

This document contains key information you should know about Horizons Absolute Return Global Currency ETF. You can find more details about this exchange traded fund (ETF) in its prospectus. Ask your representative for a copy, contact Horizons ETFs Management (Canada) Inc. at info@horizonsetfs.com or 1-866-641-5739, or visit www.horizonsetfs.com.

Before you invest, consider how the ETF would work with your other investments and your tolerance for risk.

The manager has announced that the ETF will be terminated on or about March 28, 2024. The ETF is expected to be delisted from the TSX at the request of the manager on or about March 22, 2024. All shares held after delisting will be subject to a mandatory redemption.

This ETF is an "alternative mutual fund" as defined in National Instrument 81-102 Investment Funds. The ETF has the ability to invest in asset classes or use investment strategies that are not permitted for other types of mutual funds. The specific features that differentiate this ETF from other types of mutual funds may include the ability to concentrate investments, use of derivatives and the use of leverage. While these strategies will only be used in accordance with the ETF's investment objectives and strategies, during certain market conditions they may accelerate the risk that an investment in units decreases in value.

Quick facts

Date ETF started:	January 16, 2017	Fund manager:	Horizons ETFs Management (Canada) Inc.
Total value on December 31, 2023:	\$70.4 Million	Portfolio manager:	Horizons ETFs Management (Canada) Inc.
Management expense ratio (MER):	1.09%	Sub-advisor(s):	CIBC Asset Management Inc.
		Distributions:	None

Trading information (12 months ending December 29, 2023)

Ticker symbol:	HARC	Average daily volume:	17,212 units
Exchange:	Toronto Stock Exchange (TSX)	Number of days traded:	205 out of 251 trading days
Currency:	Canadian dollars		

Pricing information (12 months ending December 29, 2023)

Market price:	\$22.00 - \$23.80	Average bid-ask spread:	0.35%
Net asset value {NAV}:	\$21.92 - \$23.80		

What does the ETF invest in?

The investment objective of the ETF is to seek to generate positive absolute returns through long and short exposure to selected global currencies. The ETF will generally hold Canadian short-term fixed-income securities and will primarily use derivative instruments to gain its exposure to selected global currencies.

The charts below give you a snapshot of the ETF's investments on December 31, 2023. The ETF's investments will change.

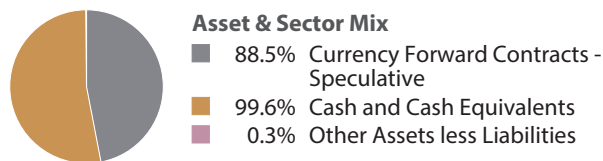
Top 10 investments (December 31, 2023)

1. Indonesian Rupiah	21.0%
2. Indian Rupee	16.8%
3. Brazilian Real	11.6%
4. Mexican Peso	9.8%
5. Colombian Peso	8.7%
6. Thailand Baht	4.0%
7. Norwegian Krone	4.0%
8. Swedish Krona	3.9%
9. South African Rand	3.0%
10. Turkish Lira	2.8%

Total percentage of top 10 investments 85.6%

Total number of investments: 4

Investment mix (December 31, 2023)



How risky is it?

The value of the ETF can go down as well as up. You could lose money.

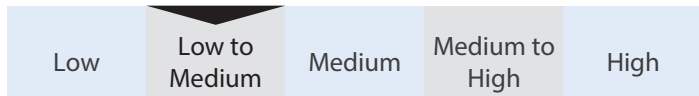
One way to gauge risk is to look at how much an ETF's returns change over time. This is called "volatility".

In general, ETF's with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. ETFs with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Horizons ETFs Management (Canada) Inc. has rated the volatility of this ETF as **Low to Medium**.

This rating is based on how much the ETF's returns have changed from year to year. It doesn't tell you how volatile the ETF will be in the future. The rating can change over time. An ETF with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the ETF's returns, see the "Risk Factors" section of the ETF's prospectus.

No guarantees

ETFs do not have any guarantees. You may not get back the amount of money you invest.

How has the ETF performed?

This section tells you how shares of the ETF have performed over the past 5 years.

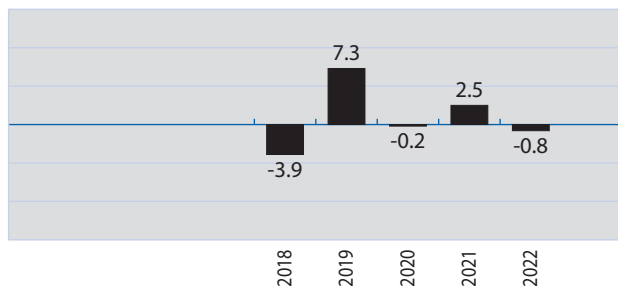
Returns¹ are after expenses have been deducted. These expenses reduce the ETF's returns.

¹ Returns are calculated using the ETF's net asset value (NAV).

Year-by-year returns

This chart shows how shares of the ETF performed in each of the past 5 completed calendar years. The ETF dropped in value in 3 of the 5 years.

The range of returns and change from year to year can help you assess how risky the ETF has been in the past. It does not tell you how the ETF will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for shares of the ETF in a 3-month period over the past 5 calendar years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	5.6%	December 31, 2020	Your investment would rise to \$1,056
Worst return	-10.2%	March 31, 2020	Your investment would drop to \$898

Average return

As at December 31, 2023, a person who invested \$1,000 in the ETF at inception now has \$1,186. This works out to an annual compound return of 2.5%.

Trading ETFs

ETFs hold a basket of investments, like mutual funds, but trade on exchanges like stocks. Here are a few things to keep in mind when trading ETFs:

Pricing

ETFs have two sets of prices: market price and net asset value (NAV).

Market price

- ETFs are bought and sold on exchanges at the market price. The market price can change throughout the trading day. Factors like supply, demand, and changes in the value of an ETF's investments can effect the market price.
- You can get price quotes any time during the trading day. Quotes have two parts: **bid** and **ask**.
- The bid is the highest price a buyer is willing to pay if you want to sell your ETF shares. The ask is the lowest price a seller is willing to accept if you want to buy ETF shares. The difference between the two is called the **"bid-ask spread"**.
- In general, a smaller bid-ask spread means the ETF is more liquid. That means you are more likely to get the price you expect.

Net asset value (NAV)

- Like mutual funds, ETFs have a NAV. It is calculated after the close of each trading day and reflects the value of an ETF's investments at that point in time.
- NAV is used to calculate financial information for reporting purposes – like the returns shown in this document.

Orders

There are two main options for placing trades: market orders and limit orders. A market order lets you buy or sell shares at the current market price. A limit order lets you set the price at which you are willing to buy or sell shares.

Timing

In general, market prices of ETFs can be more volatile around the start and end of the trading day. Consider using a limit order or placing a trade at another time during the trading day.

Who is this ETF for?

Investors who:

- are looking for absolute returns
- want exposure to select global currencies
- are able to accept variability of returns and leverage risk.

A word about tax

In general, you'll have to pay income tax on any money you make on an ETF. How much you pay depends on the tax laws where you live and whether or not you hold the ETF in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your ETF in a non-registered account, distributions from the ETF are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

This section shows the fees and expenses you could pay to buy, own and sell shares of the ETF. Fees and expenses, including any trailing commissions, can vary among ETFs.

Higher commissions can influence representatives to recommend one investment over another. Ask about other ETFs and investments that may be suitable for you at a lower cost.

1. Brokerage commissions

You may have to pay a commission every time you buy and sell shares of the ETF. Commissions may vary by brokerage firm. Some brokerage firms may offer commission-free ETFs or require a minimum purchase amount.

2. ETF expenses

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

As of June 30, 2023, the ETF's expenses were 1.12% of its value. This equals \$11.20 for every \$1,000 invested.

	Annual rate (as a % of the ETF's value)
Management expense ratio (MER) This is the total of the ETF's management fee and operating expenses.	1.09%
Trading expense ratio (TER) These are the ETF's trading costs.	0.03%
ETF expenses	1.12%

Trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the ETF. It is for the services and advice that your representative and their firm provide to you.

This ETF doesn't have a trailing commission.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the prospectus, ETF Facts or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact Horizons ETFs Management (Canada) Inc. or your representative for a copy of the ETF's prospectus and other disclosure documents. These documents and the ETF Facts make up the ETF's legal documents.

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This ETF is an alternative mutual fund. The ETF has the ability to invest in asset classes or use investment strategies that are not permitted for other types of mutual funds. Among the specific features that differentiate this ETF from other types of mutual funds are the ability to invest more than 10% of their net asset value in securities of a single issuer, the ability to borrow cash, to short sell beyond the limits prescribed for conventional mutual funds and to employ leverage. While these strategies will only be used in accordance with the ETF's investment objectives and strategies, during certain market conditions they may accelerate the risk that an investment in shares decreases in value.

Quick facts

Date ETF started:	December 8, 2020	Fund manager:	Horizons ETFs Management (Canada) Inc.
Total value on December 31, 2023:	\$56.9 Million	Portfolio manager:	Horizons ETFs Management (Canada) Inc.
Management expense ratio (MER):	0.93%	Sub-advisor(s):	DMAT Capital Management Inc.
		Distributions:	Annually (if any)

Trading information (12 months ending December 29, 2023)

Ticker symbol:	HARB	Average daily volume:	21,084 units
Exchange:	Toronto Stock Exchange (TSX)	Number of days traded:	251 out of 251 trading days
Currency:	Canadian dollars		

Pricing information (12 months ending December 29, 2023)

Market price:	\$9.39 - \$10.41	Average bid-ask spread:	0.33%
Net asset value {NAV}:	\$9.41 - \$10.42		

What does the ETF invest in?

The investment objective of the ETF is to seek to provide positive absolute returns with low volatility over a market cycle regardless of market conditions or general market direction. The ETF will tactically take long and short positions in North American and global debt instruments and derivatives across the credit spectrum.

The charts below give you a snapshot of the ETF's investments on December 31, 2023. The ETF's investments will change.

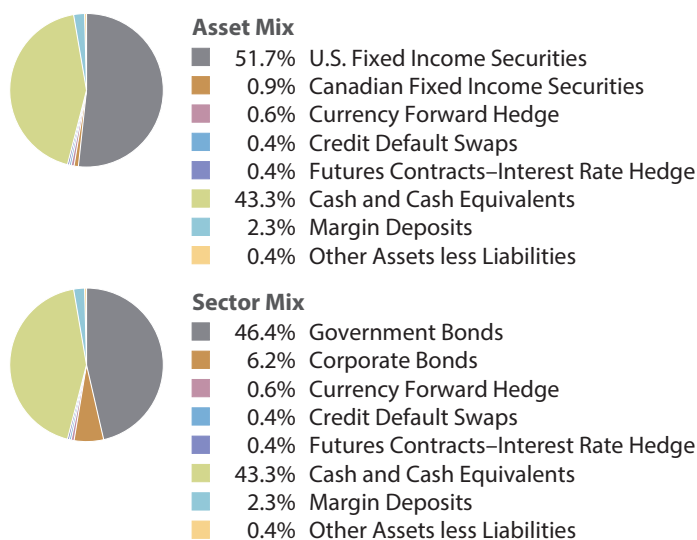
Top 10 investments (December 31, 2023)

1. United States Treasury Bond	46.4%
2. Cash and Cash Equivalents	43.3%
3. U.S. 5-Year Treasury Bond Futures	18.7%
4. Tenet Healthcare Corp.	2.1%
5. Delta Air Lines Inc.	1.6%
6. MicroStrategy Inc.	0.8%
7. Kontoor Brands Inc.	0.8%
8. Bausch Health Cos. Inc.	0.7%
9. 1375209 BC Ltd.	0.3%

Total percentage of top 9 investments 114.7%

Total number of investments: 14

Investment mix (December 31, 2023)



How risky is it?

The value of the ETF can go down as well as up. You could lose money.

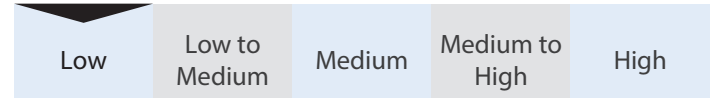
One way to gauge risk is to look at how much an ETF's returns change over time. This is called "volatility".

In general, ETFs with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. ETFs with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Horizons ETFs Management (Canada) Inc. has rated the volatility of this ETF as **Low**.

This rating is based on how much the ETF's returns have changed from year to year. It doesn't tell you how volatile the ETF will be in the future. The rating can change over time. An ETF with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the ETF's returns, see the "Risk Factors" section of the ETF's prospectus.

No guarantees

ETFs do not have any guarantees. You may not get back the amount of money you invest.

How has the ETF performed?

This section tells you how shares of the ETF have performed over the past 2 years.

Returns¹ are after expenses have been deducted. These expenses reduce the ETF's returns.

¹ Returns are calculated using the ETF's net asset value (NAV).

Year-by-year returns

This chart shows how shares of the ETF performed in each of the past 2 completed calendar years. The ETF dropped in value in 1 of the 2 years.

The range of returns and change from year to year can help you assess how risky the ETF has been in the past. It does not tell you how the ETF will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for shares of the ETF in a 3-month period over the past 2 calendar years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	3.5%	July 30, 2021	Your investment would rise to \$1,035
Worst return	-4.0%	October 31, 2022	Your investment would drop to \$960

Average return

As at December 31, 2023, a person who invested \$1,000 in the ETF at inception now has \$1,038. This works out to an annual compound return of 1.2%.

Trading ETFs

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Pricing

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- In general, a smaller bid-ask spread means the ETF is more liquid. That means you are more likely to get the price you expect.

Net asset value (NAV)

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Orders

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Timing

In general, market prices of ETFs can be more volatile around the start and end of the trading day. Consider using a limit order or placing a trade at another time during the trading day.

Who is this ETF for?**Investors who:**

- are seeking leveraged exposure to an actively managed portfolio of North American and global debt instruments and derivatives
- are not seeking regular income
- are comfortable with a high degree of risk.

A word about tax

In general, you'll have to pay income tax on any money you make on an ETF. How much you pay depends on the tax laws where you live and whether or not you hold the ETF in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your ETF in a non-registered account, distributions from the ETF are included in your taxable income, whether you get them in cash or have them reinvested.

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2. ETF expenses

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

As of June 30, 2023, the ETF's expenses were 0.94% of its value. This equals \$9.40 for every \$1,000 invested.

	Annual rate (as a % of the ETF's value)
Management expense ratio (MER) This is the total of the ETF's management fee and operating expenses.	0.93%
Trading expense ratio (TER) These are the ETF's trading costs.	0.01%
ETF expenses	0.94%

Performance Fee

The ETF shall pay to the manager a performance fee, if any, equal to 10% of the amount by which the performance of the ETF, at any date on which the performance fee is payable, (i) exceeds the greater of: (a) the initial net asset value per ETF Share; and (b) the highest net asset value per ETF Share previously utilized for the purposes of calculating a performance fee that was paid and (ii) is greater than an annualized hurdle rate (the "Hurdle Rate") that will begin at 3%, and will increase or decrease with each increase or decrease in the Bank of Canada overnight rate (3.75% as of the date of this document), provided that the Hurdle Rate will always be no less than 3% and no greater than 5%.

Trailing commission

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Quick facts

Date ETF started:	December 8, 2020	Fund manager:	Horizons ETFs Management (Canada) Inc.
Total value on December 31, 2023:	\$1.8 Million	Portfolio manager:	Horizons ETFs Management (Canada) Inc.
Management expense ratio (MER):	0.93%	Sub-advisor(s):	DMAT Capital Management Inc.
		Distributions:	Monthly (if any)

Trading information (12 months ending December 29, 2023)

Ticker symbol:	HARB.J	Average daily volume:	817 units
Exchange:	Toronto Stock Exchange (TSX)	Number of days traded:	186 out of 251 trading days
Currency:	Canadian dollars		

Pricing information (12 months ending December 29, 2023)

Market price:	\$8.10 - \$9.08	Average bid-ask spread:	0.55%
Net asset value {NAV}:	\$8.16 - \$9.11		

What does the ETF invest in?

The investment objective of the ETF is to seek to provide positive absolute returns with low volatility over a market cycle regardless of market conditions or general market direction. The ETF will tactically take long and short positions in North American and global debt instruments and derivatives across the credit spectrum.

The charts below give you a snapshot of the ETF's investments on December 31, 2023. The ETF's investments will change.

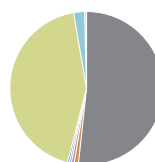
Top 10 investments (December 31, 2023)

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2. Cash and Cash Equivalents	43.3%
3. U.S. 5-Year Treasury Bond Futures	18.7%
4. Tenet Healthcare Corp.	2.1%
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8. Bausch Health Cos. Inc.	0.7%
9. 1375209 BC Ltd.	0.3%

Total percentage of top 9 investments 114.7%

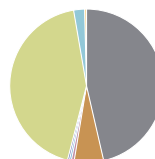
Total number of investments: 14

Investment mix (December 31, 2023)



Asset Mix

■ 51.7%	U.S. Fixed Income Securities
■ 0.9%	Canadian Fixed Income Securities
■ 0.6%	Currency Forward Hedge
■ 0.4%	Credit Default Swaps
■ 0.4%	Futures Contracts-Interest Rate Hedge
■ 43.3%	Cash and Cash Equivalents
■ 2.3%	Margin Deposits
■ 0.4%	Other Assets less Liabilities



Sector Mix

■ 46.4%	Government Bonds
■ 6.2%	Corporate Bonds
■ 0.6%	Currency Forward Hedge
■ 0.4%	Credit Default Swaps
■ 0.4%	Futures Contracts-Interest Rate Hedge
■ 43.3%	Cash and Cash Equivalents
■ 2.3%	Margin Deposits
■ 0.4%	Other Assets less Liabilities

How risky is it?

The value of the ETF can go down as well as up. You could lose money.

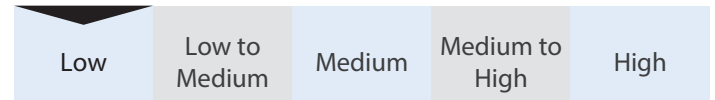
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Risk rating

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This rating is based on how much the ETF's returns have changed from year to year. It doesn't tell you how volatile the ETF will be in the future. The rating can change over time. An ETF with a low risk rating can still lose money.



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No guarantees

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How has the ETF performed?

This section tells you how shares of the ETF have performed over the past 2 years.

Returns¹ are after expenses have been deducted. These expenses reduce the ETF's returns.

¹ Returns are calculated using the ETF's net asset value (NAV).

Year-by-year returns

This chart shows how shares of the ETF performed in each of the past 2 completed calendar years. The ETF dropped in value in 1 of the 2 years.

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Best and worst 3-month returns

This table shows the best and worst returns for shares of the ETF in a 3-month period over the past 2 calendar years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	3.3%	July 30, 2021	Your investment would rise to \$1,033
Worst return	-4.1%	October 31, 2022	Your investment would drop to \$959

Average return

As at December 31, 2023, a person who invested \$1,000 in the ETF at inception now has \$1,038. This works out to an annual compound return of 1.2%.

Trading ETFs

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- are seeking leveraged exposure to an actively managed portfolio of North American and global debt instruments and derivatives
- are seeking regular income
- are comfortable with a high degree of risk.

A word about tax

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Keep in mind that if you hold your ETF in a non-registered account, distributions from the ETF are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

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Higher commissions can influence representatives to recommend one investment over another. Ask about other ETFs and investments that may be suitable for you at a lower cost.

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2. ETF expenses

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

As of June 30, 2023, the ETF's expenses were 0.94% of its value. This equals \$9.40 for every \$1,000 invested.

	Annual rate (as a % of the ETF's value)
Management expense ratio (MER) This is the total of the ETF's management fee and operating expenses.	0.93%
Trading expense ratio (TER) These are the ETF's trading costs.	0.01%
ETF expenses	0.94%

Performance Fee

The ETF shall pay to the manager a performance fee, if any, equal to 10% of the amount by which the performance of the ETF, at any date on which the performance fee is payable, (i) exceeds the greater of: (a) the initial net asset value per ETF Share; and (b) the highest net asset value per ETF Share previously utilized for the purposes of calculating a performance fee that was paid and (ii) is greater than an annualized hurdle rate (the "Hurdle Rate") that will begin at 3%, and will increase or decrease with each increase or decrease in the Bank of Canada overnight rate (3.75% as of the date of this document), provided that the Hurdle Rate will always be no less than 3% and no greater than 5%.

Trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the ETF. It is for the services and advice that your representative and their firm provide to you.

This ETF doesn't have a trailing commission.

What if I change my mind?

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For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact Horizons ETFs Management (Canada) Inc. or your representative for a copy of the ETF's prospectus and other disclosure documents. These documents and the ETF Facts make up the ETF's legal documents.

Horizons ETFs Management (Canada) Inc.

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This document contains key information you should know about Horizons Tactical Absolute Return Bond ETF. You can find more details about this exchange traded fund (ETF) in its prospectus. Ask your representative for a copy, contact Horizons ETFs Management (Canada) Inc. at info@horizonsetfs.com or 1-866-641-5739, or visit www.horizonsetfs.com.

Before you invest, consider how the ETF would work with your other investments and your tolerance for risk.

The manager has announced that the ETF will be terminated on or about March 28, 2024. The ETF is expected to be delisted from the TSX at the request of the manager on or about March 22, 2024. All shares held after delisting will be subject to a mandatory redemption.

This ETF is an alternative mutual fund. The ETF has the ability to invest in asset classes or use investment strategies that are not permitted for other types of mutual funds. Among the specific features that differentiate this ETF from other types of mutual funds are the ability to invest more than 10% of their net asset value in securities of a single issuer, the ability to borrow cash, to short sell beyond the limits prescribed for conventional mutual funds and to employ leverage. While these strategies will only be used in accordance with the ETF's investment objectives and strategies, during certain market conditions they may accelerate the risk that an investment in shares decreases in value.

Quick facts

Date ETF started:	April 22, 2021	Fund manager:	Horizons ETFs Management (Canada) Inc.
Total value on December 31, 2023:	\$18.6 Million	Portfolio manager:	Horizons ETFs Management (Canada) Inc.
Management expense ratio (MER):	0.93%	Sub-advisor(s):	DMAT Capital Management Inc.
		Distributions:	Annually (if any)

Trading information (12 months ending December 29, 2023)

Ticker symbol:	HARB.U	Average daily volume:	786 units
Exchange:	Toronto Stock Exchange (TSX)	Number of days traded:	51 out of 251 trading days
Currency:	United States dollars		

Pricing information (12 months ending December 29, 2023)

Market price:	\$7.59 - \$8.42	Average bid-ask spread:	1.01%
Net asset value {NAV}:	\$7.62 - \$8.48		

What does the ETF invest in?

The investment objective of the ETF is to seek to provide positive absolute returns with low volatility over a market cycle regardless of market conditions or general market direction. The ETF will tactically take long and short positions in North American and global debt instruments and derivatives across the credit spectrum.

The charts below give you a snapshot of the ETF's investments on December 31, 2023. The ETF's investments will change.

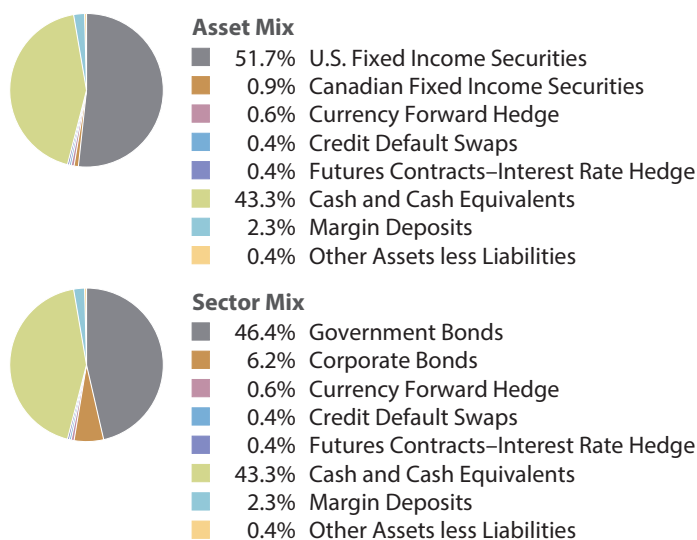
Top 10 investments (December 31, 2023)

1. United States Treasury Bond	46.4%
2. Cash and Cash Equivalents	43.3%
3. U.S. 5-Year Treasury Bond Futures	18.7%
4. Tenet Healthcare Corp.	2.1%
5. Delta Air Lines Inc.	1.6%
6. MicroStrategy Inc.	0.8%
7. Kontoor Brands Inc.	0.8%
8. Bausch Health Cos. Inc.	0.7%
9. 1375209 BC Ltd.	0.3%

Total percentage of top 9 investments 114.7%

Total number of investments: 14

Investment mix (December 31, 2023)



How risky is it?

The value of the ETF can go down as well as up. You could lose money.

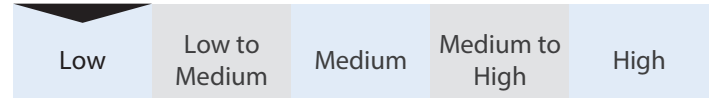
One way to gauge risk is to look at how much an ETF's returns change over time. This is called "volatility".

In general, ETF's with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. ETF's with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Horizons ETFs Management (Canada) Inc. has rated the volatility of this ETF as **Low**.

This rating is based on how much the ETF's returns have changed from year to year. It doesn't tell you how volatile the ETF will be in the future. The rating can change over time. An ETF with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the ETF's returns, see the "Risk Factors" section of the ETF's prospectus.

No guarantees

ETFs do not have any guarantees. You may not get back the amount of money you invest.

How has the ETF performed?

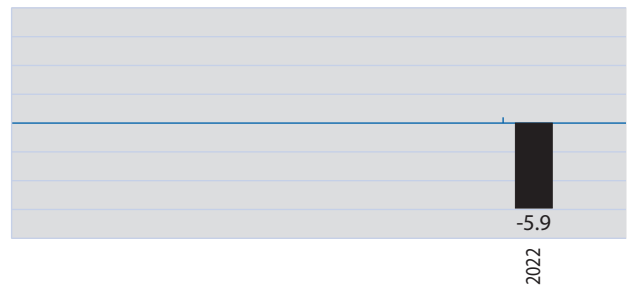
This section tells you how shares of the ETF have performed over the past year.

Returns¹ are after expenses have been deducted. These expenses reduce the ETF's returns.

¹ Returns are calculated using the ETF's net asset value (NAV).

Year-by-year returns

This chart shows how shares of the ETF have performed in the past 1 year. The ETF dropped in value during the year. The range of returns and change from year to year can help you assess how risky the ETF has been in the past. It does not tell you how the ETF will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for shares of the ETF in a 3-month period over the past calendar year. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	3.1%	March 31, 2021	Your investment would rise to \$1,031
Worst return	-4.8%	June 30, 2022	Your investment would drop to \$952

Average return

As at December 31, 2023, a person who invested \$1,000 in the ETF at inception now has \$1,096. This works out to an annual compound return of 3.5%.

Trading ETFs

ETFs hold a basket of investments, like mutual funds, but trade on exchanges like stocks. Here are a few things to keep in mind when trading ETFs:

Pricing

ETFs have two sets of prices: market price and net asset value (NAV).

Market price

- ETFs are bought and sold on exchanges at the market price. The market price can change throughout the trading day. Factors like supply, demand, and changes in the value of an ETF's investments can effect the market price.
- You can get price quotes any time during the trading day. Quotes have two parts: **bid** and **ask**.

- The bid is the highest price a buyer is willing to pay if you want to sell your ETF shares. The ask is the lowest price a seller is willing to accept if you want to buy ETF shares. The difference between the two is called the **“bid-ask spread”**.
- In general, a smaller bid-ask spread means the ETF is more liquid. That means you are more likely to get the price you expect.

Net asset value (NAV)

- Like mutual funds, ETFs have a NAV. It is calculated after the close of each trading day and reflects the value of an ETF’s investments at that point in time.
- NAV is used to calculate financial information for reporting purposes – like the returns shown in this document.

Orders

There are two main options for placing trades: market orders and limit orders. A market order lets you buy or sell shares at the current market price. A limit order lets you set the price at which you are willing to buy or sell shares.

Timing

In general, market prices of ETFs can be more volatile around the start and end of the trading day. Consider using a limit order or placing a trade at another time during the trading day.

Who is this ETF for?**Investors who:**

- are seeking leveraged exposure to an actively managed portfolio of North American and global debt instruments and derivatives
- are not seeking regular income
- are comfortable with a high degree of risk.

A word about tax

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