CBIL

Horizons 0-3 Month T-Bill ETF

ETF Snaphot

SAFETY + INCOME

The Horizons 0-3 Month T-Bill ETF ("CBIL") provides liquid and easy access to short-term Government of Canada Treasury Bills ("T-Bills"). It can be used in a diversified investment portfolio to help reduce portfolio risk, meet short-term liquidity needs, and generate income.

Treasury Securities ("Treasuries") are issued by the Government of Canada and are considered among the safest investments you can make. This is because they are backed by the full faith and credit of the Government of Canada. Canadian T-Bills have a A-1+ credit rating - the highest available rating for securities[1] - with low exposure to interest rate risk and are safer than Treasury Bonds since short-maturity fixed income is less sensitive to fluctuations in interest rates than longer-maturity securities. While T-Bills have maturities of less than 1 year, for CBIL, interest rate risk is not anticipated to be material since the duration is less than 3 months.

[1]Source: Bloomberg as at April 12, 2023

INVESTMENT OBJECTIVE

CBIL seeks to provide interest income through exposure to Government of Canada Treasury Bills with remaining maturities generally less than 3 months.

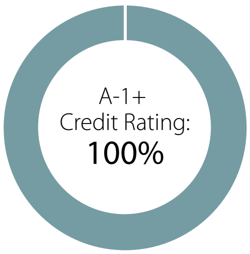
FUND DETAILS

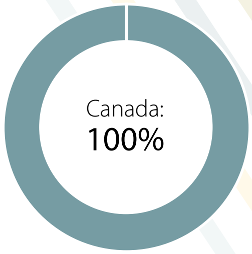
Ticker	CBIL
Inception Date	April 12, 2023
Management Fee	0.10% (Plus applicable Sales Tax)
Currency	CAD
Currency Hedging	N/A
Exchange	TSX
Distributions	Monthly, if any
Investment Manager	Horizons ETFs Management Inc.
Eligibility	All registered and non-registered investment accounts
DRIP Eligibility	Yes

RISK RATING

Low	Low to Medium	Medium	Medium to High	High

CREDIT RATING AND GEOGRAPHIC BREAKDOWN





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Why Choose CBIL?

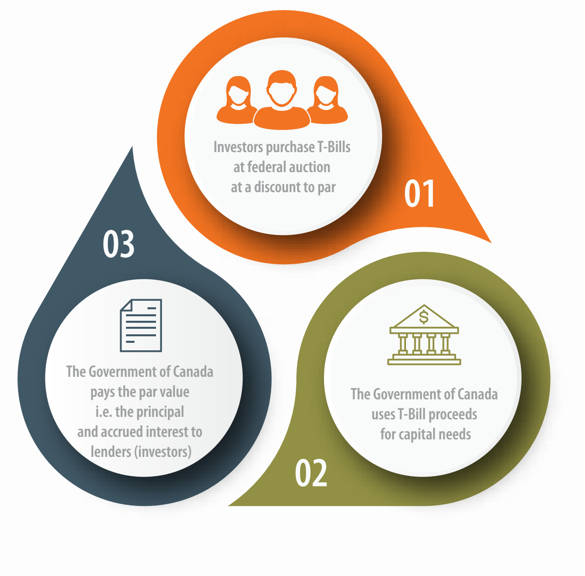
WHY CHOOSE CBIL?

Safety and Stability: CBIL invests primarily in short-term Government of Canada T-Bills, which are backed by the full faith and credit of the Canadian Government. As such, CBIL is expected to offer stable and consistent returns across all market environments, making it a potential consideration for cash-alternative investment.

The ETF Advantage: Unlike other savings vehicles, like Guaranteed Investment Certificates ("GICs") or High-Interest Savings Accounts, which typically have minimum holding periods or investment amounts, ETFs can be purchased or sold anytime throughout the trading day. Since CBIL is an ETF, the exposure will be managed for you and the duration will be less than 3 months.

HOW TREASURY BILLS WORK

T-Bills are short-term debt securities issued by the Government of Canada to raise capital. T-bills are issued and sold at public auctions bi-weekly.



Unlike most other fixed-income securities, T-Bills do not pay coupons, as such they are issued at a discount to face value. As a T-Bill approaches maturity, it is "pulled to par", with an investor receiving the full face value of the T-bill at maturity. This means while T-Bills are issued for less than $1,000, the investor receives $1,000 at maturity. The accrual represents the implied interest rate. From a taxation perspective, income earned on a T-Bill is considered interest income.

T-Bills, especially short-term T-Bills with maturities of less than 3 months, would generally be considered the lowest risk investment available to Canadian investors, as they are backed by the full faith and credit of the Government of Canada, which has never defaulted on its debt obligations.

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How CBIL Works

HOW CBIL WORKS

To achieve its investment objective, CBIL will generally invest in Government of Canada T-Bills that are denominated in Canadian dollars with maturities of 90 days or less.

CBIL will employ a rules-based approach to security selection and weighting to ensure a low and stable duration. T-Bill maturities will be managed to ensure the ETF retains a duration between 0 and 3 months at all times.

CBIL seeks to distribute the net income it generates from the T-Bills to unitholders on a monthly basis.

To learn more, please visit **www.HorizonsETFs.com/CBIL**

HORIZONS ETFs
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