

PFIC Annual Information Statement (per unit per day basis)

(1 of 3)

For the period May 1, 2020, thru April 30, 2021

Allocation Summary Report - Per Unit Per Day

For the Year Ended April 30, 2021

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

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

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

ETF	Ticker	Class	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Cash/Property Distributions (US\$)
BetaPro Inverse Bitcoin ETF	BITI	A	-	-	-
Horizons US Dollar Currency ETF**	DLR	A	-	-	-
Horizons Global Sustainability Leaders Index ETF	ETHI	A	0.0032161719	0.0061948244	-
Horizons Industry 4.0 Index ETF	FOUR	A	0.0110192372	0.0120044305	-
Horizons Active Corporate Bond ETF	HAB	E	0.0003693170	0.0003403440	0.2546127034
Horizons Seasonal Rotation ETF**	HAC	E	0.0053910534	0.0011409264	-
Horizons Active Cdn Bond ETF	HAD	E	0.0004875554	0.0001919422	0.2627140092
Horizons Active Global Fixed Income ETF**	HAF	E	-	-	0.1649666597
Horizons Active Emerging Markets Dividend ETF	HAI	E	-	-	0.1447229393
Horizons Active Cdn Dividend ETF	HAL	E	0.0010738871	0.0010993306	0.4458173155
	HARB	A	-	0.0004850788	-
Horizons Tactical Absolute Return Bond ETF	HARB	J	-	0.0004850416	0.1314370337
	HARB	U	-	0.0105943348	-
Horizons Absolute Return Global Currency ETF**	HARC	E	0.0008201375	0.0020512800	-
Horizons Active US Dividend ETF	HAU	E	0.0002285332	0.0011368908	0.1285202745
Horizons Active Global Dividend ETF	HAZ	E	0.0008263101	0.0049930002	0.5515415578
Horizons Balanced TRI ETF Portfolio**	HBAL	A	0.0007936757	0.0011235008	0.0038564038
Horizons Cdn Select Universe Bond ETF	HBB	A	0.0001802408	-	-
BetaPro Gold Bullion -2x Daily Bear ETF	HBD	A	-	-	-
Horizons Big Data & Hardware Index ETF	HBGD (formerly BKCH)	A	0.0814345995	0.0106226813	-
BetaPro Bitcoin ETF	HBIT	A	-	-	-
BetaPro Gold Bullion 2x Daily Bull ETF	HBU	A	-	-	-
Horizons China High Dividend Yield Index ETF	HCN	A	0.0012429185	-	-
Horizons Conservative TRI ETF Portfolio**	HCON	A	0.0007138573	0.0009351302	0.0772064587
Horizons Equal Weight Canada REIT Index ETF	HCRE	A	-	-	-
BetaPro S&P/TSX Capped Energy™ -2x Daily Bear ETF	HED	A	-	-	-
Horizons Active Emerging Markets Bond ETF	HEMB	A	0.0010856673	0.0012268015	0.2922671983
BetaPro S&P/TSX Capped Energy™ 2x Daily Bull ETF	HEU	A	-	-	-
Horizons Equal Weight Canada Banks Index ETF	HEWB	A	0.0003623643	-	-
BetaPro S&P/TSX Capped Financials™ -2x Daily Bear ETF	HFD	A	-	-	-
Horizons Active Ultra-Short Term Investment Grade Bond ETF	HFR	E	0.0000083277	0.0002073858	0.1733478652

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BetaPro S&P/TSX Capped Financials™ 2x Daily Bull ETF	HFU	A	-	-	-
BetaPro Canadian Gold Miners -2x Daily Bear ETF	HGD	A	-	-	-
Horizons Managed Global Opportunities ETF	HGM	E	-	-	0.0857655415
Horizons Growth TRI ETF Portfolio	HGRO	A	0.0011274956	0.0017209224	0.1349662957
BetaPro Canadian Gold Miners 2x Daily Bull ETF	HGU	A	-	-	-
Horizons Morningstar Hedge Fund Index ETF**	HHF	E	0.0034094561	0.0060260832	-
BetaPro S&P 500® Daily Inverse ETF	HIU	A	-	-	-
BetaPro S&P/TSX 60™ Daily Inverse ETF	HIX	A	-	-	-
Horizons Laddered Canadian Preferred Share Index ETF	HLPR	A	-	-	-
BetaPro Marijuana Companies Inverse ETF	HMJI	A	-	-	-
BetaPro Marijuana Companies 2x Daily Bull ETF	HMJU	A	-	-	-
Horizons Marijuana Life Sciences Index ETF	HMMJ	A	0.0006516146	0.0002995749	-
Horizons Active Cdn Municipal Bond ETF	HMP	E	0.0005221372	0.0000984282	0.1671654386
Horizons US Marijuana Index ETF	HMUS	A	-	-	-
BetaPro Natural Gas -2x Daily Bear ETF	HND	A	-	-	-
BetaPro Natural Gas 2x Daily Bull ETF	HNU	A	-	-	-
BetaPro Crude Oil -2x Daily Bear ETF	HOD	A	-	-	-
Horizons Pipelines & Energy Services Index ETF	HOG	A	0.0021584904	-	-
BetaPro Crude Oil 2x Daily Bull ETF	HOU	A	0.0006744947	-	-
Horizons Active Preferred Share ETF**	HPR	E	0.0008543045	0.0000449772	0.3201929864
BetaPro NASDAQ-100® -2x Daily Bear ETF	HQD	A	-	-	-
BetaPro NASDAQ-100® 2x Daily Bull ETF	HQU	A	-	-	-
Horizons ReSolve Adaptive Asset Allocation ETF**	HRAA	A	-	-	-
	HRAA	E	0.0002959776	0.0011656398	0.0585780186
Horizons Cash Maximizer ETF	HSAV	A	0.0012511518	-	-
BetaPro S&P 500® -2x Daily Bear ETF	HSD	A	-	-	-
Horizons S&P 500 CAD Hedged Index ETF	HSH	A	-	-	-
Horizons Active Floating Rate Senior Loan ETF	HSL	E	0.0015966892	0.0012939186	0.1641927308
BetaPro S&P 500® 2x Daily Bull ETF	HSU	A	-	-	-
Horizons USD Cash Maximizer ETF	HSUV.U	A	0.0005548712	-	-
Horizons US 7-10 Year Treasury Bond ETF	HTB	A	0.0007673044	0.0020084120	-
Horizons US 7-10 Year Treasury Bond CAD Hedged ETF	HTH	A	0.0048141442	0.0073928799	-
Horizons Crude Oil ETF	HUC	A	0.0012949480	-	-
Horizons Active Ultra-Short Term US Investment Grade Bond ETF	HUF.U	E	-	-	0.2044500000
Horizons Gold ETF	HUG	A	-	-	-
Horizons US Large Cap Index ETF	HULC	A	0.0073718070	0.0031020987	-
Horizons Natural Gas ETF	HUN	A	-	-	-
Horizons Global Uranium Index ETF	HURA	A	0.0015981786	0.0029480395	-
BetaPro S&P 500 VIX Short-Term Futures™ ETF	HUV	A	-	-	-
Horizons Silver ETF	HUZ	A	-	-	-

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Horizons S&P/TSX Capped Composite Index ETF	HXCN	A	0.0051788393	-	-
BetaPro S&P/TSX 60™ -2x Daily Bear ETF	HXD	A	-	-	-
Horizons Intl Developed Markets Equity Index ETF	HXDM	A	-	-	-
Horizons S&P/TSX Capped Energy Index ETF	HXE	E	-	-	-
Horizons Emerging Markets Equity Index ETF	HXEM	A	0.0045824225	-	-
Horizons S&P/TSX Capped Financials Index ETF	HXF	E	-	-	-
Horizons Cdn High Dividend Index ETF	HXH	E	-	-	-
Horizons NASDAQ-100® Index ETF	HXQ	A	0.0060585659	0.0002129799	-
Horizons S&P 500® Index ETF	HXS	A	-	-	-
Horizons S&P/TSX 60™ Index ETF	HXT	E	0.0102102826	-	-
BetaPro S&P/TSX 60™ 2x Daily Bull ETF	HXU	A	-	-	-
Horizons Europe 50 Index ETF	HXX	A	0.0082111112	-	-
Horizons Active Hybrid Bond and Preferred Share ETF	HYBR (formerly HFP)	E	-	-	0.3130837232
Horizons Active High Yield Bond ETF	HYI	E	0.0004511575	-	0.4026858259
BetaPro Silver -2x Daily Bear ETF	HZD	A	-	-	-
BetaPro Silver 2x Daily Bull ETF	HZU	A	-	-	-
Horizons Inovestor Canadian Equity Index ETF	INOC	A	0.0004697537	0.0004057559	-
Horizons Active A.I. Global Equity ETF**	MIND	A	0.0096837031	0.0006780648	0.4592615868
Horizons Psychedelic Stock Index ETF	PSYK	A	0.0012270725	-	-
Horizons Robotics and Automation Index ETF	RBOT	A	0.0033614431	0.0059379157	-

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

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Horizons US Dollar Currency ETF (DLR)

Indirect Allocation Summary Report - Per Unit Per Day

For the Year Ended April 30, 2021

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

For Class A Unitholders

Direct Investee ETFs of the ETF	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Cash/Property Distributions (US\$)
Horizons USD Cash Maximizer ETF	0.0000374112	-	-

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Horizons Seasonal Rotation ETF (HAC)

Indirect Allocation Summary Report - Per Unit Per Day

For the Year Ended April 30, 2021

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For Class E Unitholders

Direct Investee ETFs of the ETF	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Cash/Property Distributions (US\$)
BetaPro S&P 500 [®] 2x Daily Bull ETF	-	-	-
BetaPro S&P/TSX 60 [™] 2x Daily Bull ETF	-	-	-
Horizons Emerging Markets Equity Index ETF	0.000031323434	-	-
Horizons Active Ultra-Short Term Investment Grade Bond ETF	0.000000215438	0.000005365083	0.000013673949
Horizons Gold ETF	-	-	-
Horizons Silver ETF	-	-	-
Horizons Natural Gas ETF	-	-	-
Horizons Cash Maximizer ETF	0.000028385906	-	-
Horizons US Large Cap Index ETF	0.000019213893	0.000008085316	-
Horizons S&P/TSX Capped Composite Index ETF	0.000153125380	-	-
Horizons S&P/TSX 60 [™] Index ETF	0.000898117575	-	-
Horizons S&P 500 [®] Index ETF	-	-	-
Horizons S&P/TSX Capped Energy Index ETF	-	-	-
Horizons Cdn Select Universe Bond ETF	0.000002001482	-	-
Horizons US 7-10 Year Treasury Bond ETF	0.000016963457	0.000044401691	-
Horizons Equal Weight Canada Banks Index ETF	0.000015764691	-	-

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Horizons Active Global Fixed Income ETF (HAF)

Indirect Allocation Summary Report - Per Unit Per Day

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For Class E Unitholders

Direct Investee ETFs of the ETF	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Cash/Property Distributions (US\$)
Horizons Active Ultra-Short Term Investment Grade Bond ETF	0.0000000353	0.0000008786	0.0000011040
Horizons Active Emerging Markets Bond ETF	0.0000503444	0.0000568890	0.0000371314
Horizons Active Hybrid Bond and Preferred Share ETF	-	-	0.0000588850
Horizons Active Preferred Share ETF	0.0000411491	0.0000021664	0.0000405312
Horizons Active Cdn Municipal Bond ETF	0.0000617180	0.0000116345	0.0000541354
Horizons Laddered Canadian Preferred Share Index ETF	-	-	-

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Horizons Absolute Return Global Currency ETF (HARC)

Indirect Allocation Summary Report - Per Unit Per Day

For the Year Ended April 30, 2021

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For Class E Unitholders

Direct Investee ETFs of the ETF	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Cash/Property Distributions (US\$)
Horizons Cash Maximizer ETF	0.0001364910	-	-

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Horizons Balanced TRI ETF Portfolio (HBAL)

Indirect Allocation Summary Report - Per Unit Per Day

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

For Class A Unitholders

Direct Investee ETFs of the ETF	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Cash/Property Distributions (US\$)
Horizons US Large Cap Index ETF	0.0001952621	0.0000821674	-
Horizons S&P/TSX 60™ Index ETF	0.0003226099	-	-
Horizons Cdn Select Universe Bond ETF	0.0000085509	-	-
Horizons NASDAQ-100® Index ETF	0.0001497840	0.0000052654	-
Horizons Europe 50 Index ETF	0.0001469294	-	-
Horizons US 7-10 Year Treasury Bond ETF	0.0000153701	0.0000402312	-
Horizons Intl Developed Markets Equity Index ETF	-	-	-
Horizons Emerging Markets Equity Index ETF	0.0000345954	-	-

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Horizons Conservative TRI ETF Portfolio (HCON)

Indirect Allocation Summary Report - Per Unit Per Day

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For Class A Unitholders

Direct Investee ETFs of the ETF	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Cash/Property Distributions (US\$)
Horizons US Large Cap Index ETF	0.0001390980	0.0000585332	-
Horizons S&P/TSX 60™ Index ETF	0.0002277445	-	-
Horizons Cdn Select Universe Bond ETF	0.0000141270	-	-
Horizons NASDAQ-100® Index ETF	0.0001068318	0.0000037555	-
Horizons Europe 50 Index ETF	0.0001048497	-	-
Horizons US 7-10 Year Treasury Bond ETF	0.0000253277	0.0000662949	-
Horizons Intl Developed Markets Equity Index ETF	-	-	-
Horizons Emerging Markets Equity Index ETF	0.0000244210	-	-

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Horizons Growth TRI ETF Portfolio (HGRO)

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For Class A Unitholders

Direct Investee ETFs of the ETF	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Cash/Property Distributions (US\$)
Horizons US Large Cap Index ETF	0.0002660447	0.0001119531	-
Horizons S&P/TSX 60™ Index ETF	0.0005040451	-	-
Horizons NASDAQ-100® Index ETF	0.0001840566	0.0000064702	-
Horizons Europe 50 Index ETF	0.0002015407	-	-
Horizons Intl Developed Markets Equity Index ETF	-	-	-
Horizons Emerging Markets Equity Index ETF	0.0000618435	-	-

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Horizons Morningstar Hedge Fund Index ETF (HHF)

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For Class E Unitholders

Direct Investee ETFs of the ETF	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Cash/Property Distributions (US\$)
Horizons Cash Maximizer ETF	0.0000782984	-	-

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Horizons Active Preferred Share ETF (HPR)

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For Class E Unitholders

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

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Horizons ReSolve Adaptive Asset Allocation ETF (HRAA)

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For the Year Ended April 30, 2021

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

For Class E Unitholders

Direct Investee ETFs of the ETF	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Cash/Property Distributions (US\$)
Horizons Gold ETF	-	-	-
Horizons Cash Maximizer ETF	0.0000577106	-	-
Horizons S&P/TSX 60™ Index ETF	0.0000003000	-	-
Horizons Europe 50 Index ETF	0.0000017861	-	-
Horizons US 7-10 Year Treasury Bond ETF	0.0000023043	0.0000060315	-

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

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

Indirect Allocation Summary Report - Per Unit Per Day

For the Year Ended April 30, 2021

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

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

For Class A Unitholders

Direct Investee ETFs of the ETF	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Cash/Property Distributions (US\$)
Horizons China High Dividend Yield Index ETF	0.0000179509	-	-
Horizons US Large Cap Index ETF	0.0000236700	0.0000099605	-
Horizons S&P/TSX 60™ Index ETF	0.0000524980	-	-
Horizons S&P 500® Index ETF	-	-	-
Horizons NASDAQ-100® Index ETF	0.0001706095	0.0000059975	-

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