index or benchmark (the "Target") for a single day. Each Inverse ETF seeks a return that is -100% of the performance of its Target. Due to the compounding of daily returns a Leveraged and Inverse Leveraged ETF's or Inverse ETF's returns over periods other than one day will likely differ in amount and, particularly in the case of the Leveraged and Inverse Leveraged ETFs, possibly direction from the performance of their respective Target(s) for the same period. For certain Leveraged and Inverse Leveraged ETFs that seek up to 200% or up to or -200% leveraged exposure, the Manager anticipates, under normal market conditions, managing the leverage ratio as close to two times (200%) as practicable however, the Manager may, at its sole discretion, change the leverage ratio based on its assessment of the current market conditions and negotiations with the respective ETF's counterparties at that time. Hedging costs charged to BetaPro Products reduce the value of the forward price payable to that ETF. Due to the high cost of borrowing the securities of marijuana companies in particular, the hedging costs charged to HMJI are expected to be material and are expected to materially reduce the returns of HMJI to unitholders and materially impair the ability of HMJI to meet its investment objectives. Currently, the manager expects the hedging costs to be charged to HMJI and borne by unitholders will be between 10.00% and 45.00% per annum of the aggregate notional exposure of HMJI's forward documents. The hedging costs may increase above this range. The manager publishes on its website, the updated monthly fixed hedging cost for HMJI for the upcoming month as negotiated with the counterparty to the forward documents, based on the then current market conditions. The VIX ETF, which is a 1x ETF, as described in the prospectus, is a speculative investment tool that is not a conventional investment. The VIX ETF's Target is highly volatile. As a result, the VIX ETF is not intended as a stand-alone long-term investment. Historically, the VIX ETF's Target has tended to revert to a historical mean. As a result, the performance of the VIX ETF's Target is expected to be negative over the longer term and neither the VIX ETF nor its target is expected to have positive long-term performance. BetaPro Bitcoin ETF ("HBIT"), and BetaPro Inverse Bitcoin ETF ("BITI"), which are a 1X ETF, and an up to -1X ETF, respectively, as described in the prospectus, are speculative investment tools that are not conventional investments. Their Target, an index which replicates exposure to rolling Bitcoin Futures and not the spot price of Bitcoin, is highly volatile. As a result, neither ETF is intended as a stand-alone investment. There are inherent risks associated with products linked to crypto-assets, including Bitcoin Futures. While Bitcoin Futures are traded on a regulated exchange and cleared by regulated central counterparties, direct or indirect exposure to the high level of risk of Bitcoin Futures will not be suitable for all types of investors. An investment in any of the BetaPro Products is not intended as a complete investment program and is appropriate only for investors who have the capacity to absorb a loss of some or all of their investment. **Please read the full risk disclosure in the prospectus before investing. Investors should monitor their holdings in BetaPro Products and their performance at least as frequently as daily to ensure such investment(s) remain consistent with their investment strategies.**

Horizons Total Return Index ETFs ("Horizons TRI ETFs") are generally index-tracking ETFs that use an innovative investment structure known as a Total Return Swap to deliver index returns in a low-cost and tax-efficient manner. Unlike a physical replication ETF that typically purchases the securities found in the relevant index in the same proportions as the index, most Horizons TRI ETFs use a synthetic structure that never buys the securities of an index directly. Instead, the ETF receives the total return of the index through entering into a Total Return Swap agreement with one or more counterparties, typically large financial institutions, which will provide the ETF with the total return of the index in exchange for the interest earned on the cash held by the ETF. Any distributions which are paid by the index constituents are reflected automatically in the net asset value (NAV) of the ETF. As a result, the Horizons TRI ETF receives the total return of the index (before fees), which is reflected in the ETF's share price, and investors are not expected to receive any taxable distributions. Certain Horizons TRI ETFs (Horizons Nasdaq-100® Index ETF and Horizons US Large Cap Index ETF) use physical replication instead of a total return swap. The Horizons Cash Maximizer ETF and Horizons USD Cash Maximizer ETF use cash accounts and do not track an index but rather a compounding rate of interest paid on the cash deposits that can change over time.

Although HSAV, HSUV.U and CASH primarily invest in bank deposit accounts, HSAV, HSUV.U and CASH are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Horizons Psychedelic Stock Index ETF ("PSYK") is expected to invest in, and indirectly derive revenues from, companies in the psychedelics industry engaged in legal activities involving psychedelic drugs and substances. While the medical and adult use of certain psychedelic drugs and substances are generally prohibited under U.S. federal law, despite this prohibition, a limited number of states have either sought to decriminalize or authorize the medical use of certain psychedelic drugs and substances in limited circumstances. Clinical trials involving psychedelic drugs and substances are, however, permitted, provided they comply with both state and federal laws applicable to such trials. PSYK will passively invest in companies engaged in legal activities involving psychedelic drugs and substances in the U.S. where state and federal laws permit such activities. Such companies may also be involved in the Canadian legal psychedelics industry. Please read the full risk disclosure in the prospectus before investing.

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