



Horizons Active Cdn Municipal Bond ETF (HMP:TSX)



HORIZONS ETFs
by Mirae Asset

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A Message from the CEO

After 2020's challenges and uncertainty, we have seen persistent success in the global fight against the COVID-19 pandemic during the first half of 2021.

Across the world, vaccination rollouts are under way and there is growing optimism that a 'return to normal' is on the horizon. At Horizons ETFs, while we mourn the COVID-19 pandemic's toll and reflect on its lessons, we continue to work diligently to best serve our investors and clients.

Despite the impacts of the pandemic across many businesses and sectors, Canada's ETF industry and the marketplace have shown few signs of slowing down. As at May 31, 2021, Canada's ETF industry has seen \$25 billion in year-to-date inflows, with \$7 billion in May alone – a 12-month record.

Horizons ETFs is proud to continue our longstanding commitment to bringing innovative ETFs to market. In 2021, that commitment has so far resulted in eight new ETF launches.

In January, Horizons ETFs launched the Horizons Psychedelic Stock Index ETF ("**PSYK**"). PSYK is the world's first psychedelics ETF; an emerging industry that has the potential to disrupt the pharmaceutical sector and revolutionize the treatment of numerous mental health conditions.

Another global first: in April, we launched our inverse Bitcoin ETF, the BetaPro Inverse Bitcoin ETF ("**BITI**"), offering investors a unique opportunity to potentially profit from volatility in what has become one of 2021's most-watched asset classes.

In June, we launched the Horizons S&P Green Bond Index ETF ("**HGGB**"), Canada's first global green bond ETF. We believe there is growing demand for responsible investing products in the Canadian marketplace and HGGB fills an important gap for those seeking to directly fund projects that will help lead to a greener future.

Also launched in June was the Horizons Global Semiconductor Index ETF ("**CHPS**"). CHPS offers direct exposure to companies involved in the production and development of semiconductors. Despite supply being interrupted by COVID-19, we are bullish on the potential of this sector as semiconductors are at the core of technology usage.

At Horizons ETFs, following the significant growth in our assets under management in 2020 from approximately \$10 billion to more than \$17 billion, we continue to solidify our position as one of Canada's top ETF providers. In May of this year, we were honoured to be the recipient of Wealth Professionals "Fund Provider of the Year Award" for 2020. With several more innovative Horizons ETFs' funds slated to launch this year, we are optimistic about the prospect of further growth for the second half of 2021.

In 2021, several sectors that we have pioneered ETF exposure to, including the marijuana industry and the global uranium market, have seen their fortunes rise considerably. Following the election of the Biden Administration, there is renewed hope for broader federal cannabis reform in the United States, which has resulted in rallies in both the Canadian and American marijuana industries. The uranium market has also seen significant growth this year as well as continued global efforts toward decarbonization and building more sustainable power generation – both positive trends for the nuclear sector.

At Horizons ETFs, "Innovation is Our Capital," has long been our motto, and we believe this has allowed us to be nimble enough to adapt quickly when anticipating what investors are looking for. While the road ahead is still uncertain, we feel confident in our ability to retain our momentum and believe there are brighter days on the horizon.

As always, we thank you for your continued support and hope you're staying safe and healthy during this time.

Sincerely,



Steven J. Hawkins
President & CEO of Horizons ETFs Management Inc.

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MANAGEMENT REPORT OF FUND PERFORMANCE

This interim management report of fund performance for Horizons Active Cdn Municipal Bond ETF (“HMP” or the “ETF”) contains financial highlights and is included with the unaudited interim financial statements for the investment fund. You may request a copy of the ETF’s unaudited interim or audited annual financial statements, interim or annual management report of fund performance, current proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosures, at no cost, from the ETF’s manager, Horizons ETFs Management (Canada) Inc. (“Horizons Management” or the “Manager”), by calling toll free 1-866-641-5739, or locally (416) 933-5745, by writing to us at: 55 University Avenue, Suite 800, Toronto ON, M5J 2H7, or by visiting our website at www.horizonsetfs.com or SEDAR at www.sedar.com.

This document may contain forward-looking statements relating to anticipated future events, results, circumstances, performance, or expectations that are not historical facts but instead represent our beliefs regarding future events. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking statements will not prove to be accurate. We caution readers of this document not to place undue reliance on our forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed or implied in the forward-looking statements.

Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons, including but not limited to market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the ETF may invest and the risks detailed from time to time in the ETF’s prospectus. New risk factors emerge from time to time and it is not possible for management to predict all such risk factors. We caution that the foregoing list of factors is not exhaustive, and that when relying on forward-looking statements to make decisions with respect to investing in the ETF, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Due to the potential impact of these factors, the Manager does not undertake, and specifically disclaims, any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.

Management Discussion of Fund Performance

Investment Objective and Strategies

The investment objective of HMP is to seek to provide unitholders with a high level of income by investing primarily in a portfolio of Canadian municipal bonds denominated in Canadian dollars.

The ETF’s portfolio sub-advisor, Fiera Capital Corporation (“Fiera” or the “Sub-Advisor”), uses in-depth credit analysis and other fundamental research to select debt securities for HMP’s investment portfolio. HMP primarily invests in a portfolio of Canadian municipal bonds denominated in Canadian dollars and the ETF will be substantially invested under normal conditions.

Municipal bonds, sometimes referred to as “munis,” are debt securities generally issued by cities, municipalities or municipal finance authorities to finance local capital expenditures such as the construction of bridges, highways, airports or schools. Issuers of municipal bonds may or may not be rated by a bond rating agency. The proportion of municipal bonds issued by unrated issuers in the ETF’s portfolio will not exceed 80% of the net assets of HMP.

Management Discussion of Fund Performance (continued)

The Sub-Advisor seeks diversification by issuer, and some diversification by geographic region, but the portfolio will generally be weighted more heavily towards Québec municipal bonds due to the predominance of Québec based issuers in the Canadian municipal bond market. A substantial number of municipal issuers, particularly in Québec, are not rated by any bond rating agency.

In order to manage the liquidity of the portfolio, HMP may invest up to 20% of its net assets in cash and cash equivalents, Canadian provincial government bonds and/or bonds issued by the Canadian federal government.

Please refer to the ETF's most recent prospectus for a complete description of HMP's investment restrictions.

Risk

The Manager performs a review of the ETF's risk rating at least annually, as well as when there is a material change in the ETF's investment objective or investment strategies. The current risk rating for the ETF is: low.

Risk ratings are determined based on the historical volatility of the ETF as measured by the standard deviation of its performance against its mean. The risk categorization of the ETF may change over time and historical volatility is not indicative of future volatility. Generally, a risk rating is assigned to the ETF based on a rolling 10-year standard deviation of its returns, the return of an underlying index, or of an applicable proxy. In cases where the Manager believes that this methodology produces a result that is not indicative of the ETF's future volatility, the risk rating may be determined by the ETF's category. Risk ratings are not intended for use as a substitute for undertaking a proper and complete suitability or financial assessment by an investment advisor.

The Manager, as a summary for existing investors, is providing the list below of the risks to which an investment in the ETF may be subject. **Prospective investors should read the ETF's most recent prospectus and consider the full description of the risks contained therein before purchasing units.**

The risks to which an investment in the ETF is subject are listed below and have not changed from the list of risks found in the ETF's most recent prospectus. A full description of each risk listed below may also be found in the most recent prospectus. The most recent prospectus is available at www.horizonsetfs.com or from www.sedar.com, or by contacting Horizons ETFs Management (Canada) Inc. directly via the contact information on the back page of this document.

- | | |
|---|---|
| <ul style="list-style-type: none"> • Stock market risk • Specific issuer risk • Legal and regulatory risk • Market disruptions risk • Cyber security risk • Listed Funds risk • Reliance on historical data risk • Corresponding net asset value risk • Designated broker/dealer risk • Cease trading of securities risk • Exchange risk • Early closing risk • No assurance of meeting investment objective | <ul style="list-style-type: none"> • Tax risk • Securities lending, repurchase and reverse repurchase transaction risk • Loss of limited liability • Reliance on key personnel • Distributions risk • Conflicts of interest • No ownership interest • Market for units • Redemption price • Net asset value fluctuation • Restrictions on certain unitholders • Highly volatile markets |
|---|---|

Management Discussion of Fund Performance (continued)

- | | |
|---|---|
| <ul style="list-style-type: none"> • No guaranteed return • Interest rate risk • Credit risk • Income trust investment risk • High yield bond risk and risk of other lower rated investments | <ul style="list-style-type: none"> • Call risk • Risk of difference between quoted and actionable market price • Liquidity risk • Municipal bond risk |
|---|---|

Results of Operations

For the six-month period ended June 30, 2021, units of the ETF returned -0.46% when including distributions paid to unitholders. This compares to a return of -4.00% for the S&P Canada Provincial & Municipal Bond Index (the "Index") for the same period.

The Index is a broad, comprehensive, market value-weighted index designed to measure the performance of Canadian dollar-denominated investment grade government-related bonds in provincial and municipal markets.

General Market Review

Risk assets continued where they left off at the end of 2020 and pushed higher throughout the first quarter of 2021. Vaccinations and reopenings particularly in the U.S. drove risk assets even higher throughout the second quarter, but bond markets reversed direction.

In the first quarter of 2021, global bond markets sold off significantly after the U.S. approved a massive \$1.9 trillion fiscal package at the beginning of the year, forcing fixed-income investors to quickly adjust their expectations higher for both growth and inflation. The yield curve steepened as central banks were in no hurry to take their foot off the gas pedal. In the second quarter, short term rates increased significantly, and the long end of the yield curve rallied causing the curve to flatten.

Economic growth in the U.S. was strong in the first half of the year, but supply constraints are causing shortages in labor, supplies and goods. Jobs are still down 6.8 million from their pre-COVID-19 levels putting pressure on the U.S. Federal Reserve. However, there are now seven of 18 Federal Open Market Committee ("FOMC") members expecting a rate hike by the end of 2022. New COVID-19 variants are spreading globally causing concerns that new or additional stay-at-home orders and economic restrictions may increase in some countries.

Conversely, the Canadian economy had started growing in the first quarter of 2021 following the rollout of vaccines and easing of restrictions, however, it slowed down in the second quarter on the back of the new lockdowns associated with the third wave. With Canadian vaccinations now proceeding much faster and plans to lift restrictions over the summer, the economy is set to have a strong recovery, led by consumer spending. Rising global demand and higher commodity prices are expected to help Canadian exports. Inflation has increased to 3% but is expected to ease later in the year. The weekly net asset purchases by the Bank of Canada of government bonds was reduced to \$3 billion from \$4 billion in April.

These developments caused the 10-year Canada yield to increase by 71 basis points ("bps") to 1.39% and for the yield curve to flatten. In this environment, midterm provincial bond spreads tightened 7 bps on average to 50 bps, and midterm corporate spreads tightened by 14 bps on average to 119 bps.

Management Discussion of Fund Performance *(continued)*

Portfolio Review

The ETFs security selection and spread management contributed positively to the performance for the period. On the other hand, the overweight position in Quebec bonds negatively impacted the fund's returns throughout the second quarter of 2021.

Fiera is monitoring closely the large and growing Canadian government budget deficits. In regards to municipalities, large deficits are not a large concern given the framework they operate in, namely their inability to table operating deficits. Tax levy and upper government funding (from federal or provincial) should alleviate some pressure on municipal budgets. Currently, spreads are offering a good carry opportunity and technical factors such as the limited supply over the course of the summer should provide stability in spreads.

Outlook

The speed of vaccinations to combat COVID-19 will continue to drive financial markets for the remainder of the year. In Canada, a substantial portion of the population has now received at least one dose and the second dose is being rolled out faster than previously expected. Fiera continues to maintain its thesis on the reopening of the economy with the U.S. leading the way. Fiera anticipates that during the summer, reopenings will occur and with this a boom in the economy; fiscal and monetary policy will also support this powerful recovery. Inflation has pushed materials higher this year and although they expect it to decline over the medium term, they also believe inflationary risks are skewed higher due to the strength of the economy and supply chain disruptions caused by the virus. Central banks are also expected to reduce bond purchases later in the year. As a result, the portfolio is still positioned for higher yields and a steeper curve, but there is an expectation of volatility. The portfolio is positioned to benefit from both higher rates and a steeper curve at the moment. Fiera continues to expect credit to perform well with historically low government yields, supportive central banks and an improving economy, however, the ETF will continue to take profits on credits which are deemed expensive.

Other Operating Items and Changes in Net Assets Attributable to Holders of Redeemable Units

For the six-month period ended June 30, 2021, the ETF generated gross comprehensive income (loss) from investments and derivatives (which includes changes in the fair value of the ETF's portfolio) of (\$242,346). This compares to \$3,425,317 for the six-month period ended June 30, 2020. The ETF incurred management, operating and transaction expenses of \$188,403 (2020 – \$171,079) of which \$39,375 (2020 – \$41,467) was either paid or absorbed by the Manager on behalf of the ETF. The waiving and/or absorption of such fees and/or expenses by the Manager may be terminated at any time, or continued indefinitely, at the discretion of the Manager.

The ETF distributed \$864,217 to unitholders during the period (2020 – \$813,348).

Presentation

The attached financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Any mention of total net assets, net assets, net asset value or increase (decrease) in net assets in the financial statements and/or management report of fund performance is referring to net assets or increase (decrease) in net assets attributable to holders of redeemable units as reported under IFRS.

Management Discussion of Fund Performance *(continued)*

Recent Developments

Other than indicated below, there are no recent industry, management or ETF related developments that are pertinent to the present and future of the ETF.

Impact of COVID-19

The full extent of the impact that the COVID-19 epidemic will have on the Canadian and U.S. economies and the ETF's business remains uncertain and difficult to predict at this time. By their very nature, the estimates and/or judgements the Manager makes for the purposes of preparing the ETF's financial statements relate to matters that are inherently uncertain. However, the Manager maintains detailed policies and internal controls that are intended to ensure that these estimates and judgements are well controlled, and that they are consistently applied from period to period. It is the Manager's opinion that any estimates and/or judgements used in the preparation of these financial statements are appropriate as at June 30, 2021, and December 31, 2020, and for the periods ended June 30, 2021 and 2020.

Related Party Transactions

Certain services have been provided to the ETF by related parties and those relationships are described below.

Manager, Trustee and Investment Manager

The manager, trustee and investment manager of the ETF is Horizons ETFs Management (Canada) Inc., 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7, a corporation incorporated under the laws of Ontario.

If the ETF invests in other Horizons Management ETFs, Horizons Management may receive management fees in respect of the ETF's assets invested in such Horizons Management ETFs. In addition, any management fees paid to the Manager (described in detail on page 14) are related party transactions, as the Manager is considered to be a related party to the ETF. Fees paid to the Independent Review Committee are also considered to be related party transactions. Both the management fees and fees paid to the Independent Review Committee are disclosed in the statements of comprehensive income in the attached financial statements of the ETF. The management fees payable by the ETF as at June 30, 2021, and December 31, 2020, are disclosed in the statements of financial position.

Financial Highlights

The following tables show selected key financial information about the ETF and are intended to help you understand the ETF's financial performance for the current interim reporting period and for the past five fiscal years. This information is derived from the ETF's audited annual financial statements and the current unaudited interim financial statements. Please see the front page for information on how you may obtain the ETF's annual or interim financial statements.

The ETF's Net Assets per Unit

Period ⁽¹⁾	2021	2020	2019	2018	2017	2016
Net assets, beginning of period	\$ 10.16	9.84	9.76	9.75	9.87	9.98
Increase (decrease) from operations:						
Total revenue	0.12	0.26	0.25	0.23	0.22	0.24
Total expenses	(0.02)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)
Realized gains (losses) for the period	0.01	0.10	0.04	(0.11)	(0.05)	(0.03)
Unrealized gains (losses) for the period	(0.16)	0.22	0.07	0.11	(0.05)	(0.06)
Total increase (decrease) from operations ⁽²⁾	(0.05)	0.54	0.32	0.19	0.08	0.11
Distributions:						
From net investment income (excluding dividends)	(0.10)	(0.22)	(0.23)	(0.20)	(0.19)	(0.19)
From return of capital	–	–	–	–	(0.02)	(0.04)
Total distributions ⁽³⁾	(0.10)	(0.22)	(0.23)	(0.20)	(0.21)	(0.23)
Net assets, end of period ⁽⁴⁾	\$ 10.01	10.16	9.84	9.76	9.75	9.87

1. This information is derived from the ETF's unaudited interim financial statements and audited annual financial statements.

2. Net assets per unit and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period.

3. Income, dividend and/or return of capital distributions, if any, are paid in cash, reinvested in additional units of the ETF, or both. Capital gains distributions, if any, may or may not be paid in cash. Non-cash capital gains distributions are reinvested in additional units of the ETF and subsequently consolidated. They are reported as taxable distributions and increase each unitholder's adjusted cost base for their units. Neither the number of units held by the unitholder, nor the net asset per unit of the ETF change as a result of any non-cash capital gains distributions. Distributions classified as return of capital, if any, decrease each unitholder's adjusted cost base for their units. The characteristics of distributions, if any, are determined subsequent to the end of the ETF's tax year. Until such time, distributions are classified as from net investment income (excluding dividends) for reporting purposes.

4. The Financial Highlights are not intended to act as a continuity of the opening and closing net assets per unit.

Financial Highlights (continued)

Ratios and Supplemental Data

Period ⁽¹⁾	2021	2020	2019	2018	2017	2016
Total net asset value (000's)	\$ 86,954	82,408	72,412	105,500	125,119	115,783
Number of units outstanding (000's)	8,684	8,109	7,358	10,806	12,828	11,728
Management expense ratio ⁽²⁾	0.35%	0.35%	0.35%	0.36%	0.37%	0.43%
Management expense ratio before waivers and absorptions ⁽³⁾	0.45%	0.45%	0.43%	0.42%	0.42%	0.50%
Trading expense ratio ⁽⁴⁾	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁵⁾	31.11%	77.27%	53.82%	64.31%	41.92%	132.50%
Net asset value per unit, end of period	\$ 10.01	10.16	9.84	9.76	9.75	9.87
Closing market price	\$ 10.02	10.20	9.83	9.76	9.78	9.86

1. This information is provided as at June 30, 2021, and December 31 of the other years shown.
2. Management expense ratio is based on total expenses, including sales tax, (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. Out of its management fees, and waivers and absorptions, as applicable, the Manager pays for such services to the ETF as investment manager compensation and marketing.
3. The Manager, at its discretion, may waive and/or absorb a portion of the fees and/or expenses otherwise payable by the ETF. The waiving and/or absorption of such fees and/or expenses by the Manager may be terminated at any time, or continued indefinitely, at the discretion of the Manager.
4. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. Transaction costs related to the purchase and/or sale of fixed income securities are typically embedded in the price of those transactions and are therefore not included in the trading expense ratio.
5. The ETF's portfolio turnover rate indicates how actively its portfolio investments are traded. A portfolio turnover rate of 100% is equivalent to the ETF buying and selling all of the securities in its portfolio once in the course of the year. Generally, the higher the ETF's portfolio turnover rate in a year, the greater the trading costs payable by the ETF in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the ETF.

Financial Highlights (continued)

Management Fees

The Manager provides, or oversees the provision of, administrative services required by the ETF including, but not limited to: negotiating contracts with certain third-party service providers, such as portfolio managers, custodians, registrars, transfer agents, auditors and printers; authorizing the payment of operating expenses incurred on behalf of the ETF; arranging for the maintenance of accounting records for the ETF; preparing reports to unitholders and to the applicable securities regulatory authorities; calculating the amount and determining the frequency of distributions by the ETF; preparing financial statements, income tax returns and financial and accounting information as required by the ETF; ensuring that unitholders are provided with financial statements and other reports as are required from time to time by applicable law; ensuring that the ETF complies with all other regulatory requirements, including the continuous disclosure obligations of the ETF under applicable securities laws; administering purchases, redemptions and other transactions in units of the ETF; and dealing and communicating with unitholders of the ETF. The Manager provides office facilities and personnel to carry out these services, if not otherwise furnished by any other service provider to the ETF. The Manager also monitors the investment strategies of the ETF to ensure that the ETF complies with its investment objectives, investment strategies and investment restrictions and practices.

In consideration for the provision of these services, the Manager receives a monthly management fee at the annual rate of 0.29%, plus applicable sales taxes, of the net asset value of the ETF's units, calculated and accrued daily and payable monthly in arrears.

The Sub-Advisor is compensated for its services out of the management fees without any further cost to the ETF. Any expenses of the ETF which are waived or absorbed by the Manager are paid out of the management fees received by the Manager.

The table below details, in percentage terms, the services received by the ETF from the Manager in consideration of the management fees paid during the period.

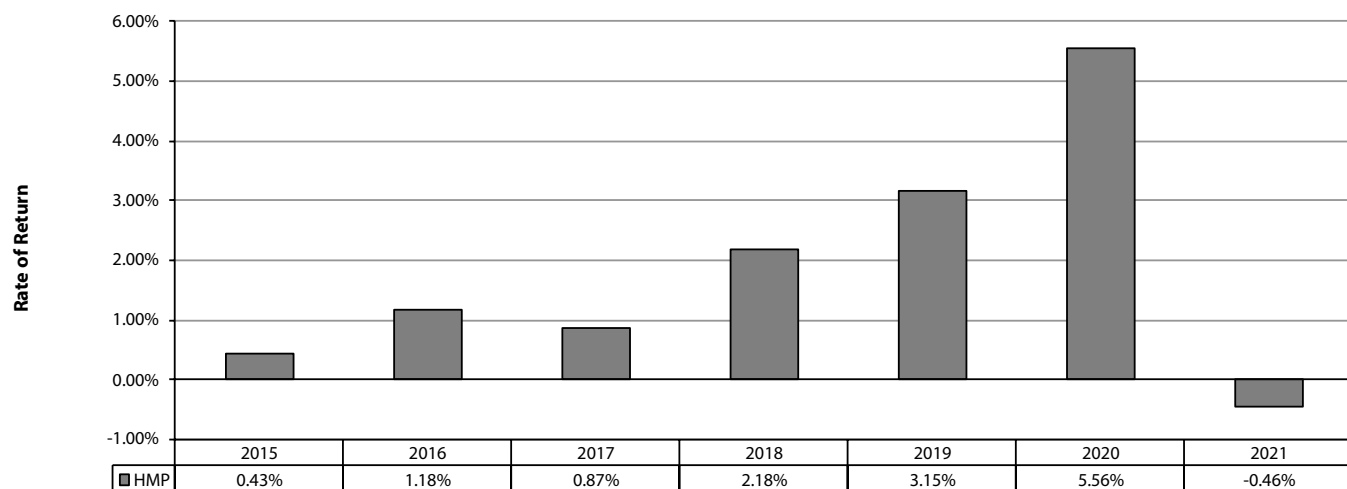
Marketing	Portfolio management fees, general administrative costs and profit	Waived/absorbed expenses of the ETF
3%	68%	29%

Past Performance

Commissions, management fees, expenses and applicable sales taxes all may be associated with an investment in the ETF. Please read the prospectus before investing. The indicated rates of return are the historical total returns including changes in unit value and reinvestment of all distributions, and do not take into account sales, redemptions, distributions or optional charges or income taxes payable by any investor that would have reduced returns. An investment in the ETF is not guaranteed. Its value changes frequently and past performance may not be repeated. The ETF's performance numbers assume that all distributions, if any, are reinvested in additional units of the ETF. If you hold this ETF outside of a registered plan, income and capital gains distributions that are paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional units. The amount of the reinvested taxable distributions is added to the adjusted cost base of the units that you own. This would decrease your capital gain or increase your capital loss when you later redeem from the ETF, thereby ensuring that you are not taxed on this amount again. Please consult your tax advisor regarding your personal tax situation.

Year-by-Year Returns

The following chart presents the ETF's performance for the periods shown, and illustrates how the performance has changed from period to period. In percentage terms, the chart shows how much an investment made on the first day of the financial period would have grown or decreased by the last day of the financial period.



The ETF effectively began operations on August 12, 2015.

Summary of Investment Portfolio

As at June 30, 2021

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Fixed Income Securities	\$ 86,332,580	99.29%
Cash and Cash Equivalents	1,119,608	1.29%
Other Assets less Liabilities	(498,479)	-0.58%
	\$ 86,953,709	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Municipal Bonds	\$ 57,356,774	65.96%
Provincial Bonds	28,975,806	33.33%
Cash and Cash Equivalents	1,119,608	1.29%
Other Assets less Liabilities	(498,479)	-0.58%
	\$ 86,953,709	100.00%

Summary of Investment Portfolio (continued)

As at June 30, 2021

Top 25 Holdings*	% of ETF's Net Asset Value
Province of Ontario	29.72%
Province of Quebec	3.61%
Ville de L'Assomption	2.94%
City of Toronto	2.41%
Ville de Victoriaville	2.38%
Municipality of Chelsea	2.37%
Municipalité de Saint-Alphonse	2.15%
City of Montreal	2.02%
Ville de Longueuil	2.01%
Municipality of Levis	1.90%
Ville de Nicolet	1.83%
Ville de Boucherville	1.80%
Ville de Mont-Royal	1.76%
Village of Val-David	1.74%
Ville de Blainville	1.71%
Municipalité de Saint-Mathieu	1.70%
Ville de Sainte-Agathe-des-Monts	1.60%
Ville de Terrebonne	1.47%
Municipality of St. Zotique	1.46%
Ville de Varennes	1.44%
Ville de Saint-Jerome	1.37%
Municipalité de Saint-Elzéar	1.34%
Cash and Cash Equivalents	1.29%
Ville de Saint-Basile-Le-Grand	1.21%
Municipalité de Saint-Hippolyte	1.20%

* Note all of the Top 25 Holdings, excluding Cash and Cash Equivalents, represent the aggregate debt instruments of that issuer in the ETF's portfolio.

The summary of investment portfolio may change due to the ongoing portfolio transactions of the ETF. The most recent financial statements are available at no cost by calling 1-866-641-5739, or (416) 933-5745, by writing to us at 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7, by visiting our website at www.horizonsetfs.com or through SEDAR at www.sedar.com.

MANAGER'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited interim financial statements of Horizons Active Cdn Municipal Bond ETF (the "ETF") are the responsibility of the manager and trustee to the ETF, Horizons ETFs Management (Canada) Inc. (the "Manager"). They have been prepared in accordance with International Financial Reporting Standards using information available and include certain amounts that are based on the Manager's best estimates and judgements.

The Manager has developed and maintains a system of internal controls to provide reasonable assurance that all assets are safeguarded and to produce relevant, reliable and timely financial information, including the accompanying financial statements.

These financial statements have been approved by the Board of Directors of the Manager.



Steven J. Hawkins
Director
Horizons ETFs Management (Canada) Inc.



Thomas Park
Director
Horizons ETFs Management (Canada) Inc.

NOTICE TO UNITHOLDERS

The Auditors of the ETF have not reviewed these Financial Statements.

Horizons ETFs Management (Canada) Inc., the Manager of the ETF, appoints an independent auditor to audit the ETF's annual financial statements.

The ETF's independent auditors have not performed a review of these interim financial statements in accordance with Canadian generally accepted auditing standards.

Statements of Financial Position (unaudited)

As at June 30, 2021 and December 31, 2020

	2021	2020
Assets		
Cash and cash equivalents	\$ 1,119,608	\$ 210,502
Investments	86,332,580	82,017,576
Amounts receivable relating to accrued income	425,259	453,379
Amounts receivable relating to portfolio assets sold	–	654,247
Amounts receivable relating to securities issued	–	253,958
Total assets	87,877,447	83,589,662
Liabilities		
Accrued management fees	23,258	22,803
Accrued operating expenses	1,888	1,844
Amounts payable relating to securities redeemed	751,086	–
Amounts payable for portfolio assets purchased	–	1,006,299
Distribution payable	147,506	150,925
Total liabilities	923,738	1,181,871
Total net assets (note 2)	\$ 86,953,709	\$ 82,407,791
Number of redeemable units outstanding (note 8)	8,684,287	8,108,820
Total net assets per unit	\$ 10.01	\$ 10.16

(See accompanying notes to financial statements)

Approved on behalf of the Board of Directors of the Manager:



Steven J. Hawkins
Director



Thomas Park
Director

Statements of Comprehensive Income (unaudited)

For the Periods Ended June 30,

	2021	2020
Income		
Interest income for distribution purposes	\$ 959,313	\$ 957,923
Securities lending income (note 7)	433	441
Net realized gain on sale of investments and derivatives	60,430	567,426
Net change in unrealized appreciation (depreciation) of investments and derivatives	(1,262,522)	1,899,527
	(242,346)	3,425,317
Expenses (note 9)		
Management fees	137,791	121,321
Audit fees	6,332	6,253
Independent Review Committee fees	576	376
Custodial and fund valuation fees	16,535	15,874
Legal fees	2,299	1,849
Securityholder reporting costs	8,033	10,430
Administration fees	15,227	14,967
Transaction costs	1,610	–
Other expenses	–	9
	188,403	171,079
Amounts that were payable by the investment fund that were paid or absorbed by the Manager	(39,375)	(41,467)
	149,028	129,612
Increase (decrease) in net assets for the period	\$ (391,374)	\$ 3,295,705
Increase (decrease) in net assets per unit	\$ (0.05)	\$ 0.45

(See accompanying notes to financial statements)

Statements of Changes in Financial Position (unaudited)

For the Periods Ended June 30,

	2021		2020	
Total net assets at the beginning of the period	\$	82,407,791	\$	72,412,046
Increase (decrease) in net assets		(391,374)		3,295,705
Redeemable unit transactions				
Proceeds from the issuance of securities of the investment fund		9,831,286		6,720,472
Aggregate amounts paid on redemption of securities of the investment fund		(4,034,513)		(7,767,816)
Securities issued on reinvestment of distributions		4,736		7,327
Distributions:				
From net investment income		(864,217)		(813,348)
Total net assets at the end of the period	\$	86,953,709	\$	73,854,386

(See accompanying notes to financial statements)

Statements of Cash Flows (unaudited)

For the Periods Ended June 30,

	2021	2020
Cash flows from operating activities:		
Increase (decrease) in net assets for the period	\$ (391,374)	\$ 3,295,705
Adjustments for:		
Net realized gain on sale of investments and derivatives	(60,430)	(567,426)
Net change in unrealized depreciation (appreciation) of investments and derivatives	1,262,522	(1,899,527)
Purchase of investments	(26,337,148)	(22,462,895)
Proceeds from the sale of investments	26,685,586	27,822,832
Amounts receivable relating to accrued income	28,120	76,463
Accrued expenses	499	(131)
Net cash from operating activities	1,187,775	6,265,021
Cash flows from financing activities:		
Amount received from the issuance of units	3,867,658	1,655,133
Amount paid on redemptions of units	(3,283,427)	(6,814,199)
Distributions paid to unitholders	(862,900)	(875,729)
Net cash used in financing activities	(278,669)	(6,034,795)
Net increase in cash and cash equivalents during the period	909,106	230,226
Cash and cash equivalents at beginning of period	210,502	177,296
Cash and cash equivalents at end of period	\$ 1,119,608	\$ 407,522

Interest received, net of withholding taxes	\$ 987,433	\$ 1,034,386
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(See accompanying notes to financial statements)

Schedule of Investments (unaudited)

As at June 30, 2021

Security	Par Value	Average Cost	Fair Value
CANADIAN FIXED INCOME SECURITIES (99.29%)			
Municipal Bonds (65.96%)			
City of Acton Vale, 0.85%, 2022/09/22	40,000	\$ 39,984	\$ 40,092
City of Gatineau, 3.85%, 2023/09/11	220,000	237,874	233,844
City of Mont-Laurier, 2.30%, 2022/12/19	1,000,000	984,630	1,022,395
City of Montreal, 3.50%, 2024/09/01	1,625,000	1,736,586	1,752,828
City of Quebec, 4.00%, 2023/09/25	183,000	199,525	196,397
City of Sherbrooke, 2.50%, 2023/03/01	484,000	498,360	497,924
City of Sherbrooke, 2.50%, 2025/04/07	107,000	113,067	111,418
City of Toronto, 2.45%, 2025/02/06	2,000,000	2,121,680	2,095,308
City of Val-d'Or, 2.40%, 2023/03/13	193,000	198,470	198,143
City of Vaudreuil-Dorion, 2.75%, 2023/07/24	215,000	223,690	223,057
Municipalité d'Ascot Corner, 2.05%, 2024/07/15	145,000	149,286	148,754
Municipalité de Cap-Saint-Ignace, 2.75%, 2023/02/20	147,000	145,286	151,640
Municipalité de Grande-Vallee, 0.65%, 2024/02/16	195,000	193,358	192,897
Municipalité de La Pêche, 2.50%, 2024/03/18	100,000	103,848	103,766
Municipalité de Port-Daniel-Gascons, 2.80%, 2024/01/29	481,000	474,973	502,320
Municipalité de Saint-Alphonse, 2.80%, 2023/09/18	1,800,000	1,758,798	1,872,662
Municipalité de Sainte-Elisabeth, 0.85%, 2024/03/30	232,000	231,058	230,440
Municipalité de Saint-Elzéar, 2.80%, 2023/07/23	1,120,000	1,104,040	1,163,074
Municipalité de Saint-Hippolyte, 2.85%, 2024/01/28	1,000,000	981,090	1,045,565
Municipalité de Saint-Mathieu, 2.75%, 2023/06/26	1,428,000	1,413,506	1,480,089
Municipalité de Scott, 2.75%, 2023/06/26	1,000,000	989,850	1,036,477
Municipalité de St-Adolphe-d'Howard, 2.85%, 2024/02/07	500,000	490,770	522,928
Municipalité de St-Lambert-de-Lauzon, 0.90%, 2024/11/16	285,000	282,444	281,511
Municipalité des Coteaux, 2.80%, 2023/02/05	144,000	141,902	148,569
Municipality of Chelsea, Series '0', 1.90%, 2022/09/03	262,000	266,297	265,749
Municipality of Chelsea, 2.35%, 2022/12/18	1,750,000	1,726,620	1,790,411
Municipality of Levis, 3.20%, 2022/12/12	588,000	592,998	608,324
Municipality of Levis, 2.30%, 2024/06/04	250,000	260,677	258,256
Municipality of Levis, 3.20%, 2024/12/09	254,000	274,462	270,308
Municipality of Levis, 3.00%, 2025/06/02	482,000	516,516	511,095
Municipality of Rawdon, 2.25%, 2024/07/24	310,000	322,871	319,891
Municipality of Saint-Henri, 2.25%, 2022/09/05	319,000	326,701	324,892
Municipality of Saint-Paul, 2.20%, 2024/10/02	500,000	494,600	515,303
Municipality of St. Zotique, 2.25%, 2024/10/29	750,000	739,155	774,198
Municipality of St. Zotique, 1.25%, 2025/06/29	500,000	493,800	496,470
Réseau de transport de la Capitale, 2.70%, 2023/06/13	153,000	149,873	158,362
Réseau de transport de la Capitale, 0.80%, 2024/03/24	79,000	78,553	78,376
Saint-Bruno-de-Montarville, 0.80%, 2023/09/15	75,000	74,536	74,971

Schedule of Investments (unaudited) (continued)

As at June 30, 2021

Security	Par Value	Average Cost	Fair Value
Societe de Transport de Laval, 2.10%, 2023/10/15	1,000,000	989,700	1,025,438
Societe de Transport de Longueuil, 2.10%, 2024/07/16	350,000	345,618	359,584
Village of Val-David, 2.75%, 2023/06/26	1,460,000	1,445,181	1,513,256
Ville de Beauceville, 0.90%, 2024/12/21	422,000	417,885	416,340
Ville de Blainville, 2.75%, 2023/07/24	370,000	363,377	383,866
Ville de Blainville, 3.55%, 2023/07/24	233,000	248,921	245,538
Ville de Blainville, 3.90%, 2023/10/10	156,000	169,471	166,282
Ville de Blainville, 2.25%, 2024/07/23	673,000	668,625	694,469
Ville de Boisbriand, 0.95%, 2025/10/20	750,000	739,575	732,632
Ville de Boucherville, 3.25%, 2024/07/29	124,000	132,266	131,699
Ville de Boucherville, 1.20%, 2025/07/08	1,450,000	1,433,604	1,436,514
Ville de Bromont, 2.25%, 2024/04/15	100,000	104,155	103,121
Ville de Brossard, 2.20%, 2023/04/09	171,000	175,350	175,087
Ville de Chateauguay, 2.80%, 2023/06/05	145,000	150,655	150,318
Ville de Chateauguay, 1.20%, 2025/06/30	500,000	493,550	495,484
Ville de Cowansville, 2.50%, 2024/03/19	129,000	134,357	133,860
Ville de Fermont, 2.50%, 2023/01/23	114,000	117,213	117,022
Ville de Gaspé, 2.75%, 2024/01/29	120,000	125,635	125,167
Ville de Joliette, 1.10%, 2025/03/23	292,000	289,255	289,236
Ville de Joliette, 1.05%, 2025/09/02	550,000	542,382	540,469
Ville de La Prairie, 2.80%, 2023/09/05	220,000	231,092	228,788
Ville de La Prairie, 3.15%, 2025/07/21	147,000	159,760	156,824
Ville de La Tuque, 0.90%, 2023/09/01	128,000	127,437	128,184
Ville de Lac-Brome, 2.10%, 2024/07/16	375,000	370,129	385,269
Ville de L'Assomption, 2.95%, 2023/10/10	2,450,000	2,415,773	2,558,976
Ville de Laval, 3.95%, 2023/10/30	584,000	611,145	626,502
Ville de Longueuil, 3.65%, 2023/07/10	175,000	187,266	184,628
Ville de Longueuil, 2.00%, 2023/07/11	392,000	401,300	400,608
Ville de Longueuil, 2.80%, 2023/07/19	1,300,000	1,282,658	1,349,807
Ville de Magog, 2.20%, 2024/10/02	400,000	396,604	412,242
Ville de Marieville, 2.30%, 2022/12/05	400,000	394,224	408,782
Ville de Marieville, 2.05%, 2024/12/16	245,000	251,323	251,264
Ville de Mascouche, 2.90%, 2023/10/02	116,000	122,438	120,997
Ville de Mirabel, 3.35%, 2024/12/02	119,000	127,475	127,216
Ville de Mont-Royal, 1.90%, 2025/03/09	1,500,000	1,534,671	1,529,571
Ville de Nicolet, 2.05%, 2024/12/17	1,550,000	1,547,657	1,589,624
Ville de Pinckney, 2.15%, 2025/01/28	284,000	295,204	292,168
Ville de Pointe-Claire, 0.65%, 2023/04/19	144,000	143,433	143,490
Ville de Repentigny, 0.70%, 2022/09/23	130,000	129,550	130,009
Ville de Repentigny, 4.00%, 2023/10/02	169,000	183,341	180,420

Schedule of Investments (unaudited) (continued)

As at June 30, 2021

Security	Par Value	Average Cost	Fair Value
Ville de Rosemere, 2.20%, 2024/11/26	107,000	110,342	110,274
Ville de Rouyn–Noranda, 3.25%, 2023/02/27	151,000	157,501	157,052
Ville de Rouyn–Noranda, 0.85%, 2024/11/10	520,000	514,410	512,885
Ville de Rouyn–Noranda, 2.05%, 2024/12/10	108,000	111,199	110,765
Ville de Saint–Basile–Le–Grand, 0.85%, 2024/03/22	283,000	281,381	281,159
Ville de Saint–Basile–Le–Grand, 2.20%, 2024/10/29	750,000	737,400	772,979
Ville de Saint–Constant, 0.85%, 2024/09/30	505,000	500,303	498,795
Ville de Sainte Marthe–sur–le–Lac, 2.80%, 2023/02/05	151,000	148,877	155,791
Ville de Sainte Marthe–sur–le–Lac, 2.85%, 2024/02/05	500,000	490,090	522,899
Ville de Sainte–Adele, 0.85%, 2023/09/01	212,000	210,707	212,130
Ville de Sainte–Adele, 0.85%, 2024/04/29	289,000	287,428	286,812
Ville de Sainte–Agathe–des–Monts, 2.35%, 2022/12/06	1,209,000	1,226,998	1,236,443
Ville de Sainte–Agathe–des–Monts, 2.50%, 2023/04/03	151,000	155,666	155,376
Ville de Sainte–Marie, 2.10%, 2024/06/25	152,000	156,712	156,154
Ville de Saint–Eustache, 3.85%, 2023/11/27	768,000	790,810	819,792
Ville de Saint–Hyacinthe, 1.10%, 2025/03/31	649,000	642,231	642,675
Ville de Saint–Jean–sur–Richelieu, 3.80%, 2023/12/18	189,000	204,887	201,759
Ville de Saint–Jerome, 2.55%, 2022/10/04	900,000	890,154	920,854
Ville de Saint–Jerome, 3.65%, 2024/02/05	250,000	270,400	266,563
Ville de Saint–Remi, 2.00%, 2025/02/24	800,000	820,624	818,656
Ville de Saint–Sauveur, 0.85%, 2024/04/29	207,000	205,874	205,433
Ville de Sorel–Tracy, 0.85%, 2024/04/16	328,000	326,330	325,637
Ville de Temiscouata sur–le–Lac, 2.85%, 2024/02/20	500,000	492,785	523,113
Ville de Terrebonne, 2.75%, 2024/01/29	1,050,000	1,031,184	1,095,209
Ville de Terrebonne, 3.40%, 2024/05/06	170,000	181,580	180,806
Ville de Thetford Mines, 0.80%, 2024/11/04	140,000	137,754	137,885
Ville de Varennes, 2.50%, 2023/03/27	157,000	161,809	161,520
Ville de Varennes, 1.15%, 2025/03/29	356,000	353,259	353,208
Ville de Varennes, 0.90%, 2025/10/19	750,000	737,775	731,104
Ville de Victoriaville, 2.70%, 2022/09/18	377,000	389,991	386,171
Ville de Victoriaville, 2.80%, 2023/09/18	1,000,000	1,014,550	1,040,368
Ville de Victoriaville, 1.30%, 2025/06/17	650,000	644,891	646,911
Ville de Waterville, 1.95%, 2023/08/26	345,000	337,859	352,442
Ville de Westmount, 3.60%, 2023/08/21	225,000	229,302	237,699
		56,084,052	57,356,774
Provincial Bonds (33.33%)			
Province of Ontario, 2.85%, 2023/06/02	1,400,000	1,464,750	1,461,524
Province of Ontario, 3.50%, 2024/06/02	3,162,000	3,419,968	3,405,115
Province of Ontario, 2.30%, 2024/09/08	315,000	333,481	329,006
Province of Ontario, 2.60%, 2025/06/02	2,900,000	3,131,682	3,066,839

Schedule of Investments (unaudited) (continued)

As at June 30, 2021

Security	Par Value	Average Cost	Fair Value
Province of Ontario, 1.75%, 2025/09/08	8,475,000	8,800,385	8,684,355
Province of Ontario, 2.40%, 2026/06/02	8,450,000	8,954,111	8,890,953
Province of Quebec, 3.00%, 2023/09/01	320,000	337,934	336,646
Province of Quebec, 2.75%, 2025/09/01	2,625,000	2,879,617	2,801,368
		29,321,928	28,975,806
TOTAL CANADIAN FIXED INCOME SECURITIES		85,405,980	86,332,580
TOTAL INVESTMENT PORTFOLIO (99.29%)		\$ 85,405,980	\$ 86,332,580
Cash and cash equivalents (1.29%)			1,119,608
Other assets less liabilities (-0.58%)			(498,479)
TOTAL NET ASSETS (100.00%)			\$ 86,953,709

(See accompanying notes to financial statements)

Notes to Financial Statements (unaudited)

June 30, 2021

1. REPORTING ENTITY

Horizons Active Cdn Municipal Bond ETF ("HMP" or the "ETF") is an investment trust established under the laws of the Province of Ontario by Declaration of Trust and effectively began operations on August 12, 2015. The address of the ETF's registered office is: c/o Horizons ETFs Management (Canada) Inc., 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7.

The ETF is offered for sale on a continuous basis by its prospectus in Class E units ("Class E") which trade on the Toronto Stock Exchange ("TSX") under the symbol HMP. An investor may buy or sell units of the ETF on the TSX only through a registered broker or dealer in the province or territory where the investor resides. Investors are able to trade units of the ETF in the same way as other securities traded on the TSX, including by using market orders and limit orders and may incur customary brokerage commissions when buying or selling units.

The investment objective of HMP is to seek to provide unitholders with a high level of income by investing primarily in a portfolio of Canadian municipal bonds denominated in Canadian dollars.

Horizons ETFs Management (Canada) Inc. is the manager, trustee and investment manager of the ETF ("Horizons Management", the "Manager" or the "Investment Manager"). The Investment Manager is responsible for implementing the ETF's investment strategies and for engaging the services of Fiera Capital Corporation ("Fiera" or the "Sub-Advisor"), to act as the sub-advisor to the ETF.

2. BASIS OF PREPARATION***(i) Statement of compliance***

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. Any mention of total net assets, net assets, net asset value or increase (decrease) in net assets is referring to net assets or increase (decrease) in net assets attributable to holders of redeemable units as reported under IFRS.

These financial statements were authorized for issue on August 13, 2021, by the Board of Directors of the Manager.

(ii) Basis of measurement

The financial statements have been prepared on the historical cost basis except for financial instruments at fair value though profit or loss, which are measured at fair value.

(iii) Functional and presentation currency

These financial statements are presented in Canadian dollars, which is the ETF's functional currency.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

Notes to Financial Statements (unaudited) (continued)

June 30, 2021

(a) Financial instruments***(i) Recognition, initial measurement and classification***

The ETF is subject to IFRS 9, Financial Instruments ("IFRS 9") for the classification and measurement requirements for financial instruments, including impairment of financial assets and hedge accounting.

IFRS 9 requires financial assets to be classified based on the ETF's business model for managing the financial assets and contractual cash flow characteristics of the financial assets. The standard includes three principal classification categories for financial assets: measured at amortized cost, fair value through other comprehensive income, and fair value through profit or loss ("FVTPL"). IFRS 9 requires classification of debt instruments, if any, based solely on payments of principal and interests, and business model tests.

The ETF's financial assets and financial liabilities are managed and its performance is evaluated on a fair value basis. The contractual cash flows of the ETF's debt securities, if any, consist solely of principal and interest, however, these securities are neither held in held-to-collect, or held-to-collect-and-sell business models in IFRS 9.

Financial assets and financial liabilities at FVTPL are initially recognized on the trade date, at fair value (see below), with transaction costs recognized in the statements of comprehensive income. Other financial assets and financial liabilities are recognized on the date on which they are originated at fair value.

The ETF classifies financial assets and financial liabilities into the following categories:

- Financial assets mandatorily classified at FVTPL: debt securities, equity investments and derivative financial instruments
- Financial assets at amortized cost: all other financial assets
- Financial liabilities classified at FVTPL: derivative financial instruments and securities sold short, if any
- Financial liabilities at amortized cost: all other financial liabilities

(ii) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the ETF has access at that date. The fair value of a liability reflects its non-performance risk.

Investments are valued at fair value as of the close of business on each day upon which a session of the TSX is held ("Valuation Date") and based on external pricing sources to the extent possible. Investments held that are traded in an active market through recognized public stock exchanges, over-the-counter markets, or through recognized investment dealers, are valued at their closing sale price. However, such prices may be adjusted if a more accurate value can be obtained from recent trading activity or by incorporating other relevant information that may not have been reflected in pricing obtained from external sources. Short-term investments, including notes and money market instruments, are valued at amortized cost which approximates fair value.

Investments held that are not traded in an active market, including some derivative financial instruments, are valued using observable market inputs where possible, on such basis and in such manner as established by the Manager. Derivative financial instruments are recorded in the statements of financial position according to the gain or loss that would be realized if the contracts were closed out on the Valuation Date. Margin deposits, if any, are included in the schedule of investments as margin deposits. See also, the summary of fair value measurements in note 6.

Notes to Financial Statements (unaudited) (continued)

June 30, 2021

Fair value policies used for financial reporting purposes are the same as those used to measure the net asset value ("NAV") for transactions with unitholders.

The fair value of other financial assets and liabilities approximates their carrying values due to the short-term nature of these instruments.

(iii) Offsetting

Financial assets and liabilities are offset and the net amount presented in the statements of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis for gains and losses from financial instruments at FVTPL and foreign exchange gains and losses.

(iv) Specific instruments**Cash and cash equivalents**

Cash and cash equivalents consist of cash on deposit and short-term, interest bearing notes with a term to maturity of less than three months from the date of purchase.

Forward foreign exchange contracts

Forward foreign exchange contracts, if any, are valued at the current market value thereof on the Valuation Date. The value of these forward contracts is the gain or loss that would be realized if, on the Valuation Date, the positions were to be closed out and recorded as derivative assets and/or liabilities in the statements of financial position and as a net change in unrealized appreciation (depreciation) of investments and derivatives in the statements of comprehensive income. When the forward contracts are closed out or mature, realized gains or losses on forward contracts are recognized and are included in the statements of comprehensive income in net realized gain (loss) on sale of investments and derivatives. The Canadian dollar value of forward foreign exchange contracts is determined using forward currency exchange rates supplied by an independent service provider.

Redeemable units

The redeemable units are measured at the present value of the redemption amounts and are considered a residual amount of the net assets attributable to holders of redeemable units. They are classified as financial liabilities as a result of the ETF's requirement to distribute net income and capital gains to unitholders.

(b) Investment income

Investment transactions are accounted for as of the trade date. Realized gains and losses from investment transactions are calculated on a weighted average cost basis. The difference between fair value and average cost, as recorded in the financial statements, is included in the statements of comprehensive income as part of the net change in unrealized appreciation (depreciation) of investments and derivatives. Interest income for distribution purposes from investments in bonds and short-term investments represents the coupon interest received by the ETF accounted for on an accrual basis.

Notes to Financial Statements (unaudited) (continued)

June 30, 2021

Dividend income is recognized on the ex-dividend date. Distribution income from investments in other funds or ETFs is recognized when earned.

Income from derivatives is shown in the statements of comprehensive income as net realized gain (loss) on sale of investments and derivatives; net change in unrealized appreciation (depreciation) of investments and derivatives; and, interest income for distribution purposes, in accordance with its nature.

Income from securities lending, if any, is included in "Securities lending income" on the statements of comprehensive income and is recognized when earned. Any securities on loan continue to be displayed in the schedule of investments and the market value of the securities loaned and collateral held is determined daily (see note 7).

If the ETF incurs withholding taxes imposed by certain countries on investment income and capital gains, such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the statements of comprehensive income.

(c) Foreign currency

Transactions in foreign currencies are translated into the ETF's reporting currency using the exchange rate prevailing on the trade date. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated at the period-end exchange rate. Foreign exchange gains and losses are presented as "Net realized gain (loss) on foreign exchange", except for those arising from financial instruments at fair value through profit or loss, which are recognized as a component within "Net realized gain (loss) on sale of investments and derivatives" and "Net change in unrealized appreciation (depreciation) of investments and derivatives" in the statements of comprehensive income.

(d) Cost basis

The cost of portfolio investments is determined on an average cost basis.

(e) Increase (decrease) in net assets attributable to holders of redeemable units per unit

The increase (decrease) in net assets per unit in the statements of comprehensive income represents the change in net assets attributable to holders of redeemable units from operations divided by the weighted average number of units of the ETF outstanding during the reporting period.

(f) Unitholder transactions

The value at which units are issued or redeemed is determined by dividing the net asset value of the ETF by the total number of units outstanding of the ETF on the applicable Valuation Date. Amounts received on the issuance of units and amounts paid on the redemption of units are included in the statements of changes in financial position. Orders for subscriptions or redemptions are only permissible on valid trading days, as defined in the ETF's prospectus.

(g) Amounts receivable (payable) relating to portfolio assets sold (purchased)

In accordance with the ETF's policy of trade date accounting for sale and purchase transactions, sales/purchase transactions awaiting settlement represent amounts receivable/payable for securities sold/purchased, but not yet settled as at the reporting date.

Notes to Financial Statements (unaudited) (continued)

June 30, 2021

(h) Net assets attributable to holders of redeemable units per unit

Net assets attributable to holders of redeemable units per unit is calculated by dividing the ETF's net assets attributable to holders of redeemable units by the number of units of the ETF outstanding on the Valuation Date.

(i) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment, which include fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and any applicable transfer taxes and duties. Transaction costs are expensed and are included in "Transaction costs" in the statements of comprehensive income.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing these financial statements, the Manager has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

The full extent of the impact that the COVID-19 epidemic will have on the Canadian and U.S. economies and the ETF's business remains uncertain and difficult to predict at this time. By their very nature, the estimates and/or judgements the Manager makes for the purposes of preparing the ETF's financial statements relate to matters that are inherently uncertain. However, the Manager maintains detailed policies and internal controls that are intended to ensure that these estimates and judgements are well controlled, and that they are consistently applied from period to period. It is the Manager's opinion that any estimates and/or judgements used in the preparation of these financial statements are appropriate as at June 30, 2021, and December 31, 2020, and for the periods ended June 30, 2021 and 2020.

The ETF may hold financial instruments that are not quoted in active markets, including derivatives. The determination of the fair value of these instruments is the area with the most significant accounting judgements and estimates that the ETF has made in preparing the financial statements. See note 6 for more information on the fair value measurement of the ETF's financial instruments.

5. FINANCIAL INSTRUMENTS RISK

In the normal course of business, the ETF's investment activities expose it to a variety of financial risks. The Manager seeks to minimize potential adverse effects of these risks for the ETF's performance by employing professional, experienced portfolio advisors, by daily monitoring of the ETF's positions and market events, and periodically may use derivatives to hedge certain risk exposures. To assist in managing risks, the Manager maintains a governance structure that oversees the ETF's investment activities and monitors compliance with the ETF's stated investment strategies, internal guidelines and securities regulations.

Please refer to the most recent prospectus for a complete discussion of the risks attributed to an investment in the units of the ETF. Significant financial instrument risks that are relevant to the ETF, and analysis thereof, are presented below.

Notes to Financial Statements (unaudited) (continued)

June 30, 2021

(a) Market risk

Market risk is the risk that changes in market prices, such as interest rates, equity prices, foreign exchange rates and credit spreads (not relating to changes in the obligor's/issuer's credit standing) will affect the ETF's income or the fair value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(i) Currency risk

Currency risk is the risk that financial instruments which are denominated in currencies other than the ETF's reporting currency, the Canadian dollar, will fluctuate due to changes in exchange rates and adversely impact the ETF's income, cash flows or fair values of its investment holdings. The ETF may reduce its foreign currency exposure through the use of derivative arrangements such as foreign exchange forward contracts or futures contracts. As at June 30, 2021 and December 31, 2020, the ETF did not have any exposure to foreign currencies.

(ii) Interest rate risk

The ETF may be exposed to the risk that the fair value of future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. In general, the value of interest-bearing financial instruments will rise if interest rates fall, and conversely, will generally fall if interest rates rise. There is minimal sensitivity to interest rate fluctuation on cash and cash equivalents invested at short-term market rates since those securities are usually held to maturity and are short term in nature.

The following table summarizes the ETF's exposure to interest rate risk, including the ETF's assets categorized by the remaining term to maturity:

Investments	Less than 1 year	1 - 3 years	3 - 5 years	> 5 years	Non-interest bearing	Total
As at	(\$000's)	(\$000's)	(\$000's)	(\$000's)	(\$000's)	(\$000's)
June 30, 2021	–	40,327	46,431	–	–	86,758
December 31, 2020	334	35,610	46,533	–	–	82,477

The percentage of the ETF's net assets exposed to interest rate risk as at June 30, 2021, was 99.8% (December 31, 2020 – 100.1%). The amount by which the net assets of the ETF would have increased or decreased, as at June 30, 2021, had the prevailing interest rates been lowered or raised by 1%, assuming a parallel shift in the yield curve, with all other variables remaining constant, was \$2,604,395 (December 31, 2020 – \$2,574,851). The ETF's interest rate sensitivity was determined based on portfolio weighted duration. In practice, actual results may differ from this sensitivity analysis.

(iii) Other market risk

Other market risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. The Manager has implemented internal risk management controls on the ETF which are intended to limit the loss on its trading activities.

Notes to Financial Statements (unaudited) (continued)

June 30, 2021

The table below shows the estimated impact on the ETF of a 1% increase or decrease in a broad-based market index, based on historical correlation, with all other factors remaining constant, as at the dates shown. In practice, actual results may differ from this sensitivity analysis and the difference could be material. The historical correlation may not be representative of future correlation.

Comparative Index	June 30, 2021	December 31, 2020
S&P Canada Provincial & Municipal Bond Index	\$598,981	\$582,440

(b) Credit risk

Credit risk on financial instruments is the risk of a financial loss occurring as a result of the default of a counterparty on its obligation to the ETF. It arises principally from debt securities held, and also from derivative financial assets, cash and cash equivalents, and other receivables. The ETF's maximum credit risk exposure as at the reporting date is represented by the respective carrying amounts of the financial assets in the statements of financial position. The ETF's credit risk policy is to minimize its exposure to counterparties with perceived higher risk of default by dealing only with counterparties that meet the credit standards set out in the ETF's prospectus and, when necessary, receiving acceptable collateral.

Analysis of credit quality

The ETF's credit risk exposure by designated rating of the invested portfolio as at June 30, 2021, and December 31, 2020, is listed as follows:

Debt or Derivative Securities by Credit Rating	Percentage of Net Asset Value (%)	
	June 30, 2021	December 31, 2020
AA	9.1%	79.9%
A	90.7%	20.2%
Total	99.8%	100.1%

Designated ratings are obtained by Standard & Poor's, Moody's and/or Dominion Bond Rating Services. Where more than one rating is obtained for a security, the lowest rating has been used. Credit risk is managed by dealing with counterparties the ETF believes to be creditworthy and by regular monitoring of credit exposures. The maximum exposure to any one debt issuer as of June 30, 2021, was 29.7% (December 31, 2020 – 20.1%) of the net assets of the ETF.

(c) Liquidity risk

Liquidity risk is the risk that the ETF will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The ETF's policy and the Investment Manager's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stress conditions, including estimated redemptions of shares, without incurring unacceptable losses or risking damage to the ETF's reputation. Generally, liabilities of the ETF are due within 90 days. Liquidity risk is managed by investing the majority of the ETF's assets in investments that are traded in an active market and can be readily disposed. The ETF aims to retain sufficient cash and cash equivalent positions to maintain liquidity; therefore, the liquidity risk for the ETF is considered minimal.

Notes to Financial Statements (unaudited) (continued)

June 30, 2021

6. FAIR VALUE MEASUREMENT

Below is a classification of fair value measurements of the ETF's investments based on a three level fair value hierarchy and a reconciliation of transactions and transfers within that hierarchy. The hierarchy of fair valuation inputs is summarized as follows:

- Level 1: securities that are valued based on quoted prices in active markets.
- Level 2: securities that are valued based on inputs other than quoted prices that are observable, either directly as prices, or indirectly as derived from prices.
- Level 3: securities that are valued with significant unobservable market data.

Changes in valuation methods may result in transfers into or out of an investment's assigned level. The following is a summary of the inputs used as at June 30, 2021, and December 31, 2020, in valuing the ETF's investments and derivatives carried at fair values:

	June 30, 2021			December 31, 2020		
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
Financial Assets						
Bonds	–	86,332,580	–	–	82,017,576	–
Total Financial Assets	–	86,332,580	–	–	82,017,576	–
Total Financial Liabilities	–	–	–	–	–	–
Net Financial Assets and Liabilities	–	86,332,580	–	–	82,017,576	–

There were no significant transfers made between Levels 1 and 2 as a result of changes in the availability of quoted market prices or observable market inputs during the period or year shown. In addition, there were no investments or transactions classified in Level 3 for the period ended June 30, 2021, and for the year ended December 31, 2020.

7. SECURITIES LENDING

In order to generate additional returns, the ETF is authorized to enter into securities lending agreements with borrowers deemed acceptable in accordance with National Instrument 81-102 – *Investment Funds* ("NI 81-102"). Under a securities lending agreement, the borrower must pay the ETF a negotiated securities lending fee, provide compensation to the ETF equal to any distributions received by the borrower on the securities borrowed, and the ETF must receive an acceptable form of collateral in excess of the value of the securities loaned. Although such collateral is marked to market, the ETF may be exposed to the risk of loss should a borrower default on its obligations to return the borrowed securities and the collateral is insufficient to reconstitute the portfolio of loaned securities. Revenue, if any, earned on securities lending transactions during the period is disclosed in the ETF's statements of comprehensive income.

Notes to Financial Statements (unaudited) (continued)

June 30, 2021

The aggregate closing market value of securities loaned and collateral received as at June 30, 2021, and December 31, 2020, was as follows:

As at	Securities Loaned	Collateral Received
June 30, 2021	\$1,421,203	\$1,495,378
December 31, 2020	\$2,897,177	\$3,045,216

Collateral may comprise, but is not limited to, cash and obligations of or guaranteed by the Government of Canada or a province thereof; by the United States government or its agencies; by some sovereign states; by permitted supranational agencies; and short-term debt of Canadian financial institutions, if, in each case, the evidence of indebtedness has a designated rating as defined by NI 81-102.

The table below presents a reconciliation of the securities lending income as presented in the statements of comprehensive income for the periods ended June 30, 2021 and 2020. It shows the gross amount of securities lending revenues generated from the securities lending transactions of the ETF, less any taxes withheld and amounts earned by parties entitled to receive payments out of the gross amount as part of any securities lending agreements.

For the periods ended	June 30, 2021	% of Gross Income	June 30, 2020	% of Gross Income
Gross securities lending income	\$721		\$630	
Lending Agents' fees:				
Canadian Imperial Bank of Commerce	(288)	39.94%	(189)	30.00%
Net securities lending income paid to the ETF	\$433	60.06%	\$441	70.00%

8. REDEEMABLE UNITS

The ETF is authorized to issue an unlimited number of redeemable, transferable Class E units each of which represents an equal, undivided interest in the net assets of the ETF. Each unit entitles the owner to one vote at meetings of unitholders. Each unit is entitled to participate equally with all other units with respect to all payments made to unitholders, other than management fee distributions, whether by way of income or capital distributions and, on liquidation, to participate equally in the net assets of the ETF remaining after satisfaction of any outstanding liabilities that are attributable to units of that class of the ETF. All units will be fully paid and non-assessable, with no liability for future assessments, when issued and will not be transferable except by operation of law.

The redeemable units issued by the ETF provide an investor with the right to require redemption for cash at a value proportionate to the investor's share in the ETF's net assets at each redemption date. They are classified as liabilities as a result of the ETF's requirement to distribute net income and capital gains to unitholders. The ETF's objectives in managing the redeemable units are to meet the ETF's investment objective, and to manage liquidity risk arising from redemptions. The ETF's management of liquidity risk arising from redeemable units is discussed in note 5.

On any valid trading day, as defined in the ETF's prospectus, unitholders of the ETF may (i) redeem units of the ETF for cash at a redemption price per unit equal to 95% of the closing price for units of the ETF on the TSX on the effective day of the redemption, where the units being redeemed are not equal to a prescribed number of units ("PNU") or a multiple PNU; or (ii) redeem, less any applicable redemption charge as determined by the Manager in its sole discretion from time to time, a PNU or a multiple PNU of the ETF for cash equal to the net asset value of that number of units.

Notes to Financial Statements (unaudited) (continued)

June 30, 2021

Units of the ETF are issued or redeemed on a daily basis at the net asset value per security that is determined as at 4:00 p.m. (Eastern Time) each business day. Purchase and redemption orders are subject to a 9:30 a.m. (Eastern Time) cut-off time.

The ETF is required to distribute any net income and capital gains that it has earned in the year. Income earned by the ETF is distributed to unitholders at least once per year, if necessary, and these distributions are either paid in cash or reinvested by unitholders into additional units of the ETF. Net realized capital gains, if any, are typically distributed in December of each year to unitholders. The annual capital gains distributions are not paid in cash but rather, are reinvested and reported as taxable distributions and used to increase each unitholder's adjusted cost base for the ETF. Distributions paid to holders of redeemable units are recognized in the statements of changes in financial position.

Please consult the ETF's most recent prospectus for a full description of the subscription and redemption features of the ETF's units.

For the periods ended June 30, 2021 and 2020, the number of units issued by subscription and/or distribution reinvestment, the number of units redeemed, the total and average number of units outstanding was as follows:

Period	Beginning Units Outstanding	Units Issued	Units Redeemed	Ending Units Outstanding	Average Units Outstanding
2021	8,108,820	975,467	(400,000)	8,684,287	8,325,482
2020	7,357,549	675,730	(775,000)	7,258,279	7,316,583

9. EXPENSES

Management fees

The Manager provides, or oversees the provision of, administrative services required by the ETF including, but not limited to: negotiating contracts with certain third-party service providers, such as portfolio managers, custodians, registrars, transfer agents, auditors and printers; authorizing the payment of operating expenses incurred on behalf of the ETF; arranging for the maintenance of accounting records for the ETF; preparing reports to unitholders and to the applicable securities regulatory authorities; calculating the amount and determining the frequency of distributions by the ETF; preparing financial statements, income tax returns and financial and accounting information as required by the ETF; ensuring that unitholders are provided with financial statements and other reports as are required from time to time by applicable law; ensuring that the ETF complies with all other regulatory requirements, including the continuous disclosure obligations of the ETF under applicable securities laws; administering purchases, redemptions and other transactions in units of the ETF; and dealing and communicating with unitholders of the ETF. The Manager provides office facilities and personnel to carry out these services, if not otherwise furnished by any other service provider to the ETF. The Manager also monitors the investment strategies of the ETF to ensure that the ETF complies with its investment objectives, investment strategies and investment restrictions and practices.

In consideration for the provision of these services, the Manager receives a monthly management fee at the annual rate of 0.29%, plus applicable sales taxes, of the net asset value of the ETF's units, calculated and accrued daily and payable monthly in arrears. The Sub-Advisor is compensated for its services out of the management fees without any further cost to the ETF. Any expenses of the ETF which are waived or absorbed by the Manager are paid out of the management fees received by the Manager.

Notes to Financial Statements (unaudited) (continued)

June 30, 2021

Other expenses

Unless otherwise waived or reimbursed by the Manager, the ETF pays all of its operating expenses, including but not limited to: audit fees; trustee and custodial expenses; valuation, accounting and record keeping costs; legal expenses; permitted prospectus preparation and filing expenses; costs associated with delivering documents to unitholders; listing and annual stock exchange fees; index licensing fees, if applicable; fees payable to CDS Clearing and Depository Services Inc.; bank related fees and interest charges; extraordinary expenses; unitholder reports and servicing costs; registrar and transfer agent fees; costs associated with the Independent Review Committee; income taxes; sales taxes; brokerage expenses and commissions; and withholding taxes.

The Manager, at its discretion, may waive and/or absorb a portion of the fees and/or expenses otherwise payable by the ETF. The waiving and/or absorption of such fees and/or expenses by the Manager may be terminated at any time, or continued indefinitely, at the discretion of the Manager.

10. BROKER COMMISSIONS, SOFT DOLLARS AND RELATED PARTY TRANSACTIONS

Brokerage commissions paid on securities transactions may include amounts paid to related parties of the Manager for brokerage services provided to the ETF.

Research and system usage related services received in return for commissions generated with specific dealers are generally referred to as soft dollars.

Brokerage commissions paid to dealers in connection with investment portfolio transactions, soft dollar transactions incurred and amounts paid to related parties of the Manager, if any, for the periods ended June 30, 2021 and 2020, were as follow:

Period Ended	Brokerage Commissions Paid	Soft Dollar Transactions	Amount Paid to Related Parties
June 30, 2021	\$nil	\$nil	\$nil
June 30, 2020	\$nil	\$nil	\$nil

In addition to the information contained in the table above, the management fees paid to the Manager described in note 9 are related party transactions, as the Manager is considered to be a related party to the ETF. Fees paid to the Independent Review Committee are also considered to be related party transactions. Both the management fees and fees paid to the Independent Review Committee are disclosed in the statements of comprehensive income. The management fees payable by the ETF as at June 30, 2021, and December 31, 2020, are disclosed in the statements of financial position.

The ETF may invest in other ETFs managed by the Manager or its affiliates, in accordance with the ETF's investment objectives and strategies. Such investments, if any, are disclosed in the schedule of investments.

11. INCOME TAX

The ETF has qualified as a mutual fund trust under the *Income Tax Act* (Canada) (the "Tax Act") and accordingly, is not taxed on the portion of taxable income that is paid or allocated to unitholders. As well, tax refunds (based on redemptions and realized and unrealized gains during the year) may be available that would make it possible to retain some net capital gains in the ETF without incurring any income taxes.

Notes to Financial Statements (unaudited) (continued)

June 30, 2021

12. TAX LOSSES CARRIED FORWARD

Capital losses for income tax purposes may be carried forward indefinitely and applied against capital gains realized in future years. Non-capital losses carried forwards may be applied against future years' taxable income. Non-capital losses that are realized in the current taxation year may be carried forward for 20 years. As at December 31, 2020, the ETF had net capital losses and/or non-capital losses, with the year of expiry of the non-capital losses as follows:

Net Capital Losses	Non-Capital Losses	Year of Expiry of the Non-Capital Losses
\$808,375	–	–

13. OFFSETTING OF FINANCIAL INSTRUMENTS

In the normal course of business, the ETF may enter into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the statements of financial position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. As at June 30, 2021, and December 31, 2020, the ETF did not have any financial instruments eligible for offsetting.

14. INTERESTS IN SUBSIDIARIES, ASSOCIATES AND UNCONSOLIDATED STRUCTURED ENTITIES

The ETF may invest in units of other ETFs as part of its investment strategies ("Investee ETF(s)"). The nature and purpose of these Investee ETFs generally, is to manage assets on behalf of third party investors in accordance with their investment objectives, and are financed through the issue of units to investors.

In determining whether the ETF has control or significant influence over an Investee ETF, the ETF assesses voting rights, the exposure to variable returns, and its ability to use the voting rights to affect the amount of the returns. In instances where the ETF has control over an Investee ETF, the ETF qualifies as an investment entity under IFRS 10 - *Consolidated Financial Statements*, and therefore accounts for investments it controls at fair value through profit and loss. The ETF's primary purpose is defined by its investment objectives and uses the investment strategies available to it as defined in the ETF's prospectus to meet those objectives. The ETF also measures and evaluates the performance of any Investee ETFs on a fair value basis.

Investee ETFs over which the ETF has control or significant influence are categorized as subsidiaries and associates, respectively. All other Investee ETFs are categorized as unconsolidated structured entities. Investee ETFs may be managed by the Manager, its affiliates, or by third-party managers.

Investments in Investee ETFs are susceptible to market price risk arising from uncertainty about future values of those Investee ETFs. The maximum exposure to loss from interests in Investee ETFs is equal to the total fair value of the investment in those respective Investee ETFs at any given point in time. The fair value of Investee ETFs, if any, are disclosed in investments in the statements of financial position and listed in the schedule of investments. As at June 30, 2021 and December 31, 2020, the ETF had no exposure to subsidiaries, associates or unconsolidated structured entities.

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