

MONTHLY ATTRIBUTIONS - DECEMBER 2022

Horizons ReSolve Adaptive Asset Allocation ETF (HRAA)

ETF Snapshot

Name:

Horizons ReSolve Adaptive Asset Allocation ETF

Inception Date:

July 30, 2020

Ticker:

HRAA

Management Fee:¹

0.85%

Performance Fee:^{1,2}

15% over high water mark and an annualized return of 3%.

Investment Manager:

Horizons ETFs Management (Canada) Inc.

Sub-Advisor:

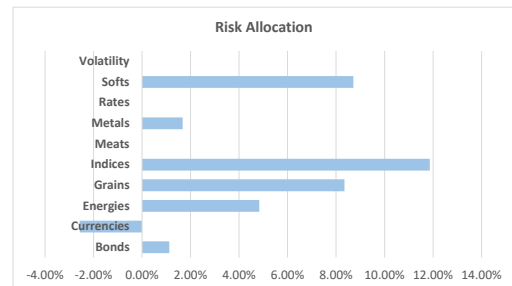
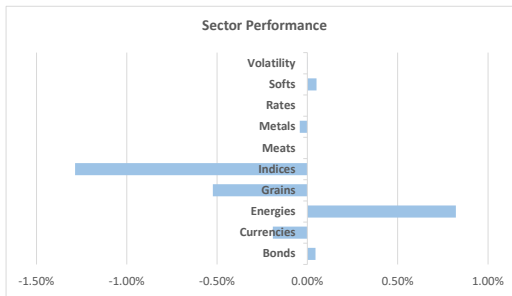
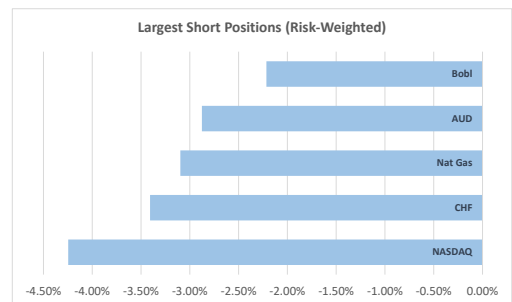
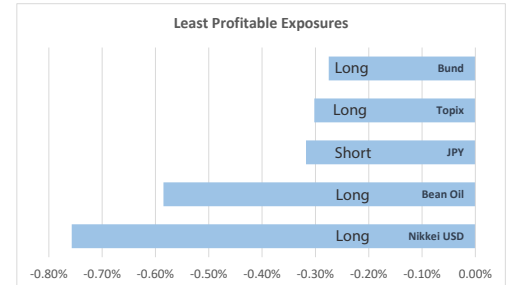
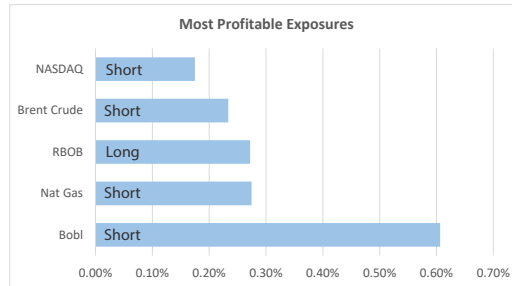
ReSolve Asset Management Inc.

Currency:

CAD

Eligibility:

All registered and non-registered investment accounts

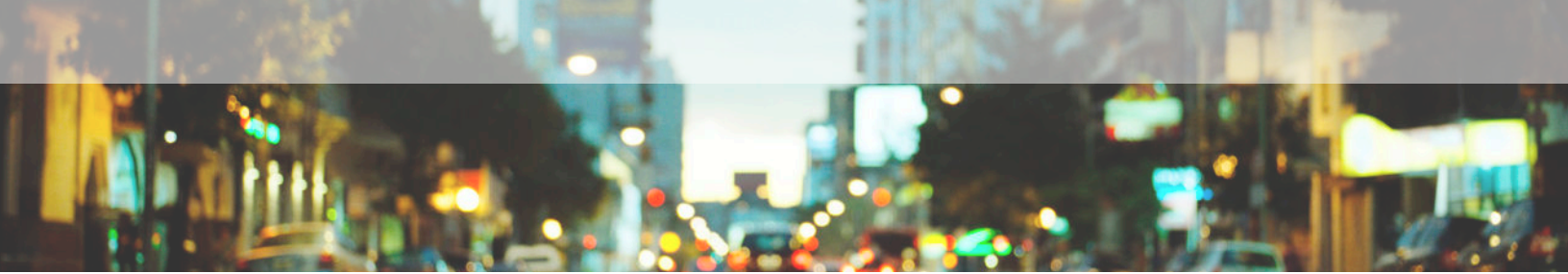


Risk allocation refers to the proportion of total portfolio standard deviation that is expected to derive from a market.

Source: CSI, as at December 31, 2022.

¹Plus applicable sales tax.

²Please see the prospectus for more information.



Annualized Performance

	1-Month (%)	3-Month (%)	6-Month (%)	YTD (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	Since Inception (%)
Horizons ReSolve Adaptive Asset Allocation ETF	-1.13	-1.22	-8.45	-1.83	-1.83	--	--	--	3.94

Source: Bloomberg, as at December 31, 2022. HRAA Inception Date: July 30, 2020.

The indicated rates of return are the historical annual compounded total returns including changes in per unit value and reinvestment of all distributions, and do not take into account sales, redemption, distribution, or optional charges or income taxes payable by any securityholder that would have reduced returns. The rates of return shown in the table are not intended to reflect future values of the ETF or future returns on investment in the ETF. Only the returns for periods of one year or greater are annualized returns.

To learn more, please visit www.HorizonsETFs.com/HRAA



Commissions, management fees (including performance fees) and expenses may all be associated with an investment in Horizons ReSolve Adaptive Asset Allocation ETF (“the ETF”) managed by Horizons ETFs Management (Canada) Inc. The ETF is an alternative mutual fund within the meaning of National Instrument 81-102, *Investment Funds*, and is permitted to use strategies generally prohibited by conventional mutual funds and ETFs, such as borrowing cash, selling securities short, and employing leverage of up to 300%, amongst others. The use of these strategies may accelerate the risk associated with the ETF. The ETF is not guaranteed, its values change frequently and past performance may not be repeated. The prospectus contains important detailed information about the ETF. **Please read the prospectus and its risk disclosure before investing.**