

This document contains key information you should know about Horizons Big Data & Hardware Index 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.

Quick facts

Date ETF started:	June 21, 2018	Fund manager:	Horizons ETFs Management (Canada) Inc.
Total value on June 30, 2023:	\$11.0 Million	Portfolio manager:	Horizons ETFs Management (Canada) Inc.
Management expense ratio (MER):	0.55%		

Trading information (12 months ending June 30, 2023)

Ticker symbol:	HBGD(C\$)/HBGD.U(US\$)	Average daily volume:	1,248 units
Exchange:	Toronto Stock Exchange (TSX)	Number of days traded:	251 out of 251 trading days
Currency:	Canadian dollars		

Pricing information (12 months ending June 30, 2023)

Market price (C\$):	\$11.61 - \$20.03	Market price (US\$):	\$8.63 - \$14.98
Net asset value {NAV} (C\$):	\$11.66 - \$19.98	Net asset value {NAV} (US\$):	\$8.57 - \$15.08
Average bid-ask spread (C\$):	0.36%	Average bid-ask spread (US\$):	0.36%

The base currency of the ETF is in Canadian dollars. However, units of the ETF may be purchased in both Canadian dollars and US dollars under the ticker symbols HBGD and HBGD.U, respectively.

What does the ETF invest in?

The ETF seeks to replicate, to the extent possible, the performance of the Solactive Big Data & Hardware Index, net of expenses. The Solactive Big Data & Hardware Index tracks a portfolio of global companies focusing directly on data development, storage, and management-related services and solutions as well as hardware and hardware-related services used in data-intensive applications such as blockchain.

The charts below give you a snapshot of the ETF's exposure on June 30, 2023. The ETF's exposure will change to reflect changes in the Solactive Big Data & Hardware Index.

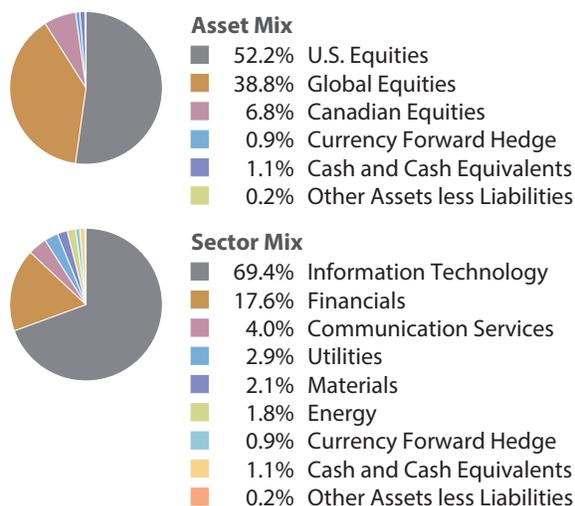
Top 10 investments (June 30, 2023)

1. Applied Blockchain Inc.	4.6%
2. Super Micro Computer Inc.	4.3%
3. Bit Digital Inc.	3.6%
4. NVIDIA Corp.	2.9%
5. Hut 8 Mining Corp.	2.7%
6. Global Unichip Corp.	2.7%
7. Ibsiden Co. Ltd.	2.7%
8. SK Hynix Inc.	2.4%
9. Quanta Storage Inc.	2.4%
10. Dell Technologies Inc.	2.3%

Total percentage of top 10 investments 30.6%

Total number of investments: 46

Investment mix (June 30, 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 **High**.

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 units of the ETF have performed over the past 4 years.

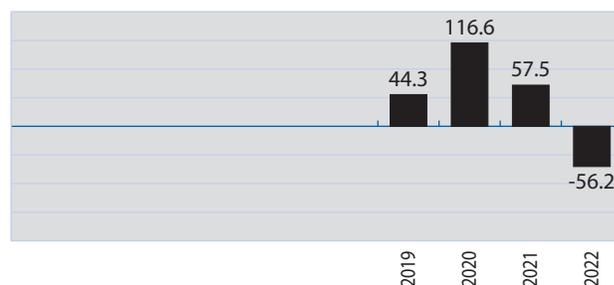
Returns¹ are after expenses have been deducted. These expenses reduce the ETF's returns. This means that the ETF's returns may not match the returns of the Solactive Big Data & Hardware Index.

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

Year-by-year returns

This chart shows how units of the ETF performed in each of the past 4 completed calendar years. The ETF dropped in value in 1 of the 4 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 units of the ETF in a 3-month period over the past 4 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	100.8%	January 31, 2021	Your investment would rise to \$2,008
Worst return	-40.4%	June 30, 2022	Your investment would drop to \$596

Average return

As at June 30, 2023, a person who invested \$1,000 in the ETF at inception now has \$2,519. This works out to an annual compound return of 20.2%.

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 units. The ask is the lowest price a seller is willing to accept if you want to buy ETF units. 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 units at the current market price. A limit order lets you set the price at which you are willing to buy or sell units.

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 passive exposure to companies that stand to benefit from the increased adoption of data and blockchain
- can handle the ups and downs of stock markets
- 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.

How much does it cost?

This section shows the fees and expenses you could pay to buy, own and sell units 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 units 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 December 31, 2022, the ETF's expenses were 1.28% of its value. This equals \$12.80 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.	0.55%
Trading expense ratio (TER) These are the ETF's trading costs.	0.73%
ETF expenses	1.28%

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 document contains key information you should know about Horizons Canadian Large Cap Equity Covered Call 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.

On July 6, 2023, the Manager of the ETF announced that the annual management fee of the ETF will be reduced, effective July 6, 2023, from 0.65% to 0.39%.

Quick facts

Date ETF started:	March 16, 2011	Fund manager:	Horizons ETFs Management (Canada) Inc.
Total value on June 30, 2023:	\$35.6 Million	Portfolio manager:	Horizons ETFs Management (Canada) Inc.
Management expense ratio (MER):	0.84%	Distributions:	Monthly (if any)

Trading information (12 months ending June 30, 2023)

Ticker symbol:	CNCC	Average daily volume:	16,945 units
Exchange:	Toronto Stock Exchange (TSX)	Number of days traded:	251 out of 251 trading days
Currency:	Canadian dollars		

Pricing information (12 months ending June 30, 2023)

Market price:	\$11.85 - \$13.14	Average bid-ask spread:	0.23%
Net asset value {NAV}:	\$11.82 - \$13.13		

What does the ETF invest in?

The investment objective of the ETF is to provide unitholders with: (a) exposure to the performance of the large-cap segment of the Canadian equity market; and (b) monthly distributions of dividend and call option income. To mitigate downside risk and generate income, the ETF will employ a dynamic covered call option writing program.

The charts below give you a snapshot of the ETF's investments on June 30, 2023. The ETF's investments will change.

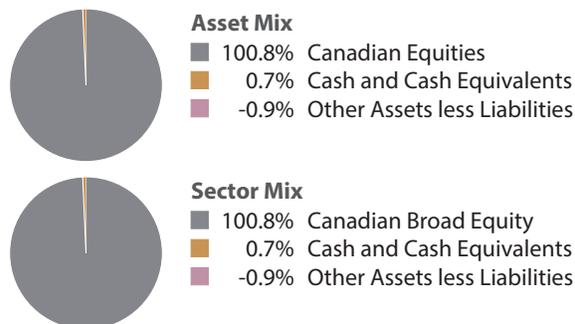
Top 10 investments (June 30, 2023)

- | | |
|-----------------------------------|--------|
| 1. Horizons S&P/TSX 60™ Index ETF | 100.8% |
| 2. Cash and Cash Equivalents | 0.8% |

Total percentage of top 2 investments 101.6%

Total number of investments: 2

Investment mix (June 30, 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 **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

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How has the ETF performed?

This section tells you how units of the ETF have performed over the past 10 years.

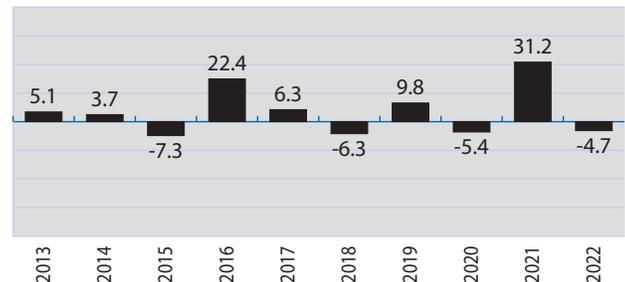
Returns¹ are after expenses have been deducted. These expenses reduce the ETF's returns.

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

Year-by-year returns

This chart shows how units of the ETF performed in each of the past 10 completed calendar years. The ETF dropped in value in 4 of the 10 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 units of the ETF in a 3-month period over the past 10 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	14.1%	January 29, 2021	Your investment would rise to \$1,141
Worst return	-23.8%	March 31, 2020	Your investment would drop to \$762

Average return

As at June 30, 2023, a person who invested \$1,000 in the fund 10 years ago now has \$1,732. This works out to an annual compound return of 5.6%.

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

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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)

- 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 units at the current market price. A limit order lets you set the price at which you are willing to buy or sell units.

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:

- Suitable for investors who are looking for income
- Suitable for investors who want exposure to a portfolio of Canadian equities that seeks income enhancement
- Suitable for investors who are comfortable with fluctuations in the market value of their investment.

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 units 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 units 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 December 31, 2022, the ETF's expenses were 1.23% of its value. This equals \$12.30 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.	0.84%
Trading expense ratio (TER) These are the ETF's trading costs.	0.39%
ETF expenses	1.23%

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.

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This document contains key information you should know about Horizons Canadian Oil and Gas Equity Covered Call 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.

On July 6, 2023, the Manager of the ETF announced that the annual management fee of the ETF will be reduced, effective July 6, 2023, from 0.65% to 0.39%.

Quick facts

Date ETF started:	April 11, 2011	Fund manager:	Horizons ETFs Management (Canada) Inc.
Total value on June 30, 2023:	\$127.7 Million	Portfolio manager:	Horizons ETFs Management (Canada) Inc.
Management expense ratio (MER):	0.84%	Distributions:	Monthly (if any)

Trading information (12 months ending June 30, 2023)

Ticker symbol:	ENCC	Average daily volume:	85,704 units
Exchange:	Toronto Stock Exchange (TSX)	Number of days traded:	251 out of 251 trading days
Currency:	Canadian dollars		

Pricing information (12 months ending June 30, 2023)

Market price:	\$10.13 - \$12.60	Average bid-ask spread:	0.20%
Net asset value {NAV}:	\$10.11 - \$12.58		

What does the ETF invest in?

The investment objective of the ETF seeks to provide, to the extent possible and net of expenses: (a) exposure to the performance of an index of Canadian companies that are involved in the crude oil and natural gas industry (currently, the Solactive Equal Weight Canada Oil & Gas Index); and (b) monthly distributions of dividend and call option income. To mitigate downside risk and generate income, the ETF will employ a dynamic covered call option writing program.

The charts below give you a snapshot of the ETF's investments on June 30, 2023. The ETF's investments will change.

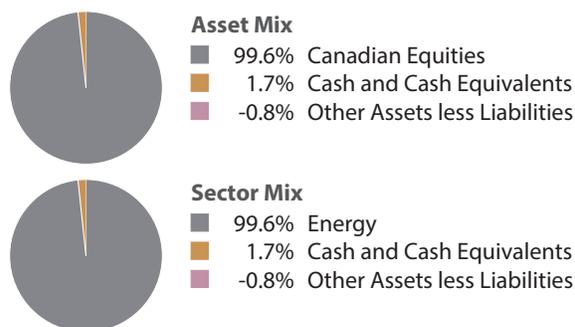
Top 10 investments (June 30, 2023)

1. ARC Resources Ltd.	11.6%
2. Tourmaline Oil Corp.	11.1%
3. Keyera Corp.	10.3%
4. TC Energy Corp.	10.2%
5. Imperial Oil Ltd.	10.0%
6. Canadian Natural Resources Ltd.	9.8%
7. Enbridge Inc.	9.6%
8. Pembina Pipeline Corp.	9.4%
9. Cenovus Energy Inc.	9.1%
10. Suncor Energy Inc.	8.6%

Total percentage of top 10 investments 99.7%

Total number of investments: 22

Investment mix (June 30, 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

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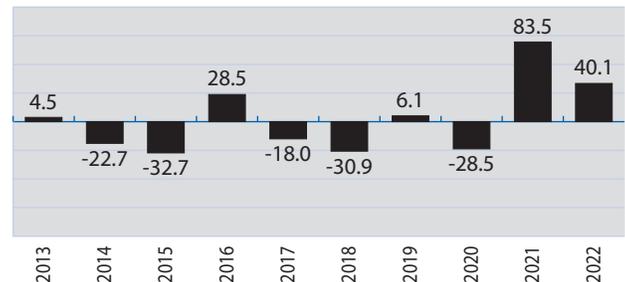
Returns¹ are after expenses have been deducted. These expenses reduce the ETF's returns.

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

Year-by-year returns

This chart shows how units of the ETF performed in each of the past 10 completed calendar years. The ETF dropped in value in 5 of the 10 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 units of the ETF in a 3-month period over the past 10 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	43.9%	June 30, 2020	Your investment would rise to \$1,439
Worst return	-60.3%	March 31, 2020	Your investment would drop to \$397

Average return

As at June 30, 2023, a person who invested \$1,000 in the fund 10 years ago now has \$785. This works out to an annual compound return of -2.4%.

Trading ETFs

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Net asset value (NAV)

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Who is this ETF for?

Investors who:

- Suitable for investors who are looking for income
- Suitable for investors who want exposure to a portfolio of Canadian oil and gas companies that seeks income enhancement
- Suitable for investors who are comfortable with fluctuations in the market value of their investment.

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.

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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 December 31, 2022, the ETF's expenses were 1.30% of its value. This equals \$13.00 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.	0.84%
Trading expense ratio (TER) These are the ETF's trading costs.	0.46%
ETF expenses	1.30%

Trailing commission

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What if I change my mind?

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This document contains key information you should know about Horizons Canadian Utility Services High Dividend Index 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.

Quick facts

Date ETF started:	August 10, 2022	Fund manager:	Horizons ETFs Management (Canada) Inc.
Total value on June 30, 2023:	\$6.5 Million	Portfolio manager:	Horizons ETFs Management (Canada) Inc.
Management expense ratio (MER):	0.62%	Distributions:	Monthly (if any)

Trading information (12 months ending June 30, 2023)

Ticker symbol:	UTIL	Average daily volume:	6,761 units
Exchange:	Toronto Stock Exchange (TSX)	Number of days traded:	201 out of 204 trading days
Currency:	Canadian dollars		

Pricing information (12 months ending June 30, 2023)

Market price:	\$21.16 - \$25.53	Average bid-ask spread:	0.12%
Net asset value {NAV}:	\$21.15 - \$25.53		

What does the ETF invest in?

The ETF seeks to replicate, to the extent possible, the performance of an index that seeks to provide exposure to the performance of TSX-listed high dividend paying utility services companies. Currently, the ETF seeks to replicate the performance of the Solactive Canadian Utility Services High Dividend Index, net of expenses.

The charts below give you a snapshot of the ETF's investments on June 30, 2023. The ETF's investments will change.

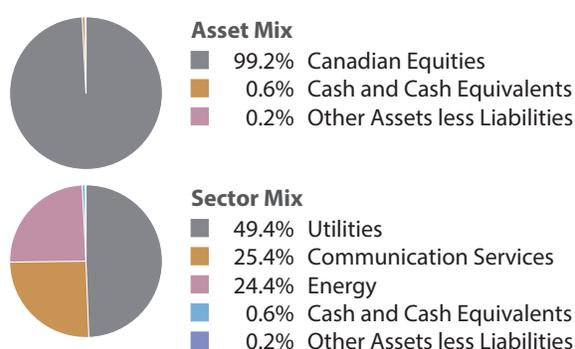
Top 10 investments (June 30, 2023)

1. Rogers Communications Inc.	8.7%
2. Hydro One Ltd.	8.6%
3. TELUS Corp.	8.4%
4. Fortis Inc.	8.4%
5. Emera Inc.	8.4%
6. Brookfield Infrastructure Partners L.P.	8.3%
7. BCE Inc.	8.3%
8. Enbridge Inc.	8.2%
9. TC Energy Corp.	8.1%
10. Pembina Pipeline Corp.	8.1%

Total percentage of top 10 investments 83.5%

Total number of investments: 12

Investment mix (June 30, 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 **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 units of the ETF have performed, with returns calculated using the ETF's net asset value (NAV). However, this information is not available because the ETF is new.

Year-by-year returns

This section tells you how units of the ETF have performed in past calendar years. However, this information is not available because the ETF has not yet completed a calendar year.

Best and worst 3-month returns

This section shows the best and worst returns for the units of the ETF in a 3-month period. However, this information is not available because the ETF has not yet completed a calendar year.

Average return

This section shows the value and annual compounded rate of return of a hypothetical \$1,000 investment in units of the ETF. However, this information is not available because the ETF has not yet completed 12 consecutive months.

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 units. The ask is the lowest price a seller is willing to accept if you want to buy ETF units. 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 units at the current market price. A limit order lets you set the price at which you are willing to buy or sell units.

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 exposure to TSX-listed high dividend paying utility services companies
- can handle the ups and downs of the stock market.

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 units 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 units 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 December 31, 2022, the ETF's expenses were 0.69% of its value. This equals \$6.90 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.	0.62%
Trading expense ratio (TER) These are the ETF's trading costs.	0.07%
ETF expenses	0.69%

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.

Horizons ETFs Management (Canada) Inc.

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Email: info@horizonsetfs.com

This document contains key information you should know about Horizons Copper Producers Index 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.

Quick facts

Date ETF started:	May 17, 2022	Fund manager:	Horizons ETFs Management (Canada) Inc.
Total value on June 30, 2023:	\$4.5 Million	Portfolio manager:	Horizons ETFs Management (Canada) Inc.
Management expense ratio (MER):	0.80%	Distributions:	Annually (if any)

Trading information (12 months ending June 30, 2023)

Ticker symbol:	COPP	Average daily volume:	2,815 units
Exchange:	Toronto Stock Exchange (TSX)	Number of days traded:	250 out of 251 trading days
Currency:	Canadian dollars		

Pricing information (12 months ending June 30, 2023)

Market price:	\$17.36 - \$30.39	Average bid-ask spread:	0.31%
Net asset value {NAV}:	\$17.54 - \$30.39		

What does the ETF invest in?

The ETF seeks to replicate, to the extent possible and net of expenses, the performance of an index that is designed to provide exposure to the performance of companies active in copper ore mining that are listed on select North American stock exchanges. Currently, the ETF seeks to replicate the performance of the Solactive North American Listed Copper Producers Index, net of expenses. The ETF seeks to hedge any U.S. dollar portfolio exposure back to the Canadian dollar at all times.

The charts below give you a snapshot of the ETF's investments on June 30, 2023. The ETF's investments will change.

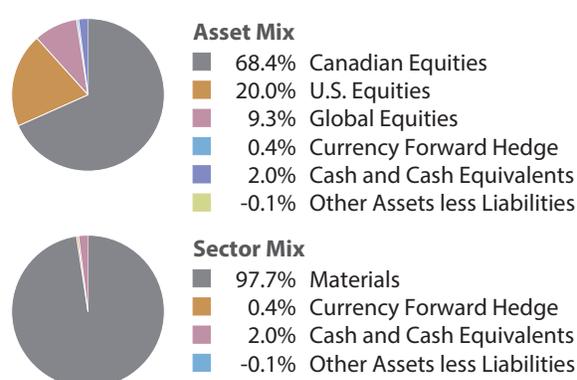
Top 10 investments (June 30, 2023)

1. Freeport-McMoRan Inc.	10.3%
2. Ivanhoe Mines Ltd.	10.3%
3. Filo Corp.	10.2%
4. Capstone Copper Corp.	10.0%
5. Southern Copper Corp.	9.6%
6. First Quantum Minerals Ltd.	9.3%
7. ERO Copper Corp.	9.3%
8. Lundin Mining Corp.	9.1%
9. Hudbay Minerals Inc.	8.2%
10. Rio Tinto PLC, ADR	4.7%

Total percentage of top 10 investments 91.0%

Total number of investments: 12

Investment mix (June 30, 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 **High**.

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 units of the ETF have performed, with returns calculated using the ETF's net asset value (NAV). However, this information is not available because the ETF is new.

Year-by-year returns

This section tells you how units of the ETF have performed in past calendar years. However, this information is not available because the ETF has not yet completed a calendar year.

Best and worst 3-month returns

This section shows the best and worst returns for the units of the ETF in a 3-month period. However, this information is not available because the ETF has not yet completed a calendar year.

Average return

As at June 30, 2023, a person who invested \$1,000 in the ETF at inception now has \$1,132. This works out to an annual compound return of 11.6%.

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 units. The ask is the lowest price a seller is willing to accept if you want to buy ETF units. 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 units at the current market price. A limit order lets you set the price at which you are willing to buy or sell units.

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:

- looking for exposure to companies active in copper ore mining that are listed on a North American stock exchange
- can handle the ups and downs of the stock market
- 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.

How much does it cost?

This section shows the fees and expenses you could pay to buy, own and sell units 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 units 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 December 31, 2022, the ETF's expenses were 1.01% of its value. This equals \$10.10 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.	0.80%
Trading expense ratio (TER) These are the ETF's trading costs.	0.21%
ETF expenses	1.01%

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.

Horizons ETFs Management (Canada) Inc.

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Email: info@horizonsetfs.com

This document contains key information you should know about Horizons Equal Weight Canadian Bank Covered Call 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.

Quick facts

Date ETF started:	May 16, 2011	Fund manager:	Horizons ETFs Management (Canada) Inc.
Total value on June 30, 2023:	\$15.7 Million	Portfolio manager:	Horizons ETFs Management (Canada) Inc.
Management expense ratio (MER):	0.85%	Distributions:	Monthly (if any)

Trading information (12 months ending June 30, 2023)

Ticker symbol:	BKCC	Average daily volume:	3,576 units
Exchange:	Toronto Stock Exchange (TSX)	Number of days traded:	250 out of 251 trading days
Currency:	Canadian dollars		

Pricing information (12 months ending June 30, 2023)

Market price:	\$14.18 - \$16.64	Average bid-ask spread:	0.20%
Net asset value {NAV}:	\$14.19 - \$16.59		

What does the ETF invest in?

The investment objective of the ETF seeks to provide, to the extent possible and net of expenses: (a) exposure to the performance of an index of equal-weighted equity securities of diversified Canadian banks (currently, the Solactive Equal Weight Canada Banks Index); and (b) monthly distributions of dividend and call option income. To mitigate downside risk and generate income, the ETF will employ a dynamic covered call option writing program.

The charts below give you a snapshot of the ETF's investments on June 30, 2023. The ETF's investments will change.

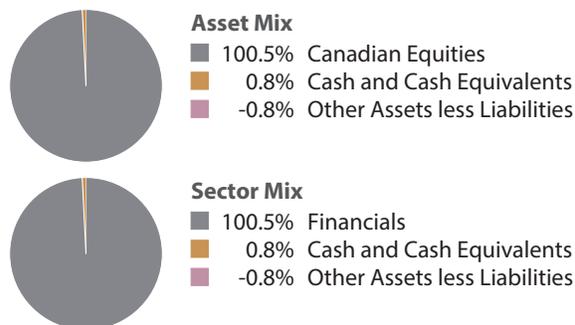
Top 10 investments (June 30, 2023)

1. Horizons Equal Weight Canada Banks Index ETF	40.7%
2. National Bank of Canada	10.2%
3. Toronto-Dominion Bank (The)	10.2%
4. Bank of Montreal	10.0%
5. Bank of Nova Scotia (The)	9.9%
6. Royal Bank of Canada	9.7%
7. Canadian Imperial Bank of Commerce	9.7%
8. Cash and Cash Equivalents	0.8%

Total percentage of top 8 investments 101.2%

Total number of investments: 15

Investment mix (June 30, 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 **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 units of the ETF have performed over the past 10 years.

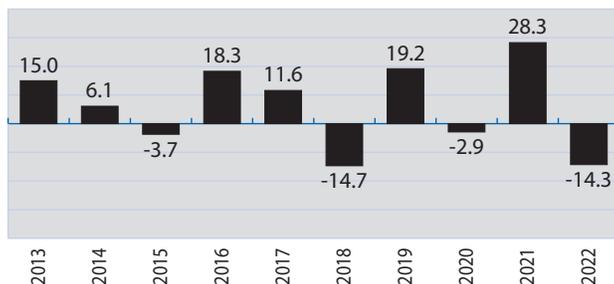
Returns¹ are after expenses have been deducted. These expenses reduce the ETF's returns.

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

Year-by-year returns

This chart shows how units of the ETF performed in each of the past 10 completed calendar years. The ETF dropped in value in 4 of the 10 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 units of the ETF in a 3-month period over the past 10 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	15.1%	April 30, 2021	Your investment would rise to \$1,151
Worst return	-24.7%	March 31, 2020	Your investment would drop to \$753

Average return

As at June 30, 2023, a person who invested \$1,000 in the fund 10 years ago now has \$1,668. This works out to an annual compound return of 5.3%.

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 units. The ask is the lowest price a seller is willing to accept if you want to buy ETF units. 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 units at the current market price. A limit order lets you set the price at which you are willing to buy or sell units.

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:

- Suitable for investors who are looking for income
- Suitable for investors who want exposure to a portfolio of Canadian banks that seeks income enhancement
- Suitable for investors who are comfortable with fluctuations in the market value of their investment.

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 units 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.

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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 December 31, 2022, the ETF's expenses were 1.05% of its value. This equals \$10.50 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.	0.85%
Trading expense ratio (TER) These are the ETF's trading costs.	0.20%
ETF expenses	1.05%

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.

Horizons ETFs Management (Canada) Inc.

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This document contains key information you should know about Horizons Global BBIG Technology 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.

Quick facts

Date ETF started:	April 13, 2021	Fund manager:	Horizons ETFs Management (Canada) Inc.
Total value on June 30, 2023:	\$3.8 Million	Portfolio manager:	Horizons ETFs Management (Canada) Inc.
Management expense ratio (MER):	0.55%	Distributions:	Annually (if any)

Trading information (12 months ending June 30, 2023)

Ticker symbol:	BBIG(C\$)/BBIG.U(US\$)	Average daily volume:	643 units
Exchange:	Toronto Stock Exchange (TSX)	Number of days traded:	228 out of 251 trading days
Currency:	Canadian dollars		

Pricing information (12 months ending June 30, 2023)

Market price (C\$):	\$19.66 - \$26.36	Market price (US\$):	\$14.71 - \$19.70
Net asset value {NAV} (C\$):	\$19.74 - \$26.40	Net asset value {NAV} (US\$):	\$14.35 - \$19.83
Average bid-ask spread (C\$):	0.32%	Average bid-ask spread (US\$):	0.31%

What does the ETF invest in?

The ETF seeks to replicate, to the extent possible and net of expenses, the performance of an index that is designed to provide exposure to the performance of publicly-listed large-cap and mid-cap global equities in the following industries: secondary battery, biotechnology, internet and gaming. Currently, the ETF seeks to replicate the performance of the Solactive Global BBIG Index, net of expenses.

The charts below give you a snapshot of the ETF's exposure on June 30, 2023. The ETF's exposure will change to reflect changes in the Solactive Global BBIG Index.

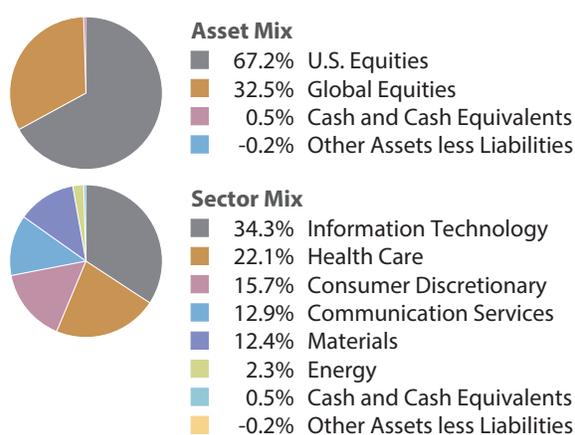
Top 10 investments (June 30, 2023)

1. NVIDIA Corp.	3.7%
2. Meta Platforms Inc.	3.5%
3. Amazon.com Inc.	3.1%
4. Panasonic Holdings Corp.	3.0%
5. Adobe Inc.	3.0%
6. Livent Corp.	3.0%
7. Microsoft Corp.	2.9%
8. Take-Two Interactive Software Inc.	2.8%
9. Apple Inc.	2.8%
10. Alphabet Inc.	2.7%

Total percentage of top 10 investments 30.5%

Total number of investments: 40

Investment mix (June 30, 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 **Medium to High**.

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 units of the ETF have performed over the past year.

Returns¹ are after expenses have been deducted. These expenses reduce the ETF's returns. This means that the ETF's returns may not match the returns of the Solactive Global BBIG Index.

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

Year-by-year returns

This chart shows how units 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 units 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	18.2%	August 31, 2021	Your investment would rise to \$1,182
Worst return	-17.5%	February 28, 2022	Your investment would drop to \$825

Average return

As at June 30, 2023, a person who invested \$1,000 in the ETF at inception now has \$1,019. This works out to an annual compound return of 0.8%.

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 units. The ask is the lowest price a seller is willing to accept if you want to buy ETF units. 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 units at the current market price. A limit order lets you set the price at which you are willing to buy or sell units.

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 willing to invest in highly speculative investments
- 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.

How much does it cost?

This section shows the fees and expenses you could pay to buy, own and sell units 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 units 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 December 31, 2022, the ETF's expenses were 0.93% of its value. This equals \$9.30 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.	0.55%
Trading expense ratio (TER) These are the ETF's trading costs.	0.38%
ETF expenses	0.93%

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.

Horizons ETFs Management (Canada) Inc.

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This document contains key information you should know about Horizons Global Hydrogen Index 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.

Quick facts

Date ETF started:	June 23, 2021	Fund manager:	Horizons ETFs Management (Canada) Inc.
Total value on June 30, 2023:	\$4.9 Million	Portfolio manager:	Horizons ETFs Management (Canada) Inc.
Management expense ratio (MER):	0.86%	Distributions:	Annually (if any)

Trading information (12 months ending June 30, 2023)

Ticker symbol:	HYDR	Average daily volume:	2,821 units
Exchange:	Toronto Stock Exchange (TSX)	Number of days traded:	251 out of 251 trading days
Currency:	Canadian dollars		

Pricing information (12 months ending June 30, 2023)

Market price:	\$11.32 - \$18.60	Average bid-ask spread:	0.48%
Net asset value {NAV}:	\$11.30 - \$18.52		

What does the ETF invest in?

The ETF seeks to replicate, to the extent possible and net of expenses, the performance of an index that is designed to provide exposure to the performance of global, publicly listed companies engaged in the development and production of fuel cell technology and equipment, as well as infrastructure, components, and systems for hydrogen generation, storage, and transportation. Currently, the ETF seeks to replicate the performance of the Solactive Global Hydrogen Industry Index, net of expenses. The ETF seeks to hedge the U.S. dollar value of its portfolio to the Canadian dollar at all times.

The charts below give you a snapshot of the ETF's investments on June 30, 2023. The ETF's investments will change.

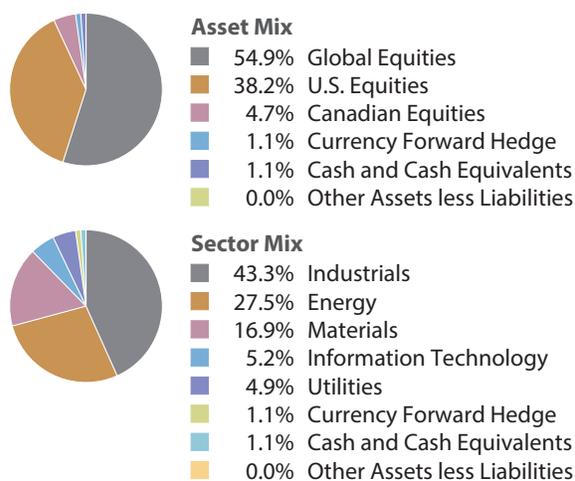
Top 10 investments (June 30, 2023)

1. Plug Power Inc.	10.7%
2. Bloom Energy Corp.	8.8%
3. NEL ASA	7.1%
4. Chung-Hsin Electric & Machinery Manufacturing Corp.	5.4%
5. Dongjin Semichem Co. Ltd.	5.2%
6. Doosan Fuel Cell Co. Ltd.	5.1%
7. Chemours Co. (The)	4.9%
8. Ballard Power Systems Inc.	4.7%
9. Tokyo Gas Co. Ltd.	4.4%
10. Linde PLC	4.1%

Total percentage of top 10 investments 60.4%

Total number of investments: 26

Investment mix (June 30, 2023)



How risky is it?

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

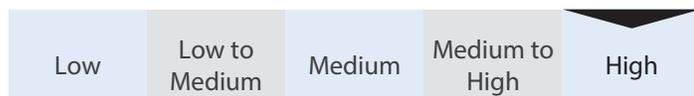
One way to gauge risk is to look at how much an ETF's returns change over time. This is called "volatility".

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 **High**.

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 units 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 units 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 units 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	13.4%	October 31, 2021	Your investment would rise to \$1,134
Worst return	-38.1%	January 31, 2022	Your investment would drop to \$619

Average return

As at June 30, 2023, a person who invested \$1,000 in the ETF at inception now has \$493. This works out to an annual compound return of -29.5%.

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 units. The ask is the lowest price a seller is willing to accept if you want to buy ETF units. 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 units at the current market price. A limit order lets you set the price at which you are willing to buy or sell units.

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 exposure to global, publicly listed companies which are primarily engaged in the development and production of fuel cell technology and equipment, as well as infrastructure, components, and systems for hydrogen generation, storage, and transportation
- can handle the ups and downs of the stock market.

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 units 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 units 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 December 31, 2022, the ETF's expenses were 1.34% of its value. This equals \$13.40 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.	0.86%
Trading expense ratio (TER) These are the ETF's trading costs.	0.48%
ETF expenses	1.34%

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.

Horizons ETFs Management (Canada) Inc.

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This document contains key information you should know about Horizons Global Lithium Producers Index 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.

Quick facts

Date ETF started:	June 23, 2021	Fund manager:	Horizons ETFs Management (Canada) Inc.
Total value on June 30, 2023:	\$31.5 Million	Portfolio manager:	Horizons ETFs Management (Canada) Inc.
Management expense ratio (MER):	0.85%	Distributions:	Annually (if any)

Trading information (12 months ending June 30, 2023)

Ticker symbol:	HLIT	Average daily volume:	4,977 units
Exchange:	Toronto Stock Exchange (TSX)	Number of days traded:	251 out of 251 trading days
Currency:	Canadian dollars		

Pricing information (12 months ending June 30, 2023)

Market price:	\$30.90 - \$46.24	Average bid-ask spread:	0.32%
Net asset value {NAV}:	\$30.98 - \$46.01		

What does the ETF invest in?

The ETF seeks to replicate, to the extent possible and net of expenses, the performance of an index that is designed to provide exposure to the performance of global, publicly listed companies engaged in the mining and/or production of lithium, lithium compounds, or lithium related components. Currently, the ETF seeks to replicate the performance of the Solactive Global Lithium Producers Index, net of expenses. The ETF seeks to hedge the U.S. dollar value of its portfolio to the Canadian dollar at all times.

The charts below give you a snapshot of the ETF's investments on June 30, 2023. The ETF's investments will change.

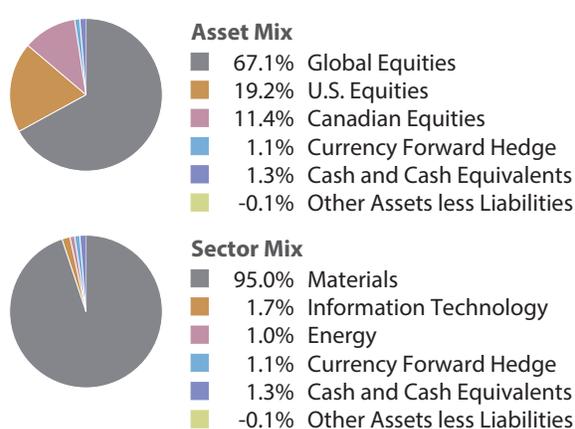
Top 10 investments (June 30, 2023)

1. Pilbara Minerals Ltd.	11.6%
2. IGO Ltd.	10.6%
3. Albemarle Corp.	9.8%
4. Allkem Ltd.	9.7%
5. Sociedad Quimica y Minera de Chile SA, ADR	8.5%
6. Mineral Resources Ltd.	8.0%
7. Livent Corp.	7.0%
8. Sigma Lithium Corp.	5.9%
9. Liontown Resources Ltd.	5.9%
10. Lithium Americas Corp.	3.9%

Total percentage of top 10 investments 80.9%

Total number of investments: 25

Investment mix (June 30, 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 **High**.

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 units 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 units 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 units 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	27.1%	October 31, 2021	Your investment would rise to \$1,271
Worst return	-23.6%	June 30, 2022	Your investment would drop to \$764

Average return

As at June 30, 2023, a person who invested \$1,000 in the ETF at inception now has \$1,576. This works out to an annual compound return of 25.2%.

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 units. The ask is the lowest price a seller is willing to accept if you want to buy ETF units. 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 units at the current market price. A limit order lets you set the price at which you are willing to buy or sell units.

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 exposure to global, publicly listed companies generally focused on the mining and/or production of lithium, lithium compounds, or lithium related components
- can handle the ups and downs of the stock market.

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?

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1. Brokerage commissions

You may have to pay a commission every time you buy and sell units 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 December 31, 2022, the ETF's expenses were 1.09% of its value. This equals \$10.90 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.	0.85%
Trading expense ratio (TER) These are the ETF's trading costs.	0.24%
ETF expenses	1.09%

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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Email: info@horizonsetfs.com

This document contains key information you should know about Horizons Global Metaverse Index 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.

Quick facts

Date ETF started:	November 29, 2021	Fund manager:	Horizons ETFs Management (Canada) Inc.
Total value on June 30, 2023:	\$5.5 Million	Portfolio manager:	Horizons ETFs Management (Canada) Inc.
Management expense ratio (MER):	0.65%	Distributions:	Annually (if any)

Trading information (12 months ending June 30, 2023)

Ticker symbol:	MTAV	Average daily volume:	491 units
Exchange:	Toronto Stock Exchange (TSX)	Number of days traded:	248 out of 251 trading days
Currency:	Canadian dollars		

Pricing information (12 months ending June 30, 2023)

Market price:	\$14.31 - \$21.42	Average bid-ask spread:	0.18%
Net asset value {NAV}:	\$13.73 - \$21.36		

What does the ETF invest in?

The ETF seeks to replicate, to the extent possible and net of expenses, the performance of an index that seeks to provide exposure to global, publicly listed companies that potentially stand to benefit from the adoption and usage of technologies expected to grow and support the functioning of the metaverse. Currently, the ETF seeks to replicate the performance of the Solactive Global Metaverse Index, net of expenses. The ETF seeks to hedge any U.S. dollar portfolio exposure back to the Canadian dollar at all times.

The charts below give you a snapshot of the ETF's investments on June 30, 2023. The ETF's investments will change.

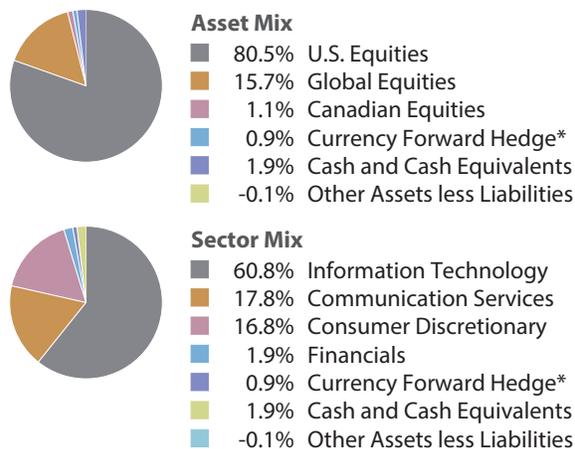
Top 10 investments (June 30, 2023)

1. NVIDIA Corp.	6.6%
2. Oracle Corp.	5.4%
3. Amazon.com Inc.	5.4%
4. Meta Platforms Inc.	5.2%
5. Apple Inc.	4.9%
6. Alphabet Inc.	4.8%
7. Microsoft Corp.	4.8%
8. MasterCard Inc.	4.4%
9. Visa Inc.	4.4%
10. Tencent Holdings Ltd.	4.2%

Total percentage of top 10 investments 50.1%

Total number of investments: 51

Investment mix (June 30, 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 **High**.

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 units 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 units 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 units 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	4.7%	December 31, 2022	Your investment would rise to \$1,047
Worst return	-22.5%	June 30, 2022	Your investment would drop to \$775

Average return

As at June 30, 2023, a person who invested \$1,000 in the ETF at inception now has \$839. This works out to an annual compound return of -10.5%.

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 units. The ask is the lowest price a seller is willing to accept if you want to buy ETF units. 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 units at the current market price. A limit order lets you set the price at which you are willing to buy or sell units.

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 exposure to global, publicly listed companies that potentially stand to benefit from the metaverse
- can handle the ups and downs of the stock market.

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 units 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 units 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 December 31, 2022, the ETF's expenses were 0.91% of its value. This equals \$9.10 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.	0.65%
Trading expense ratio (TER) These are the ETF's trading costs.	0.26%
ETF expenses	0.91%

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.

Horizons ETFs Management (Canada) Inc.

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This document contains key information you should know about Horizons Global Semiconductor Index 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.

Quick facts

Date ETF started:	June 22, 2021	Fund manager:	Horizons ETFs Management (Canada) Inc.
Total value on June 30, 2023:	\$48.4 Million	Portfolio manager:	Horizons ETFs Management (Canada) Inc.
Management expense ratio (MER):	0.55%	Distributions:	Annually (if any)

Trading information (12 months ending June 30, 2023)

Ticker symbol:	CHPS(C\$)/CHPS.U(US\$)	Average daily volume:	16,845 units
Exchange:	Toronto Stock Exchange (TSX)	Number of days traded:	251 out of 251 trading days
Currency:	Canadian dollars		

Pricing information (12 months ending June 30, 2023)

Market price (C\$):	\$16.18 - \$28.46	Market price (US\$):	\$12.28 - \$21.20
Net asset value {NAV} (C\$):	\$16.17 - \$28.41	Net asset value {NAV} (US\$):	\$11.65 - \$21.37
Average bid-ask spread (C\$):	0.27%	Average bid-ask spread (US\$):	0.38%

What does the ETF invest in?

The ETF seeks to replicate, to the extent possible and net of expenses, the performance of an index that is designed to provide exposure to the performance of global publicly listed companies engaged in the production and development of semiconductors and semiconductor equipment. Currently, the ETF seeks to replicate the performance of the Solactive Capped Global Semiconductor Index, net of expenses. The ETF seeks to hedge the U.S. dollar value of its portfolio to the Canadian dollar at all times.

The charts below give you a snapshot of the ETF's investments on June 30, 2023. The ETF's investments will change.

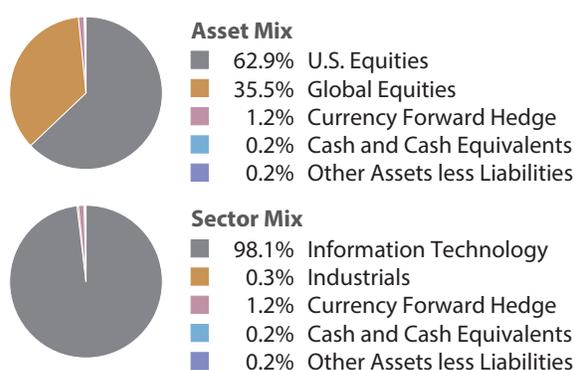
Top 10 investments (June 30, 2023)

1. NVIDIA Corp.	12.2%
2. Broadcom Inc.	10.6%
3. Taiwan Semiconductor Manufacturing Co. Ltd., ADR	9.5%
4. ASML Holding NV	8.6%
5. Advanced Micro Devices Inc.	5.4%
6. Texas Instruments Inc.	4.8%
7. Intel Corp.	4.1%
8. QUALCOMM Inc.	3.9%
9. Applied Materials Inc.	3.6%
10. Analog Devices Inc.	2.9%

Total percentage of top 10 investments 65.6%

Total number of investments: 50

Investment mix (June 30, 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 **High**.

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 units 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 units 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 units 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	19.3%	December 31, 2021	Your investment would rise to \$1,193
Worst return	-26.8%	June 30, 2022	Your investment would drop to \$732

Average return

As at June 30, 2023, a person who invested \$1,000 in the ETF at inception now has \$1,121. This works out to an annual compound return of 5.8%.

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 units. The ask is the lowest price a seller is willing to accept if you want to buy ETF units. 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 units at the current market price. A limit order lets you set the price at which you are willing to buy or sell units.

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 exposure to global, publicly-listed companies involved in the production and development of semiconductors and semiconductor equipment
- can handle the ups and downs of the stock market.

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 units 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 units 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 December 31, 2022, the ETF's expenses were 0.73% of its value. This equals \$7.30 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.	0.55%
Trading expense ratio (TER) These are the ETF's trading costs.	0.18%
ETF expenses	0.73%

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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Email: info@horizonsetfs.com

This document contains key information you should know about Horizons Global Sustainability Leaders Index 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.

Quick facts

Date ETF started:	November 1, 2018	Fund manager:	Horizons ETFs Management (Canada) Inc.
Total value on June 30, 2023:	\$89.5 Million	Portfolio manager:	Horizons ETFs Management (Canada) Inc.
Management expense ratio (MER):	0.55%	Distributions:	Quarterly (if any)

Trading information (12 months ending June 30, 2023)

Ticker symbol:	ETHI	Average daily volume:	11,840 units
Exchange:	Toronto Stock Exchange (TSX)	Number of days traded:	251 out of 251 trading days
Currency:	Canadian dollars		

Pricing information (12 months ending June 30, 2023)

Market price:	\$34.49 - \$43.76	Average bid-ask spread:	0.20%
Net asset value {NAV}:	\$34.44 - \$43.72		

What does the ETF invest in?

The ETF seeks to replicate, to the extent possible, the performance of the Nasdaq Future Global Sustainability Leaders Index, net of expenses. The Nasdaq Future Global Sustainability Leaders Index is designed to provide exposure to the performance of a basket of large-cap equity securities of companies that are global climate change leaders (as measured by their relative carbon efficiency), and are not materially engaged in activities deemed inconsistent with responsible investment considerations. The ETF seeks to hedge the U.S. dollar value of its portfolio to the Canadian dollar at all times.

The charts below give you a snapshot of the ETF's exposure on June 30, 2023. The ETF's exposure will change to reflect changes in the Nasdaq Future Global Sustainability Leaders Index.

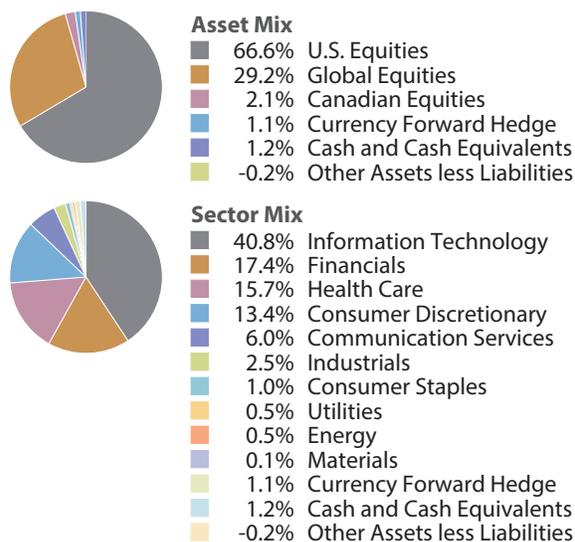
Top 10 investments (June 30, 2023)

1. NVIDIA Corp.	5.5%
2. Apple Inc.	4.3%
3. Visa Inc.	3.8%
4. MasterCard Inc.	3.4%
5. Home Depot Inc. (The)	3.4%
6. Toyota Motor Corp.	2.6%
7. ASML Holding NV	2.0%
8. UnitedHealth Group Inc.	1.8%
9. Adobe Inc.	1.8%
10. Salesforce Inc.	1.8%

Total percentage of top 10 investments 30.4%

Total number of investments: 200

Investment mix (June 30, 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 **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 units of the ETF have performed over the past 4 years.

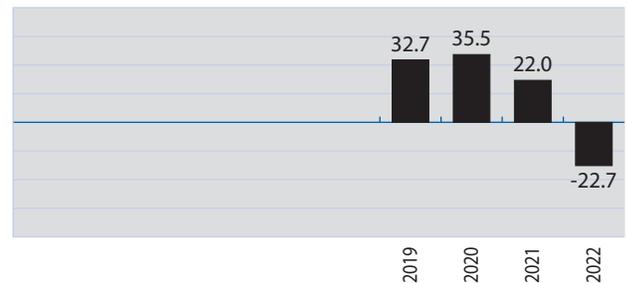
Returns¹ are after expenses have been deducted. These expenses reduce the ETF's returns. This means that the ETF's returns may not match the returns of the Nasdaq Future Global Sustainability Leaders Index.

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

Year-by-year returns

This chart shows how units of the ETF performed in each of the past 4 completed calendar years. The ETF dropped in value in 1 of the 4 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 units of the ETF in a 3-month period over the past 4 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	25.6%	June 30, 2020	Your investment would rise to \$1,256
Worst return	-18.5%	June 29, 2022	Your investment would drop to \$815

Average return

As at June 30, 2023, a person who invested \$1,000 in the ETF at inception now has \$1,830. This works out to an annual compound return of 13.8%.

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 units. The ask is the lowest price a seller is willing to accept if you want to buy ETF units. 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 units at the current market price. A limit order lets you set the price at which you are willing to buy or sell units.

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 exposure to large-cap equity securities of companies that are global climate change leaders
- can handle the ups and downs of the stock market.

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 units 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 units 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 December 31, 2022, the ETF's expenses were 0.64% of its value. This equals \$6.40 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.	0.55%
Trading expense ratio (TER) These are the ETF's trading costs.	0.09%
ETF expenses	0.64%

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 document contains key information you should know about Horizons Global Uranium Index 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.

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:	May 15, 2019	Fund manager:	Horizons ETFs Management (Canada) Inc.
Total value on June 30, 2023:	\$50.6 Million	Portfolio manager:	Horizons ETFs Management (Canada) Inc.
Management expense ratio (MER):	0.86%	Distributions:	Quarterly (if any)

Trading information (12 months ending June 30, 2023)

Ticker symbol:	HURA	Average daily volume:	11,001 units
Exchange:	Toronto Stock Exchange (TSX)	Number of days traded:	251 out of 251 trading days
Currency:	Canadian dollars		

Pricing information (12 months ending June 30, 2023)

Market price:	\$18.45 - \$26.39	Average bid-ask spread:	0.38%
Net asset value {NAV}:	\$18.36 - \$26.38		

What does the ETF invest in?

HURA seeks to replicate, to the extent possible, the performance of the Solactive Global Uranium Pure-Play Index, net of expenses. The Solactive Global Uranium Pure-Play Index is designed to provide exposure to the performance of a basket of companies which are (a) primarily involved in the uranium mining and exploration industry and (b) issuers that invest and participate directly in the physical price of uranium.

The charts below give you a snapshot of the ETF's investments on June 30, 2023. The ETF's investments will change.

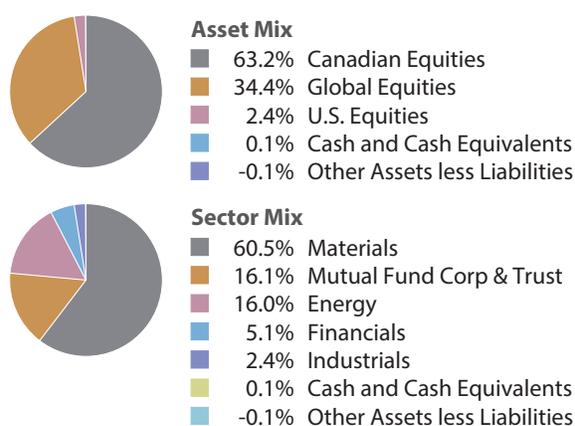
Top 10 investments (June 30, 2023)

1. Cameco Corp.	24.9%
2. NAC Kazatomprom JSC	17.3%
3. NexGen Energy Ltd.	6.6%
4. Yellow Cake PLC	5.1%
5. Paladin Resources Ltd.	4.2%
6. Uranium Energy Corp.	3.7%
7. Denison Mines Corp.	3.0%
8. Energy Fuels Inc.	2.9%
9. CGN Mining Co. Ltd.	2.3%
10. Boss Energy Ltd.	2.1%

Total percentage of top 10 investments 72.1%

Total number of investments: 38

Investment mix (June 30, 2023)



How risky is it?

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

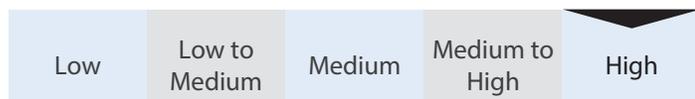
One way to gauge risk is to look at how much an ETF's returns change over time. This is called "volatility".

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 **High**.

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 units of the ETF have performed over the past 3 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 units of the ETF performed in each of the past 3 completed calendar years. The ETF dropped in value in 1 of the 3 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 units of the ETF in a 3-month period over the past 3 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	69.1%	February 28, 2021	Your investment would rise to \$1,691
Worst return	-27.4%	June 30, 2022	Your investment would drop to \$726

Average return

As at June 30, 2023, a person who invested \$1,000 in the ETF at inception now has \$2,424. This works out to an annual compound return of 23.9%.

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 units. The ask is the lowest price a seller is willing to accept if you want to buy ETF units. 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 units at the current market price. A limit order lets you set the price at which you are willing to buy or sell units.

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 exposure to the global uranium sector
- who can handle the ups and downs of the stock market.

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 units 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 units 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 December 31, 2022, the ETF's expenses were 0.96% of its value. This equals \$9.60 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.	0.86%
Trading expense ratio (TER) These are the ETF's trading costs.	0.10%
ETF expenses	0.96%

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.

Horizons ETFs Management (Canada) Inc.

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Email: info@horizonsetfs.com

This document contains key information you should know about Horizons Gold Producer Equity Covered Call 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.

Quick facts

Date ETF started:	April 11, 2011	Fund manager:	Horizons ETFs Management (Canada) Inc.
Total value on June 30, 2023:	\$248.3 Million	Portfolio manager:	Horizons ETFs Management (Canada) Inc.
Management expense ratio (MER):	0.79%	Distributions:	Monthly (if any)

Trading information (12 months ending June 30, 2023)

Ticker symbol:	GLCC	Average daily volume:	47,602 units
Exchange:	Toronto Stock Exchange (TSX)	Number of days traded:	251 out of 251 trading days
Currency:	Canadian dollars		

Pricing information (12 months ending June 30, 2023)

Market price:	\$19.91 - \$29.02	Average bid-ask spread:	0.15%
Net asset value {NAV}:	\$19.87 - \$28.99		

What does the ETF invest in?

The investment objective of the ETF seeks to provide, to the extent possible and net of expenses: (a) exposure to the performance of an index of equity securities of diversified North American listed gold producers (currently, the Solactive North American Listed Gold Producers Index) and (b) monthly distributions of dividend and call option income. To mitigate downside risk and generate income, the ETF will employ a dynamic covered call option writing program.

The charts below give you a snapshot of the ETF's investments on June 30, 2023. The ETF's investments will change.

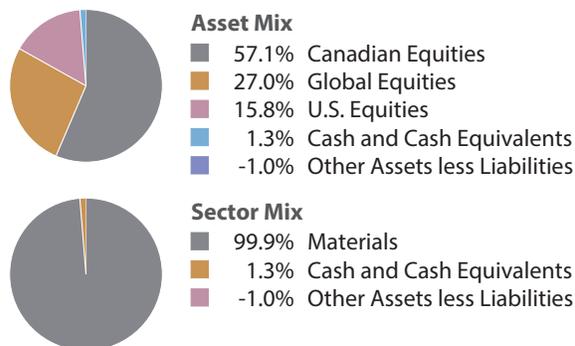
Top 10 investments (June 30, 2023)

1. Agnico Eagle Mines Ltd.	11.6%
2. Gold Fields Ltd., ADR	11.2%
3. Franco-Nevada Corp.	10.0%
4. Barrick Gold Corp.	9.4%
5. Newmont Corp.	9.0%
6. AngloGold Ashanti Ltd., ADR	8.0%
7. Royal Gold Inc.	6.8%
8. Kinross Gold Corp.	5.4%
9. Endeavour Mining PLC	5.4%
10. Pan American Silver Corp.	4.8%

Total percentage of top 10 investments 81.6%

Total number of investments: 30

Investment mix (June 30, 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 **High**.

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 units of the ETF have performed over the past 10 years.

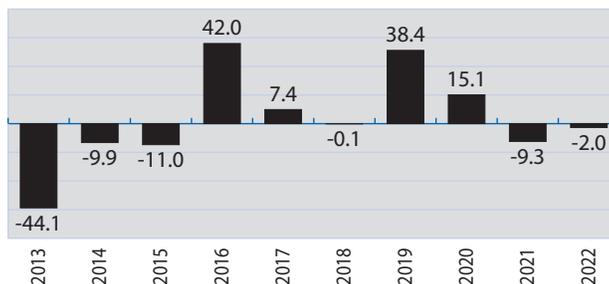
Returns¹ are after expenses have been deducted. These expenses reduce the ETF's returns.

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

Year-by-year returns

This chart shows how units of the ETF performed in each of the past 10 completed calendar years. The ETF dropped in value in 6 of the 10 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 units of the ETF in a 3-month period over the past 10 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	52.1%	April 30, 2016	Your investment would rise to \$1,521
Worst return	-30.4%	October 31, 2014	Your investment would drop to \$696

Average return

As at June 30, 2023, a person who invested \$1,000 in the fund 10 years ago now has \$1,629. This works out to an annual compound return of 5.0%.

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

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Market price

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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)

- 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 units at the current market price. A limit order lets you set the price at which you are willing to buy or sell units.

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:

- Suitable for investors who are looking for income
- Suitable for investors who want exposure to a portfolio of North American gold mining companies that seeks income enhancement
- Suitable for investors who are comfortable with fluctuations in the market value of their investment.

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 units 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 units 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 December 31, 2022, the ETF's expenses were 1.17% of its value. This equals \$11.70 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.	0.79%
Trading expense ratio (TER) These are the ETF's trading costs.	0.38%
ETF expenses	1.17%

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.

Horizons ETFs Management (Canada) Inc.

55 University Avenue
Toronto, Ontario
M5J 2H7

Toll Free 1-866-641-5739
www.horizonsetfs.com
Email: info@horizonsetfs.com

This document contains key information you should know about Horizons Gold Yield 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.

Quick facts

Date ETF started:	December 17, 2010	Fund manager:	Horizons ETFs Management (Canada) Inc.
Total value on June 30, 2023:	\$63.2 Million	Portfolio manager:	Horizons ETFs Management (Canada) Inc.
Management expense ratio (MER):	0.90%	Distributions:	Monthly (if any)

Trading information (12 months ending June 30, 2023)

Ticker symbol:	HGY	Average daily volume:	42,303 units
Exchange:	Toronto Stock Exchange (TSX)	Number of days traded:	251 out of 251 trading days

Currency: Canadian dollars

Pricing information (12 months ending June 30, 2023)

Market price:	\$8.80 - \$10.16	Average bid-ask spread:	0.27%
Net asset value {NAV}:	\$8.80 - \$10.15		

What does the ETF invest in?

The investment objectives of the ETF are to provide unitholders with: (i) exposure to the price of gold bullion hedged to the Canadian dollar, less the ETF's fees and expenses; (ii) tax-efficient monthly distributions; and (iii) in order to mitigate downside risk and generate income, exposure to a covered call option writing strategy.

The charts below give you a snapshot of the ETF's investments on June 30, 2023. The ETF's investments will change.

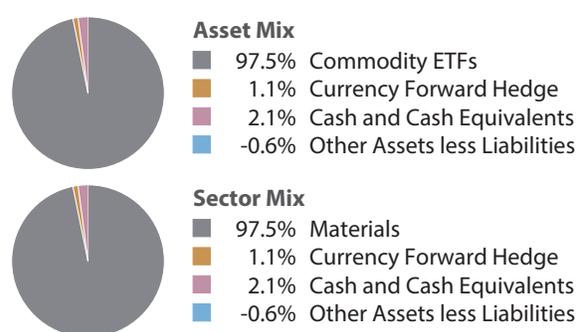
Top 10 investments (June 30, 2023)

1. SPDR® Gold MiniShares Trust 97.5%
2. Cash and Cash Equivalents 2.1%

Total percentage of top 2 investments 99.6%

Total number of investments: 2

Investment mix (June 30, 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 **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 units of the ETF have performed over the past 10 years.

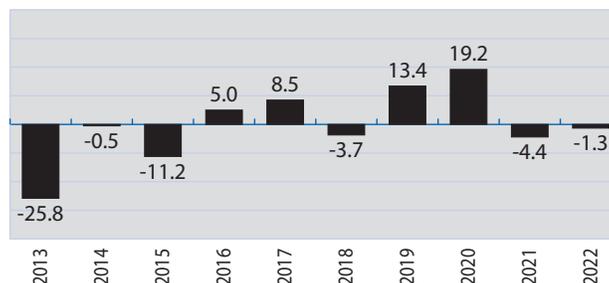
Returns¹ are after expenses have been deducted. These expenses reduce the ETF's returns.

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

Year-by-year returns

This chart shows how units of the ETF performed in each of the past 10 completed calendar years. The ETF dropped in value in 6 of the 10 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 units of the ETF in a 3-month period over the past 10 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	13.2%	July 31, 2020	Your investment would rise to \$1,132
Worst return	-21.5%	June 30, 2013	Your investment would drop to \$785

Average return

As at June 30, 2023, a person who invested \$1,000 in the fund 10 years ago now has \$1,263. This works out to an annual compound return of 2.4%.

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

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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:

- Suitable for investors who can handle the ups and downs of gold bullion prices
- Suitable for investors looking for monthly distributions
- Suitable for investors who 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 December 31, 2022, the ETF's expenses were 0.99% of its value. This equals \$9.90 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.	0.90%
Trading expense ratio (TER) These are the ETF's trading costs.	0.09%
ETF expenses	0.99%

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.

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For more information

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Email: info@horizonsetfs.com

This document contains key information you should know about Horizons GX Cybersecurity Index 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.

Quick facts

Date ETF started:	December 2, 2021	Fund manager:	Horizons ETFs Management (Canada) Inc.
Total value on June 30, 2023:	\$2.3 Million	Portfolio manager:	Horizons ETFs Management (Canada) Inc.
Management expense ratio (MER):	0.54%	Distributions:	Annually (if any)

Trading information (12 months ending June 30, 2023)

Ticker symbol:	HBUG	Average daily volume:	1,055 units
Exchange:	Toronto Stock Exchange (TSX)	Number of days traded:	207 out of 251 trading days
Currency:	Canadian dollars		

Pricing information (12 months ending June 30, 2023)

Market price:	\$16.30 - \$23.09	Average bid-ask spread:	0.23%
Net asset value {NAV}:	\$16.22 - \$23.46		

What does the ETF invest in?

The ETF seeks to replicate, to the extent possible and net of expenses, the performance of an index that is designed to provide exposure to the performance of global, publicly listed companies that stand to potentially benefit from the increased adoption of cybersecurity technology, such as those whose principal business is generally engaged in the development and management of security protocols preventing intrusion and attacks to systems, networks, applications, computers, and mobile devices. Currently, the ETF seeks to replicate, directly or indirectly, the performance of Indxx Cybersecurity Index, net of expenses, by investing primarily in the Global X Cybersecurity ETF. The ETF seeks to hedge any U.S. dollar portfolio exposure back to the Canadian dollar at all times.

The charts below give you a snapshot of the ETF's investments on June 30, 2023. The ETF's investments will change.

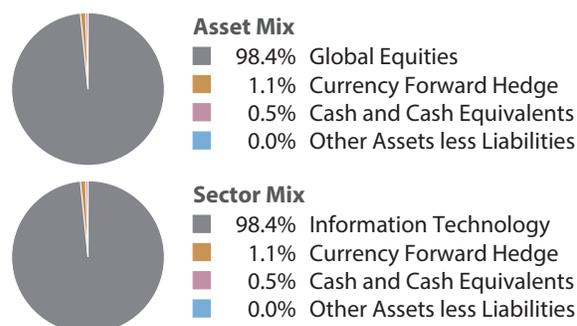
Top 10 investments (June 30, 2023)

1. Zscaler Inc.	8.6%
2. Palo Alto Networks Inc.	7.3%
3. CrowdStrike Holdings Inc.	6.4%
4. Fortinet Inc.	6.4%
5. Check Point Software Technologies Ltd.	5.5%
6. Okta Inc.	4.9%
7. Blackberry Ltd.	4.9%
8. Tenable Holdings Inc.	4.8%
9. Cyberark Software Ltd.	4.8%
10. Qualys Inc.	4.6%

Total percentage of top 10 investments 58.2%

Total number of investments: 1

Investment mix (June 30, 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 **Medium to High**.

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

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 units 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 units 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 units 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	2.1%	August 31, 2022	Your investment would rise to \$1,021
Worst return	-21.4%	June 30, 2022	Your investment would drop to \$786

Average return

As at June 30, 2023, a person who invested \$1,000 in the ETF at inception now has \$786. This works out to an annual compound return of -14.2%.

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

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Net asset value (NAV)

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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 looking for exposure to global, publicly listed companies that stand to potentially benefit from the increased adoption of cybersecurity technology
- can handle the ups and downs of the stock market.

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 units 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 units 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 December 31, 2022, the ETF's expenses were 0.67% of its value. This equals \$6.70 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.	0.54%
Trading expense ratio (TER) These are the ETF's trading costs.	0.13%
ETF expenses	0.67%

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.

Horizons ETFs Management (Canada) Inc.

55 University Avenue
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Email: info@horizonsetfs.com

This document contains key information you should know about Horizons High Interest Savings 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.

***Effective August 18, 2022, the manager has reduced the management fee on the units of the ETF from fourteen basis points (0.14%) to ten basis points (0.10%), plus applicable sales taxes, with a target management expense ratio of ten basis points (0.10%). The rebate of one basis point (0.01%) on the units has been removed.**

Although the ETF primarily invests in bank deposit accounts, it is not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Quick facts

Date ETF started:	November 2, 2021	Fund manager:	Horizons ETFs Management (Canada) Inc.
Total value on June 30, 2023:	\$2.8 Billion	Portfolio manager:	Horizons ETFs Management (Canada) Inc.
Management expense ratio (MER):	0.11%	Distributions:	Monthly (if any)

Trading information (12 months ending June 30, 2023)

Ticker symbol:	CASH	Average daily volume:	556,054 units
Exchange:	Toronto Stock Exchange (TSX)	Number of days traded:	251 out of 251 trading days
Currency:	Canadian dollars		

Pricing information (12 months ending June 30, 2023)

Market price:	\$49.64 - \$50.22	Average bid-ask spread:	0.02%
Net asset value {NAV}:	\$49.97 - \$50.22		

What does the ETF invest in?

The ETF seeks to maximize monthly income for unitholders while preserving capital and liquidity by investing primarily in high interest deposit accounts with Canadian banks.

The charts below give you a snapshot of the ETF's investments on June 30, 2023. The ETF's investments will change.

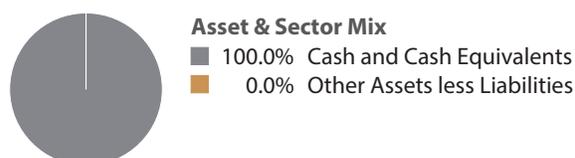
Top 10 investments (June 30, 2023)

1. National Bank Cash Account	47.4%
2. CIBC Cash Account	37.6%
3. Scotiabank Cash Account	15.0%
4. Cash	0.0%
5. Horizons Cash Maximizer ETF	0.0%

Total percentage of top 5 investments 100.0%

Total number of investments: 4

Investment mix (June 30, 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**.

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 units 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 units of the ETF have performed in the past 1 year. The ETF did not drop 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 units 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	1.0%	December 31, 2022	Your investment would rise to \$1,010
Worst return	0.2%	February 28, 2022	Your investment would rise to \$1,002

Average return

As at June 30, 2023, a person who invested \$1,000 in the ETF at inception now has \$1,049. This works out to an annual compound return of 2.9%.

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 units. The ask is the lowest price a seller is willing to accept if you want to buy ETF units. 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 units at the current market price. A limit order lets you set the price at which you are willing to buy or sell units.

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 exposure to high interest deposit accounts
- are looking for regular distributions.

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 units 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 units 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 December 31, 2022, the ETF's expenses were 0.11% of its value. This equals \$1.10 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.	0.11%
Trading expense ratio (TER) These are the ETF's trading costs.	0.00%
ETF expenses	0.11%

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.

Horizons ETFs Management (Canada) Inc.

55 University Avenue
Toronto, Ontario
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Email: info@horizonsetfs.com

This document contains key information you should know about Horizons Industry 4.0 Index 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.

Quick facts

Date ETF started:	November 6, 2018	Fund manager:	Horizons ETFs Management (Canada) Inc.
Total value on June 30, 2023:	\$13.4 Million	Portfolio manager:	Horizons ETFs Management (Canada) Inc.
Management expense ratio (MER):	0.55%		

Trading information (12 months ending June 30, 2023)

Ticker symbol:	FOUR	Average daily volume:	829 units
Exchange:	Toronto Stock Exchange (TSX)	Number of days traded:	238 out of 251 trading days
Currency:	Canadian dollars		

Pricing information (12 months ending June 30, 2023)

Market price:	\$31.74 - \$45.16	Average bid-ask spread:	0.29%
Net asset value {NAV}:	\$31.62 - \$45.10		

What does the ETF invest in?

The ETF seeks to replicate, to the extent possible, the performance of the Solactive Industry 4.0 Index, net of expenses. The Solactive Industry 4.0 Index is designed to provide exposure to the performance of equity securities of companies that are involved in the transformation of manufacturing and the industrial market through the development or implementation of new technologies and innovations. The ETF seeks to hedge the U.S. dollar value of its portfolio to the Canadian dollar at all times.

The charts below give you a snapshot of the ETF's exposure on June 30, 2023. The ETF's exposure will change to reflect changes in the Solactive Industry 4.0 Index.

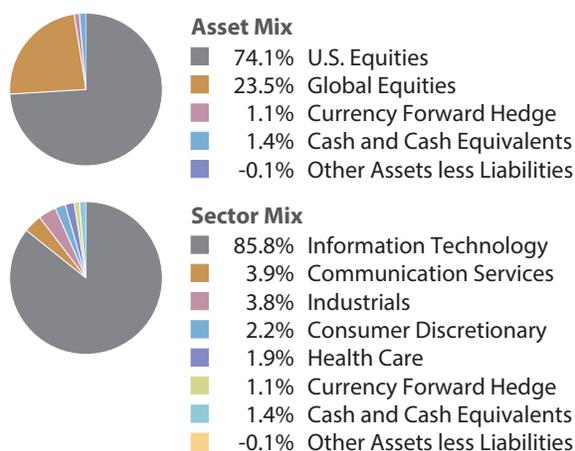
Top 10 investments (June 30, 2023)

1. MongoDB Inc.	2.7%
2. NVIDIA Corp.	2.6%
3. Marvell Technology Inc.	2.5%
4. Sitime Corp.	2.4%
5. Workday Inc.	2.2%
6. iRobot Corp.	2.2%
7. Palo Alto Networks Inc.	2.2%
8. ServiceNow Inc.	2.2%
9. Advanced Micro Devices Inc.	2.1%
10. Oracle Corp.	2.1%

Total percentage of top 10 investments 23.2%

Total number of investments: 50

Investment mix (June 30, 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 **Medium to High**.

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 units of the ETF have performed over the past 4 years.

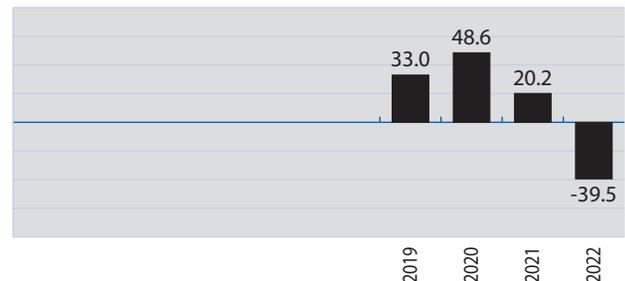
Returns¹ are after expenses have been deducted. These expenses reduce the ETF's returns. This means that the ETF's returns may not match the returns of the Solactive Industry 4.0 Index.

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

Year-by-year returns

This chart shows how units of the ETF performed in each of the past 4 completed calendar years. The ETF dropped in value in 1 of the 4 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 units of the ETF in a 3-month period over the past 4 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	31.8%	June 30, 2020	Your investment would rise to \$1,318
Worst return	-23.7%	June 30, 2022	Your investment would drop to \$763

Average return

As at June 30, 2023, a person who invested \$1,000 in the ETF at inception now has \$1,783. This works out to an annual compound return of 13.2%.

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 units. The ask is the lowest price a seller is willing to accept if you want to buy ETF units. 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 units at the current market price. A limit order lets you set the price at which you are willing to buy or sell units.

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 exposure to the equity securities of companies that are involved in the transformation of manufacturing and the industrial market through the development or implementation of new technologies and innovations
- can handle the ups and downs of the stock market.

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 units 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 units 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 December 31, 2022, the ETF's expenses were 0.79% of its value. This equals \$7.90 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.	0.55%
Trading expense ratio (TER) These are the ETF's trading costs.	0.24%
ETF expenses	0.79%

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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Toll Free 1-866-641-5739
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Email: info@horizonsetfs.com

This document contains key information you should know about Horizons Investor Canadian Equity Index 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.

Quick facts

Date ETF started:	November 14, 2017	Fund manager:	Horizons ETFs Management (Canada) Inc.
Total value on June 30, 2023:	\$28.2 Million	Portfolio manager:	Horizons ETFs Management (Canada) Inc.
Management expense ratio (MER):	0.65%	Distributions:	Quarterly (if any)

Trading information (12 months ending June 30, 2023)

Ticker symbol:	INOC	Average daily volume:	2,955 units
Exchange:	Toronto Stock Exchange (TSX)	Number of days traded:	209 out of 251 trading days

Currency: Canadian dollars

Pricing information (12 months ending June 30, 2023)

Market price:	\$10.85 - \$13.02	Average bid-ask spread:	0.19%
Net asset value {NAV}:	\$10.92 - \$13.03		

What does the ETF invest in?

The ETF seeks to replicate, to the extent possible, the performance of the Nasdaq Inoestor Canada Index, net of expenses. The Nasdaq Inoestor Canada Index is a large capitalization equity index of diversified constituents which are selected largely from the Canadian equity universe.

The charts below give you a snapshot of the ETF's exposure on June 30, 2023. The ETF's exposure will change to reflect changes in the Nasdaq Inoestor Canada Index.

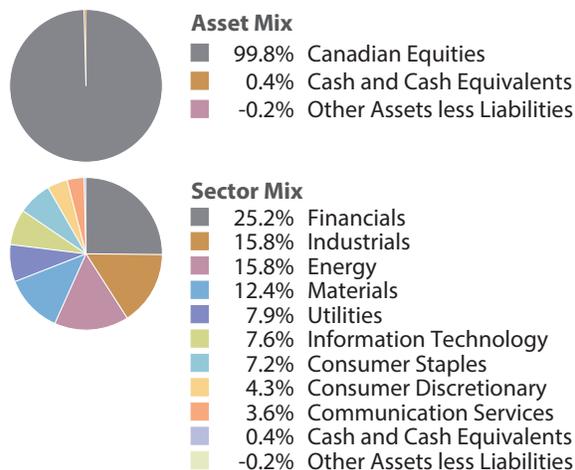
Top 10 investments (June 30, 2023)

1. Stella-Jones Inc.	5.1%
2. goeasy Ltd.	4.9%
3. EQB Inc.	4.6%
4. ARC Resources Ltd.	4.4%
5. Dollarama Inc.	4.3%
6. Constellation Software Inc.	4.2%
7. Richelieu Hardware Ltd.	4.2%
8. Brookfield Infrastructure Partners L.P.	4.1%
9. Intact Financial Corp.	4.1%
10. Alimentation Couche-Tard Inc.	4.1%

Total percentage of top 10 investments 44.0%

Total number of investments: 25

Investment mix (June 30, 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 **Medium**. Because this is a new ETF, the risk rating is only an estimate by Horizons ETFs Management (Canada) Inc.

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 units of the ETF have performed over the past 5 years.

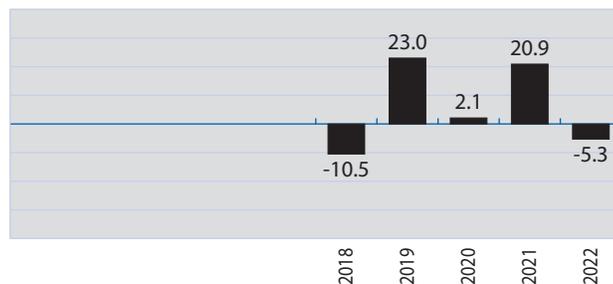
Returns¹ are after expenses have been deducted. These expenses reduce the ETF's returns. This means that the ETF's returns may not match the returns of the Nasdaq Investor Canada Index.

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

Year-by-year returns

This chart shows how units of the ETF performed in each of the past 5 completed calendar years. The ETF dropped in value in 2 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 units 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	15.2%	June 30, 2020	Your investment would rise to \$1,152
Worst return	-24.6%	March 31, 2020	Your investment would drop to \$754

Average return

As at June 30, 2023, a person who invested \$1,000 in the ETF at inception now has \$1,433. This works out to an annual compound return of 6.6%.

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.
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- The bid is the highest price a buyer is willing to pay if you want to sell your ETF units. The ask is the lowest price a seller is willing to accept if you want to buy ETF units. 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 units at the current market price. A limit order lets you set the price at which you are willing to buy or sell units.

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 a long-term investment
- want to invest in a broad range of stocks from the Canadian equity universe
- can handle the ups and downs of the stock market.

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 units of the ETF. Fees and expenses, including any trailing commissions, can vary among ETFs.

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1. Brokerage commissions

You may have to pay a commission every time you buy and sell units 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 December 31, 2022, the ETF's expenses were 0.68% of its value. This equals \$6.80 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.	0.65%
Trading expense ratio (TER) These are the ETF's trading costs.	0.03%
ETF expenses	0.68%

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.

Horizons ETFs Management (Canada) Inc.

55 University Avenue
Toronto, Ontario
M5J 2H7

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This document contains key information you should know about Horizons Marijuana Life Sciences Index 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 ETF is exposed to companies that are involved in the legal recreational marijuana market in Canada. The ETF will not knowingly invest in any constituent issuers that have exposure to the medical or recreational marijuana market in the United States, unless and until such time as it becomes legal under U.S. federal law. The ETF is not and will not be directly engaged in the manufacture, importation, possession, use, sale or distribution of cannabis in the cannabis marketplace in Canada.

Quick facts

Date ETF started:	April 5, 2017	Fund manager:	Horizons ETFs Management (Canada) Inc.
Total value on June 30, 2023:	\$78.8 Million	Portfolio manager:	Horizons ETFs Management (Canada) Inc.
Management expense ratio (MER):	0.86%	Distributions:	Quarterly (if any)

Trading information (12 months ending June 30, 2023)

Ticker symbol:	HMMJ(C\$)/HMMJ.U(US\$)	Average daily volume:	56,404 units
Exchange:	Toronto Stock Exchange (TSX)	Number of days traded:	251 out of 251 trading days
Currency:	Canadian dollars		

Pricing information (12 months ending June 30, 2023)

Market price (C\$):	\$8.23 - \$15.76	Market price (US\$):	\$6.42 - \$12.08
Net asset value {NAV} (C\$):	\$8.21 - \$15.72	Net asset value {NAV} (US\$):	\$6.23 - \$12.15
Average bid-ask spread (C\$):	0.46%	Average bid-ask spread (US\$):	0.96%

The base currency of the ETF is in Canadian dollars. However, units of the ETF may be purchased in both Canadian dollars and US dollars under the ticker symbols HMMJ and HMMJ.U, respectively.

What does the ETF invest in?

The investment objective of the ETF is to seek to replicate, to the extent possible, the performance of the North American Marijuana Index, net of expenses. The North American Marijuana Index is designed to provide exposure to the performance of a basket of North American publicly listed companies with significant business activities in the marijuana industry.

The charts below give you a snapshot of the ETF's exposure on June 30, 2023. The ETF's exposure will change to reflect changes in the North American Marijuana Index.

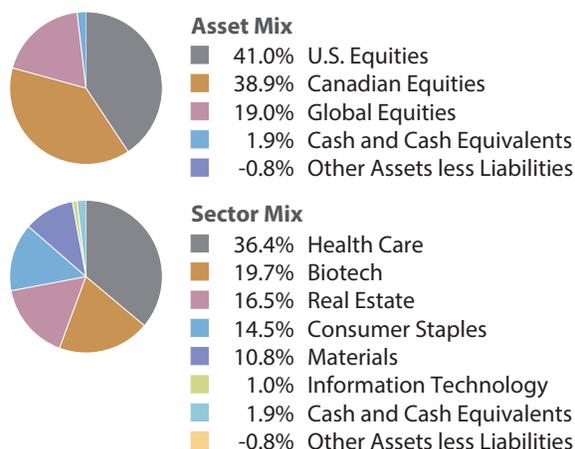
Top 10 investments (June 30, 2023)

1. Jazz Pharmaceuticals PLC	18.7%
2. Cronos Group Inc.	14.5%
3. Innovative Industrial Properties Inc.	14.5%
4. Scotts Miracle-Gro Co. (The)	10.8%
5. Tilray Brands Inc.	9.7%
6. Constellation Brands Inc.	8.2%
7. SNDL Inc.	5.1%
8. GrowGeneration Corp.	2.7%
9. Canopy Growth Corp.	2.7%
10. Alimentation Couche-Tard Inc.	2.2%

Total percentage of top 10 investments 89.1%

Total number of investments: 21

Investment mix (June 30, 2023)



How risky is it?

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

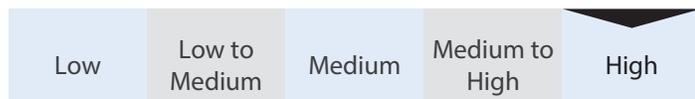
One way to gauge risk is to look at how much an ETF's returns change over time. This is called "volatility".

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 **High**. Because this is a new ETF, the risk rating is only an estimate by Horizons ETFs Management (Canada) Inc.

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 units of the ETF have performed over the past 5 years.

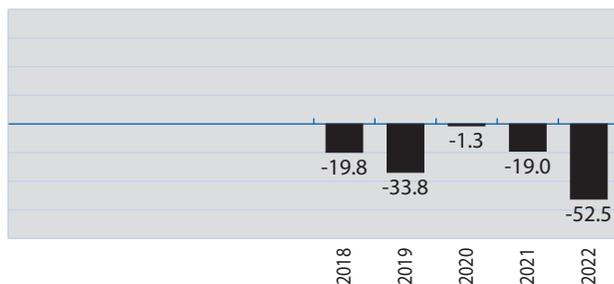
Returns¹ are after expenses have been deducted. These expenses reduce the ETF's returns. This means that the ETF's returns may not match the returns of the North American Marijuana Index.

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

Year-by-year returns

This chart shows how units of the ETF performed in each of the past 5 completed calendar years. The ETF dropped in value in 5 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 units 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	103.1%	December 31, 2017	Your investment would rise to \$2,031
Worst return	-41.9%	November 30, 2019	Your investment would drop to \$581

Average return

As at June 30, 2023, a person who invested \$1,000 in the ETF at inception now has \$284. This works out to an annual compound return of -18.3%.

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 units. The ask is the lowest price a seller is willing to accept if you want to buy ETF units. 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 units at the current market price. A limit order lets you set the price at which you are willing to buy or sell units.

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 willing to invest in highly speculative investments
- are comfortable with a high degree of risk
- can handle the ups and downs of the stock market.

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 units 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 units 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 December 31, 2022, the ETF's expenses were 0.92% of its value. This equals \$9.20 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.	0.86%
Trading expense ratio (TER) These are the ETF's trading costs.	0.06%
ETF expenses	0.92%

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.

Horizons ETFs Management (Canada) Inc.

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This document contains key information you should know about Horizons NASDAQ-100 Covered Call 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.

Quick facts

Date ETF started:	September 13, 2011	Fund manager:	Horizons ETFs Management (Canada) Inc.
Total value on June 30, 2023:	\$136.5 Million	Portfolio manager:	Horizons ETFs Management (Canada) Inc.
Management expense ratio (MER):	0.90%	Distributions:	Monthly (if any)

Trading information (12 months ending June 30, 2023)

Ticker symbol:	QCC	Average daily volume:	55,434 units
Exchange:	Toronto Stock Exchange (TSX)	Number of days traded:	251 out of 251 trading days
Currency:	Canadian dollars		

Pricing information (12 months ending June 30, 2023)

Market price:	\$9.03 - \$11.20	Average bid-ask spread:	0.46%
Net asset value {NAV}:	\$9.03 - \$10.93		

What does the ETF invest in?

The investment objective of the ETF seeks to provide, to the extent possible and net of expenses: (a) exposure to the performance of an index of the largest domestic and international nonfinancial companies listed on the NASDAQ stock market (currently, the NASDAQ-100® Index); and (b) monthly U.S. dollar distributions of dividend and call option income. To mitigate downside risk and generate income, the ETF will employ a dynamic covered call option writing program. The ETF will not seek to hedge its exposure to the U.S. dollar back to the Canadian dollar.

The charts below give you a snapshot of the ETF's investments on June 30, 2023. The ETF's investments will change.

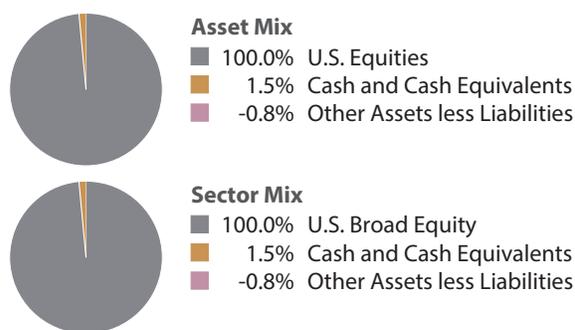
Top 10 investments (June 30, 2023)

1. Horizons NASDAQ-100® Index ETF	100.0%
2. Cash and Cash Equivalents	1.5%

Total percentage of top 2 investments 101.5%

Total number of investments: 2

Investment mix (June 30, 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 **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 units of the ETF have performed over the past 10 years.

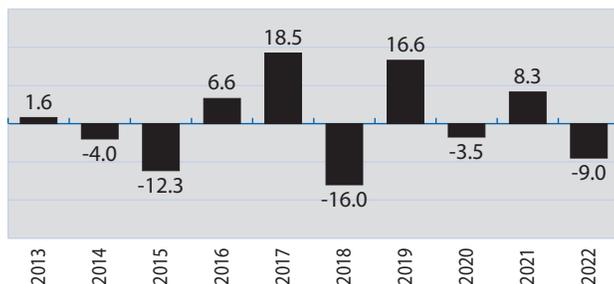
Returns¹ are after expenses have been deducted. These expenses reduce the ETF's returns.

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

Year-by-year returns

This chart shows how units of the ETF performed in each of the past 10 completed calendar years. The ETF dropped in value in 5 of the 10 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 units of the ETF in a 3-month period over the past 10 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	8.7%	May 31, 2016	Your investment would rise to \$1,087
Worst return	-14.1%	May 31, 2012	Your investment would drop to \$859

Average return

As at June 30, 2023, a person who invested \$1,000 in the fund 10 years ago now has \$1,385. This works out to an annual compound return of 3.3%.

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 units. The ask is the lowest price a seller is willing to accept if you want to buy ETF units. 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 units at the current market price. A limit order lets you set the price at which you are willing to buy or sell units.

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:

- Suitable for investors who are looking for income
- Suitable for investors who are comfortable with fluctuations in the market value of their investment.

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 units 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 units 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 December 31, 2022, the ETF's expenses were 1.03% of its value. This equals \$10.30 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.	0.90%
Trading expense ratio (TER) These are the ETF's trading costs.	0.13%
ETF expenses	1.03%

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.

Horizons ETFs Management (Canada) Inc.

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Toll Free 1-866-641-5739
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Email: info@horizonsetfs.com

This document contains key information you should know about Horizons Pipelines & Energy Services Index 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.

Quick facts

Date ETF started:	July 15, 2014	Fund manager:	Horizons ETFs Management (Canada) Inc.
Total value on June 30, 2023:	\$26.6 Million	Portfolio manager:	Horizons ETFs Management (Canada) Inc.
Management expense ratio (MER):	0.64%	Distributions:	Quarterly (if any)

Trading information (12 months ending June 30, 2023)

Ticker symbol:	HOG	Average daily volume:	10,259 units
Exchange:	Toronto Stock Exchange (TSX)	Number of days traded:	251 out of 251 trading days
Currency:	Canadian dollars		

Pricing information (12 months ending June 30, 2023)

Market price:	\$8.56 - \$10.39	Average bid-ask spread:	0.28%
Net asset value {NAV}:	\$8.63 - \$10.38		

What does the ETF invest in?

The investment objective of the ETF is to seek to replicate, to the extent possible, the performance of the Solactive Pipelines & Energy Services Index, net of expenses. The Solactive Pipelines & Energy Services Index is designed to provide exposure to the equity securities of Canadian oil and gas services companies.

The charts below give you a snapshot of the ETF's exposure on June 30, 2023. The ETF's exposure will change to reflect changes in the Solactive Pipelines & Energy Services Index.

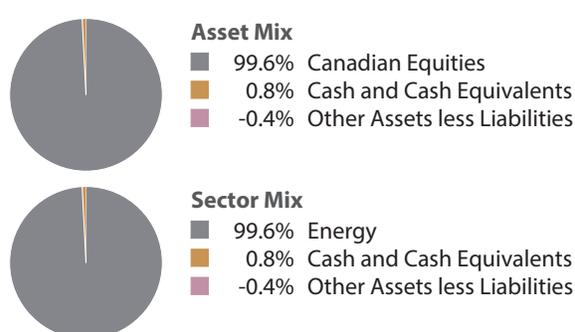
Top 10 investments (June 30, 2023)

1. ShawCor Ltd.	9.2%
2. Enerflex Ltd.	9.1%
3. Secure Energy Services Inc.	8.5%
4. Pembina Pipeline Corp.	8.2%
5. Keyera Corp.	8.2%
6. Tidewater Midstream and Infrastructure Ltd.	8.1%
7. Enbridge Inc.	8.1%
8. TC Energy Corp.	8.1%
9. Mullen Group Ltd.	8.1%
10. AltaGas Ltd.	8.1%

Total percentage of top 10 investments 83.7%

Total number of investments: 12

Investment mix (June 30, 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 **High**.

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 units of the ETF have performed over the past 8 years.

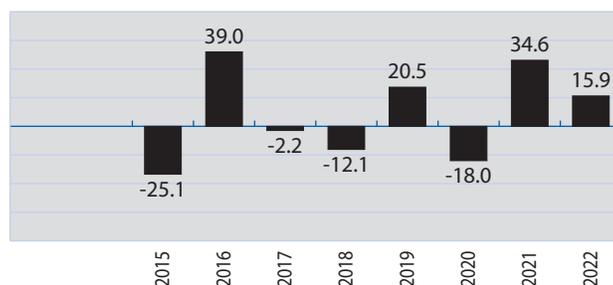
Returns¹ are after expenses have been deducted. These expenses reduce the ETF's returns. This means that the ETF's returns may not match the returns of the Solactive Pipelines & Energy Services Index.

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

Year-by-year returns

This chart shows how units of the ETF performed in each of the past 8 completed calendar years. The ETF dropped in value in 4 of the 8 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 units of the ETF in a 3-month period over the past 8 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	21.1%	March 31, 2019	Your investment would rise to \$1,211
Worst return	-16.1%	September 30, 2015	Your investment would drop to \$839

Average return

As at June 30, 2023, a person who invested \$1,000 in the ETF at inception now has \$1,469. This works out to an annual compound return of 4.4%.

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 units. The ask is the lowest price a seller is willing to accept if you want to buy ETF units. 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 units at the current market price. A limit order lets you set the price at which you are willing to buy or sell units.

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 exposure to the equity securities of Canadian oil and gas services companies
- can handle the ups and downs of stock markets.

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 units 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 units 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 December 31, 2022, the ETF's expenses were 0.76% of its value. This equals \$7.60 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.	0.64%
Trading expense ratio (TER) These are the ETF's trading costs.	0.12%
ETF expenses	0.76%

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.

Horizons ETFs Management (Canada) Inc.

55 University Avenue
Toronto, Ontario
M5J 2H7

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www.horizonsetfs.com
Email: info@horizonsetfs.com

This document contains key information you should know about Horizons Robotics and Automation Index 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.

Quick facts

Date ETF started:	November 29, 2017	Fund manager:	Horizons ETFs Management (Canada) Inc.
Total value on June 30, 2023:	\$52.5 Million	Portfolio manager:	Horizons ETFs Management (Canada) Inc.
Management expense ratio (MER):	0.60%		

Trading information (12 months ending June 30, 2023)

Ticker symbol:	RBOT(C\$)/RBOT.U(US\$)	Average daily volume:	3,993 units
Exchange:	Toronto Stock Exchange (TSX)	Number of days traded:	251 out of 251 trading days
Currency:	Canadian dollars		

Pricing information (12 months ending June 30, 2023)

Market price (C\$):	\$17.74 - \$28.97	Market price (US\$):	\$13.05 - \$21.94
Net asset value {NAV} (C\$):	\$17.83 - \$28.86	Net asset value {NAV} (US\$):	\$12.84 - \$21.84
Average bid-ask spread (C\$):	0.25%	Average bid-ask spread (US\$):	0.27%

The base currency of the ETF is Canadian dollars. However, units of the ETF may also be purchased in both Canadian dollars and US dollars under the ticker symbols RBOT and RBOT.U, respectively.

What does the ETF invest in?

The ETF seeks to replicate, to the extent possible, the performance of the Indxx Global Robotics & Artificial Intelligence Thematic Index, net of expenses. The Indxx Global Robotics & Artificial Intelligence Thematic Index is designed to provide exposure to the performance of equity securities of companies that are involved in the development of robotics and/or artificial intelligence. The ETF seeks to hedge the U.S. dollar value of its portfolio to the Canadian dollar at all times.

The charts below give you a snapshot of the ETF's exposure on June 30, 2023. The ETF's exposure will change to reflect changes in the Indxx Global Robotics & Artificial Intelligence Thematic Index.

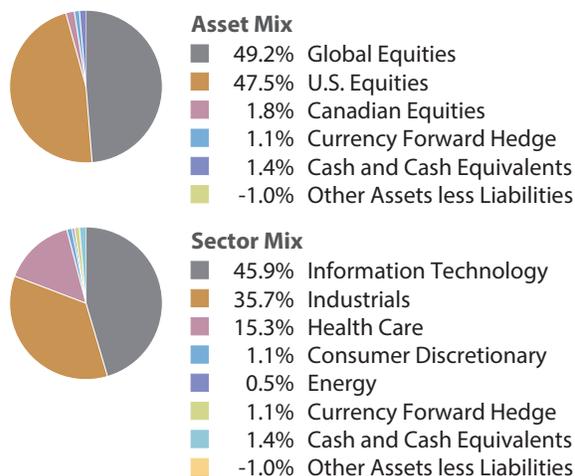
Top 10 investments (June 30, 2023)

1. NVIDIA Corp.	12.0%
2. Intuitive Surgical Inc.	9.9%
3. ABB Ltd., ADR	7.8%
4. Keyence Corp.	7.3%
5. FANUC Corp.	6.7%
6. Dynatrace Inc.	4.5%
7. YASKAWA Electric Corp.	4.2%
8. Omron Corp.	4.2%
9. Cognex Corp.	4.0%
10. SMC Corp.	4.0%

Total percentage of top 10 investments 64.6%

Total number of investments: 43

Investment mix (June 30, 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 **High**. Because this is a new ETF, the risk rating is only an estimate by Horizons ETFs Management (Canada) Inc.

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 units of the ETF have performed over the past 5 years.

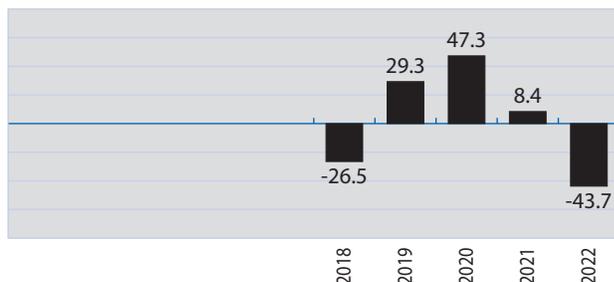
Returns¹ are after expenses have been deducted. These expenses reduce the ETF's returns. This means that the ETF's returns may not match the returns of the Indxx Global Robotics & Artificial Intelligence Thematic Index.

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

Year-by-year returns

This chart shows how units of the ETF performed in each of the past 5 completed calendar years. The ETF dropped in value in 2 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 units 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	29.3%	June 30, 2020	Your investment would rise to \$1,293
Worst return	-30.4%	June 30, 2022	Your investment would drop to \$696

Average return

As at June 30, 2023, a person who invested \$1,000 in the ETF at inception now has \$1,137. This works out to an annual compound return of 2.3%.

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 units. The ask is the lowest price a seller is willing to accept if you want to buy ETF units. 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 units at the current market price. A limit order lets you set the price at which you are willing to buy or sell units.

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 a long-term investment
- want to invest in a passively managed portfolio, rebalanced on a quarterly basis
- can handle the ups and downs of the stock market.

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 units 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 units 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 December 31, 2022, the ETF's expenses were 0.71% of its value. This equals \$7.10 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.	0.60%
Trading expense ratio (TER) These are the ETF's trading costs.	0.11%
ETF expenses	0.71%

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 document contains key information you should know about Horizons S&P Green Bond Index 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.

Quick facts

Date ETF started:	June 2, 2021	Fund manager:	Horizons ETFs Management (Canada) Inc.
Total value on June 30, 2023:	\$5.3 Million	Portfolio manager:	Horizons ETFs Management (Canada) Inc.
Management expense ratio (MER):	0.54%	Sub-advisor(s):	Mirae Asset Global Investments (USA) LLC
		Distributions:	Quarterly (if any)

Trading information (12 months ending June 30, 2023)

Ticker symbol:	HGGB	Average daily volume:	293 units
Exchange:	Toronto Stock Exchange (TSX)	Number of days traded:	127 out of 251 trading days
Currency:	Canadian dollars		

Pricing information (12 months ending June 30, 2023)

Market price:	\$20.88 - \$22.55	Average bid-ask spread:	0.52%
Net asset value {NAV}:	\$20.67 - \$22.54		

What does the ETF invest in?

The ETF seeks to replicate, to the extent possible and net of expenses, the performance of a market index that is designed to provide exposure to the performance of global green-labeled bonds issued in U.S. dollars that are subject to stringent eligibility criteria to fund projects that have positive environmental or climate benefits. Currently, the ETF seeks to replicate the performance of the S&P Green Bond US Dollar Select Index, net of expenses. The ETF seeks to hedge the U.S. dollar value of its portfolio to the Canadian dollar at all times.

The charts below give you a snapshot of the ETF's exposure on June 30, 2023. The ETF's exposure will change to reflect changes in the S&P Green Bond US Dollar Select Index.

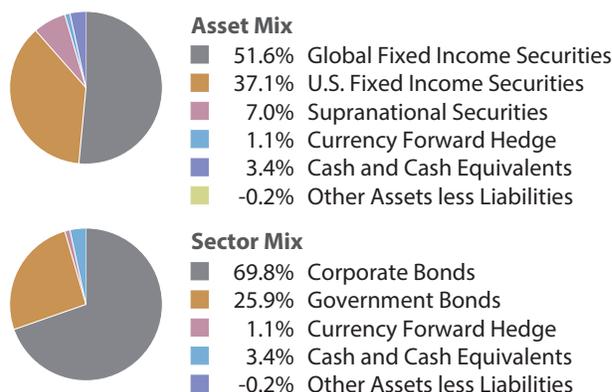
Top 10 investments (June 30, 2023)

1. European Investment Bank	7.0%
2. Fannie Mae	6.1%
3. Cooperatieve Rabobank UA	5.5%
4. Public Service Electric and Gas Co.	5.5%
5. State Bank of India (London Branch)	5.0%
6. Perusahaan Penerbit SBSN Indonesia III	5.0%
7. ING Groep NV	4.9%
8. Korea Electric Power Corp.	4.9%
9. Inversiones CMPC SA	4.8%
10. Klabin Austria GmbH	4.8%

Total percentage of top 10 investments 53.5%

Total number of investments: 25

Investment mix (June 30, 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 units of the ETF have performed over the past year.

Returns¹ are after expenses have been deducted. These expenses reduce the ETF's returns. This means that the ETF's returns may not match the returns of the S&P Green Bond US Dollar Select Index.

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

Year-by-year returns

This chart shows how units 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 units 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	3.8%	December 31, 2022	Your investment would rise to \$1,038
Worst return	-6.3%	April 30, 2022	Your investment would drop to \$937

Average return

As at June 30, 2023, a person who invested \$1,000 in the ETF at inception now has \$905. This works out to an annual compound return of -4.7%.

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 units. The ask is the lowest price a seller is willing to accept if you want to buy ETF units. 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 units at the current market price. A limit order lets you set the price at which you are willing to buy or sell units.

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 exposure to green bonds
- are looking for regular distributions
- can handle the ups and downs of the market.

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 units 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 units 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 December 31, 2022, the ETF's expenses were 0.62% of its value. This equals \$6.20 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.	0.54%
Trading expense ratio (TER) These are the ETF's trading costs.	0.08%
ETF expenses	0.62%

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.

Horizons ETFs Management (Canada) Inc.

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This document contains key information you should know about Horizons Seasonal Rotation 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.

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:	November 19, 2009	Fund manager:	Horizons ETFs Management (Canada) Inc.
Total value on June 30, 2023:	\$184.2 Million	Portfolio manager:	Horizons ETFs Management (Canada) Inc.
Management expense ratio (MER):	1.24%	Distributions:	Annually (if any)

Trading information (12 months ending June 30, 2023)

Ticker symbol:	HAC	Average daily volume:	12,750 units
Exchange:	Toronto Stock Exchange (TSX)	Number of days traded:	251 out of 251 trading days
Currency:	Canadian dollars		

Pricing information (12 months ending June 30, 2023)

Market price:	\$23.88 - \$26.30	Average bid-ask spread:	0.15%
Net asset value {NAV}:	\$23.82 - \$26.34		

What does the ETF invest in?

The investment objective of the ETF is to seek to provide long term capital appreciation in all market cycles by tactically allocating its exposure amongst equities, fixed income, commodities and currencies during periods that have historically demonstrated seasonal trends.

The charts below give you a snapshot of the ETF's investments on June 30, 2023. The ETF's investments will change.

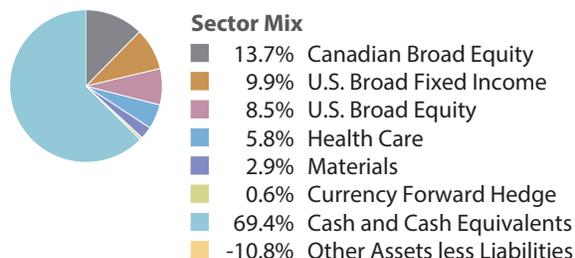
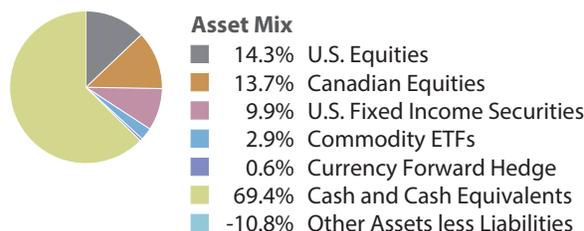
Top 10 investments (June 30, 2023)

1. Cash and Cash Equivalents	69.3%
2. Horizons S&P/TSX 60™ Index ETF	13.7%
3. Horizons US 7-10 Year Treasury Bond ETF	9.9%
4. Horizons S&P 500® Index ETF	8.5%
5. Health Care Select Sector SPDR® Fund	5.7%
6. Horizons Gold ETF	2.9%

Total percentage of top 6 investments 110.0%

Total number of investments: 7

Investment mix (June 30, 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 **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 units of the ETF have performed over the past 10 years.

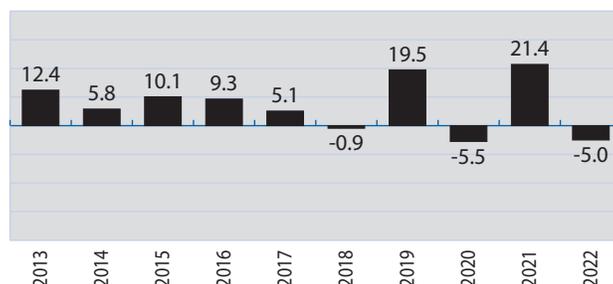
Returns¹ are after expenses have been deducted. These expenses reduce the ETF's returns.

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

Year-by-year returns

This chart shows how units of the ETF performed in each of the past 10 completed calendar years. The ETF dropped in value in 3 of the 10 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 units of the ETF in a 3-month period over the past 10 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	14.3%	April 30, 2021	Your investment would rise to \$1,143
Worst return	-22.7%	March 31, 2020	Your investment would drop to \$773

Average return

As at June 30, 2023, a person who invested \$1,000 in the fund 10 years ago now has \$1,937. This works out to an annual compound return of 6.8%.

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 units. The ask is the lowest price a seller is willing to accept if you want to buy ETF units. 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 units at the current market price. A limit order lets you set the price at which you are willing to buy or sell units.

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 long term capital appreciation in all market cycles
- are comfortable with exposure to equities, fixed income, commodities and currencies
- are comfortable with an ETF that may employ leverage.

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 units 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 units 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 December 31, 2022, the ETF's expenses were 1.37% of its value. This equals \$13.70 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.	1.24%
Trading expense ratio (TER) These are the ETF's trading costs.	0.13%
ETF expenses	1.37%

Performance Fee

The ETF pays to the Manager a performance fee, if any, equal to 20% of the amount by which the performance of the ETF, at any date on which the fee is payable, (i) exceeds a "high water mark" and (ii) is greater than an annualized return of 5%. The performance fee is included in the MER set out above. For a full description of the performance fee of this ETF, see the ETF's prospectus.

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.

Horizons ETFs Management (Canada) Inc.

55 University Avenue
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 Email: info@horizonsetfs.com

This document contains key information you should know about Horizons US Dollar 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.

Quick facts

Date ETF started:	April 7, 2011	Fund manager:	Horizons ETFs Management (Canada) Inc.
Total value on June 30, 2023:	\$91.8 Million	Portfolio manager:	Horizons ETFs Management (Canada) Inc.
Management expense ratio (MER):	0.72%	Distributions:	Quarterly (if any)

Trading information (12 months ending June 30, 2023)

Ticker symbol:	DLR(C\$)/DLR.U(US\$)	Average daily volume:	1,215,713 units
Exchange:	Toronto Stock Exchange (TSX)	Number of days traded:	251 out of 251 trading days
Currency:	United States dollars		

Pricing information (12 months ending June 30, 2023)

Market price (C\$):	\$12.87 - \$14.18	Market price (US\$):	\$10.06 - \$10.27
Net asset value {NAV} (C\$):	\$12.87 - \$14.18	Net asset value {NAV} (US\$):	\$10.06 - \$10.27
Average bid-ask spread (C\$):	0.08%	Average bid-ask spread (US\$):	0.10%

The base currency of the ETF is in US dollars. However, units of the ETF may be purchased in both Canadian dollars and US dollars under the ticker symbols DLR and DLR.U, respectively.

What does the ETF invest in?

The ETF seeks to reflect the reference value in Canadian dollars (in respect of the Cdn Units) and U.S. dollars (in respect of the US\$ Units) of the U.S. dollar, net of expenses, by investing primarily in cash and cash equivalents that are denominated in the U.S. dollar.

The charts below give you a snapshot of the ETF's exposure on June 30, 2023. The ETF's exposure will change to reflect changes in the US dollar relative to Canadian dollar.

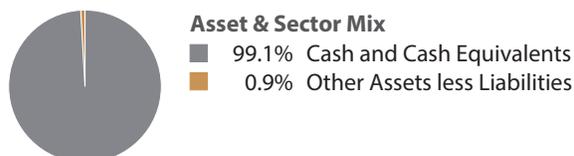
Top 10 investments (June 30, 2023)

1. Cash and Cash Equivalents 99.1%

Total percentage of top 1 investments 99.1%

Total number of investments: 1

Investment mix (June 30, 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 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 units of the ETF have performed over the past 10 years.

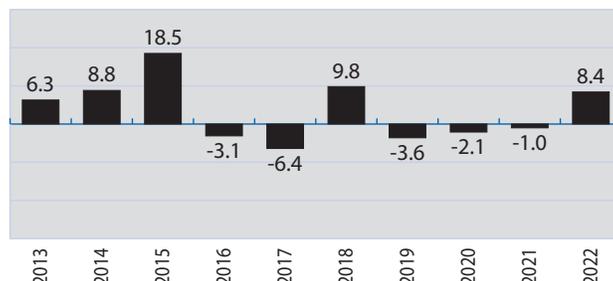
Returns¹ are after expenses have been deducted. These expenses reduce the ETF's returns. This means that the ETF's returns may not match the returns of the US dollar relative to Canadian dollar.

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

Year-by-year returns

This chart shows how units of the ETF performed in each of the past 10 completed calendar years. The ETF dropped in value in 5 of the 10 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 units of the ETF in a 3-month period over the past 10 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	9.3%	January 31, 2015	Your investment would rise to \$1,093
Worst return	-4.8%	April 30, 2015	Your investment would drop to \$952

Average return

As at June 30, 2023, a person who invested \$1,000 in the fund 10 years ago now has \$1,304. This works out to an annual compound return of 2.7%.

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 units. The ask is the lowest price a seller is willing to accept if you want to buy ETF units. 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 units at the current market price. A limit order lets you set the price at which you are willing to buy or sell units.

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:

- want exposure to the U.S. dollar relative to the Canadian dollar
- are comfortable with currency exposure.

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 units 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 units 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 December 31, 2022, the ETF's expenses were 0.73% of its value. This equals \$7.30 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.	0.72%
Trading expense ratio (TER) These are the ETF's trading costs.	0.01%
ETF expenses	0.73%

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.

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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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Email: info@horizonsetfs.com

This document contains key information you should know about Horizons US Large Cap Equity Covered Call 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.

On July 6, 2023, the Manager of the ETF announced that the annual management fee of the ETF will be reduced, effective July 6, 2023, from 0.65% to 0.39%.

Quick facts

Date ETF started:	September 13, 2011	Fund manager:	Horizons ETFs Management (Canada) Inc.
Total value on June 30, 2023:	\$109.7 Million	Portfolio manager:	Horizons ETFs Management (Canada) Inc.
Management expense ratio (MER):	0.84%	Distributions:	Monthly (if any)

Trading information (12 months ending June 30, 2023)

Ticker symbol:	USCC.U(US\$)/USCC(C\$)	Average daily volume:	1,859 units
Exchange:	Toronto Stock Exchange (TSX)	Number of days traded:	187 out of 251 trading days
Currency:	United States dollars		

Pricing information (12 months ending June 30, 2023)

Market price (US\$):	\$11.57 - \$13.89	Market price (C\$):	\$15.84 - \$17.95
Net asset value {NAV} (US\$):	\$11.55 - \$13.89	Net asset value {NAV} (C\$):	\$15.88 - \$17.92
Average bid-ask spread (US\$):	0.33%	Average bid-ask spread (C\$):	0.30%

What does the ETF invest in?

The investment objective of the ETF seeks to provide: (a) exposure to the performance of the large-cap market segment of the U.S. equity market and (b) monthly U.S. dollar distributions of dividend and call option income. To mitigate downside risk and generate income, the ETF will employ a dynamic covered call option writing program. The ETF will not seek to hedge its exposure to the U.S. dollar back to the Canadian dollar.

The charts below give you a snapshot of the ETF's investments on June 30, 2023. The ETF's investments will change.

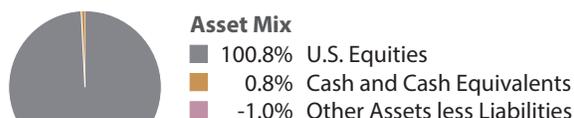
Top 10 investments (June 30, 2023)

- | | |
|------------------------------------|--------|
| 1. Horizons US Large Cap Index ETF | 100.8% |
| 2. Cash and Cash Equivalents | 0.7% |

Total percentage of top 2 investments 101.5%

Total number of investments: 3

Investment mix (June 30, 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 **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 units of the ETF have performed over the past 10 years.

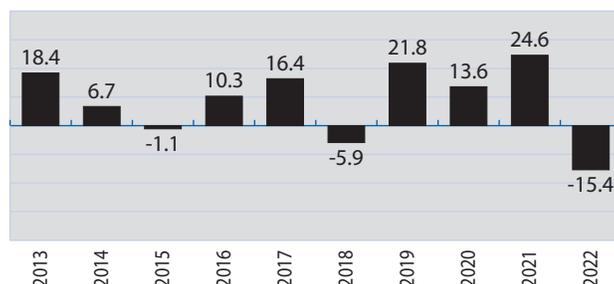
Returns¹ are after expenses have been deducted. These expenses reduce the ETF's returns.

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

Year-by-year returns

This chart shows how units of the ETF performed in each of the past 10 completed calendar years. The ETF dropped in value in 3 of the 10 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 units of the ETF in a 3-month period over the past 10 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	19.2%	June 30, 2020	Your investment would rise to \$1,192
Worst return	-21.4%	March 31, 2020	Your investment would drop to \$786

Average return

As at June 30, 2023, a person who invested \$1,000 in the fund 10 years ago now has \$2,341. This works out to an annual compound return of 8.9%.

Trading ETFs

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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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Timing

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Who is this ETF for?

Investors who:

- Suitable for investors who are looking for income
- Suitable for investors who want exposure to a portfolio of U.S. large cap companies that seeks income enhancement
- Suitable for investors who are comfortable with fluctuations in the market value of their investment.

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

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As of December 31, 2022, the ETF's expenses were 0.99% of its value. This equals \$9.90 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.	0.84%
Trading expense ratio (TER) These are the ETF's trading costs.	0.15%
ETF expenses	0.99%

Trailing commission

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This ETF doesn't have a trailing commission.

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