



**Horizons Active Cdn Municipal Bond ETF
(HMP:TSX)**



HORIZONS ETFs
by Mirae Asset

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A Message from the CEO

After the challenges of the last two years related to the COVID-19 pandemic, I am pleased a “return to normal” and a broader economic reopening have begun.

While global uncertainty and inflationary pressures have resulted in market volatility, Canada’s ETF industry continues to grow. As at May 31, 2022, Canada’s ETF industry has seen \$18 billion in year-to-date inflows.

At Horizons ETFs, our assets under management swelled from approximately \$17 billion at the end of 2020 to \$20.9 billion as at December 31, 2021. We continue to solidify our position as one of Canada’s top ETF providers, with approximately \$3 billion in ETF flows in the first half of this year. With several more innovative Horizons ETFs funds slated to launch this year, we are optimistic about further growth in the second half of 2022.

We are proud to continue our longstanding commitment to bringing innovative ETFs to market. This year alone we have launched two new, first-of-their-kind ETFs.

In February, Horizons ETFs launched the Horizons Carbon Credits ETF (“**CARB**”). CARB is Canada’s first ETF that provides exposure to investments in cap-and-trade carbon allowances: a nascent asset class, CARB, offers investors the potential to benefit from the growing global effort to regulate and restrict pollution.

In another Canadian first, in May, we launched the Horizons Copper Producers Index ETF (“**COPP**”), providing exposure to companies involved in copper ore mining, one of the most in-demand metals today. Copper is a critical component of electrical infrastructure, electric vehicles, and equipment and has an important role in helping achieve a global low-carbon energy future.

The addition of CARB and COPP to our product shelf strengthens our status as Canada’s leaders in commodity-focused funds. In addition to our longstanding funds that offer exposure to traditional commodities like crude oil and natural gas, last year, we introduced the first ETFs in Canada that offer exposure to three commodities that have the potential to fuel the future: uranium, lithium, and hydrogen. With market conditions in 2022 that have, so far, favoured energy and commodities, these ETFs can offer investors the potential to capture the current market’s momentum.

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 while anticipating investor needs. No matter what is next on your investment horizon, we are confident that our suite of innovative ETFs will be able to help you reach your financial goals.

As always, we thank you for your continued support and hope you’re staying safe and healthy.

Sincerely,



Steven J. Hawkins
President & CEO of Horizons ETFs Management (Canada) 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 agencies.

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.

- 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
- 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)

- No guaranteed return
 - Interest rate risk
 - Credit risk
 - Income trust investment risk
 - High yield bond risk and risk of other lower rated investments
- Call risk
 - Risk of difference between quoted and actionable market price
 - Liquidity risk
 - Municipal bond risk

Results of Operations

For the period ended June 30, 2022, units of the ETF returned -4.58% when including distributions paid to unitholders. This compares to a return of -12.89% 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 were hit hard, and bond yields continued their upward movement in the first half of 2022 as markets adjusted to very hawkish central banks which now need to raise rates significantly to try to bring inflation back under control. At the beginning of the year, interest rates were already under upward pressure as central banks realized that inflation was more persistent than first thought, as a result of pent-up demand and the ongoing supply chain issues brought on by the virus. Before the invasion of Ukraine, the market was expecting both the Federal Reserve and the Bank of Canada to increase rates six times to 1.75%, essentially reversing the emergency stimulus put in place at the beginning of the COVID-19 pandemic. However, as the situation in Ukraine evolved, commodity prices spiked higher which caused more supply chain issues putting further pressure on global inflation. The Federal Reserve set the tone by raising rates by 125 basis points ("bps") during the second quarter. The market is also anticipating another 160 bps of rate hikes before year-end. Higher rates along with geopolitical risks and lockdowns in China fueled fears of a global recession which weighed on investor sentiment. So far, the selloff in equity and credit markets has been orderly in anticipation of very soft growth or a mild recession with no systematic issues. There is currently a tug-of-war underway between runaway inflation today and slower economic growth down the road driven by higher interest rates. For investors, how sensitive inflation is to the upcoming slowdown will be of importance. The Fed Funds rate is currently 1.75% and is expected to peak at 3.50% early next year before falling below 3.00% by the end of 2023.

The Bank of Canada increased its target for the overnight rate by 25 basis points in the first quarter and by 100 basis points in the second quarter to 1.50%. Inflation at 7.7% is significantly above the bank's two percent target, largely caused by higher prices for food and energy. However, inflation continues to broaden with almost 70% of the categories that make up the CPI above 3%. The Canadian economy is expected to perform well in the second quarter when the data gets published, led by strong consumer spending and exports. Job vacancies are high, labour shortages are prevalent, and wage growth is on the rise across many sectors. The Bank will move rates materially higher throughout the year to keep inflation expectations anchored. The market has built-in an overnight rate of 3.40% by the end of the year or another 190 bps of rate hikes.

These developments caused the two-year Canada yield to increase by 212 bps to 3.10% and for the yield curve to flatten. In this environment, short-term Provincial bond spreads increased three basis points to 30 bps, and short-term Corporate spreads widened by 58 bps to 147 bps.

Management Discussion of Fund Performance (continued)

Portfolio Review

The ETF's absolute return was a function of increasing rates in the short end of the curve, coupled with widening non-rated municipal spreads and widening provincial spreads over the first half of the year.

On a relative basis, the ETF underperformed by 43 bps, primarily driven by an overweight in non-rated municipal bonds, which underperformed rated municipal bonds in the quarter. This was partially offset by the fund's duration and positioning on the curve. The ETF utilized the widening of spreads to opportunistically add to the overweight in primary and secondary markets, as the ETF continues to provide stable, carry over provincials with spreads sitting around the mid 70 bps to provincials which is historically attractive.

The sub-advisor continues to closely monitor the large and growing Canadian government budget deficits but so far, they are manageable. In regards to municipalities, large deficits are not a source of great concern given that the framework it operates in does not allow the tabling of operating deficits. Tax levy and upper government funding (from Federal or Provincial) should alleviate some pressure on municipal budgets.

Outlook

Inflation will be the key determinant of the direction of bond yields throughout the balance of the year. The Bank of Canada and the Federal Reserve were very aggressive in hiking rates in the second quarter, and the expectation is for this to continue again in the third quarter. With inflation well above targets, the central banks will have no choice but to tighten monetary policy. The Bank indicated their neutral level for their policy rate is somewhere between 2% and 3% and they need to be slightly above this rate to slow the economy to bring inflation back down towards their 2% target. With the market already pricing in an overnight rate between 3.25% and 3.50% by year-end and a level which is believed to be necessary to rein in inflation, the duration of the ETF was increased above its benchmark in June. However, there is an expectation of elevated interest rate volatility this year which will present the ETF with trading opportunities to go both long and short the benchmark. Growth in other countries, especially in Europe, maybe hit harder than in North America. The ETF added to its modest overweight in non-rated municipal bonds and will likely increase its position should spreads continue to widen in 2022 or should there be compelling opportunities.

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

For the six-month period ended June 30, 2022, the ETF generated gross comprehensive income (loss) from investments and derivatives (which includes changes in the fair value of the ETF's portfolio) of (\$3,833,397). This compares to (\$242,346) for the six-month period ended June 30, 2021. The ETF incurred management, operating and transaction expenses of \$182,565 (2021 – \$188,403) of which \$39,100 (2021 – \$39,375) 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 \$814,394 to unitholders during the period (2021 – \$864,217).

Presentation

The attached 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 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

There are no recent industry, management or ETF related developments that are pertinent to the present and future of the ETF.

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, 2022, and December 31, 2021, 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⁾	2022	2021	2020	2019	2018	2017
Net assets, beginning of period	\$ 9.86	10.16	9.84	9.76	9.75	9.87
Increase (decrease) from operations:						
Total revenue	0.10	0.23	0.26	0.25	0.23	0.22
Total expenses	(0.02)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)
Realized gains (losses) for the period	(0.19)	(0.03)	0.10	0.04	(0.11)	(0.05)
Unrealized gains (losses) for the period	(0.36)	(0.27)	0.22	0.07	0.11	(0.05)
Total increase (decrease) from operations ⁽²⁾	(0.47)	(0.11)	0.54	0.32	0.19	0.08
Distributions:						
From net investment income (excluding dividends)	(0.10)	(0.19)	(0.22)	(0.23)	(0.20)	(0.19)
From return of capital	–	(0.01)	–	–	–	(0.02)
Total distributions ⁽³⁾	(0.10)	(0.20)	(0.22)	(0.23)	(0.20)	(0.21)
Net assets, end of period ⁽⁴⁾	\$ 9.31	9.86	10.16	9.84	9.76	9.75

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⁾	2022	2021	2020	2019	2018	2017
Total net asset value (000's)	\$ 71,094	91,030	82,408	72,412	105,500	125,119
Number of units outstanding (000's)	7,635	9,235	8,109	7,358	10,806	12,828
Management expense ratio ⁽²⁾	0.35%	0.35%	0.35%	0.35%	0.36%	0.37%
Management expense ratio before waivers and absorptions ⁽³⁾	0.45%	0.44%	0.45%	0.43%	0.42%	0.42%
Trading expense ratio ⁽⁴⁾	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁵⁾	36.58%	54.78%	77.27%	53.82%	64.31%	41.92%
Net asset value per unit, end of period	\$ 9.31	9.86	10.16	9.84	9.76	9.75
Closing market price	\$ 9.32	9.84	10.20	9.83	9.76	9.78

1. This information is provided as at June 30, 2022, 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.

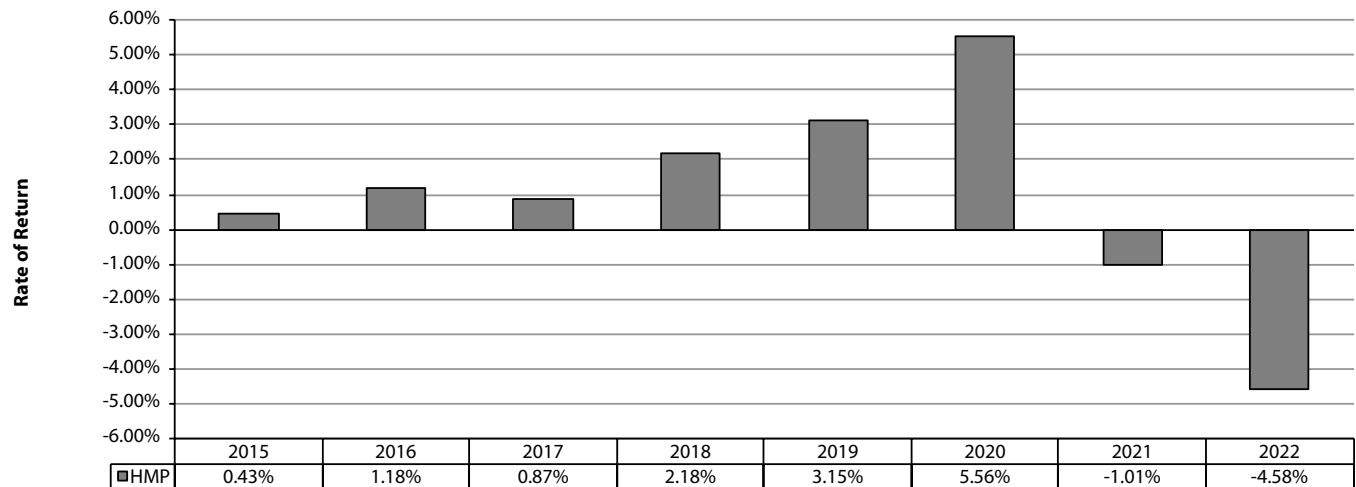
Marketing	Portfolio management fees, general administrative costs and profit	Waived/absorbed expenses of the ETF
6%	65%	29%

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, 2022

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Fixed Income Securities	\$ 70,838,784	99.64%
Cash and Cash Equivalents	103,629	0.15%
Other Assets less Liabilities	151,964	0.21%
	\$ 71,094,377	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Municipal Bonds	\$ 51,344,082	72.22%
Provincial Bonds	19,494,702	27.42%
Cash and Cash Equivalents	103,629	0.15%
Other Assets less Liabilities	151,964	0.21%
	\$ 71,094,377	100.00%

Summary of Investment Portfolio (continued)

As at June 30, 2022

Top 25 Holdings*	% of ETF's Net Asset Value
Province of Ontario	27.42%
City of Montreal	5.35%
Ville de Varennes	2.64%
Town of L'Assomption	2.57%
City of Repentigny	2.47%
Municipality of St-Donat	2.28%
Ville de Victoriaville	2.23%
Ville de Nicolet	2.08%
Ville de Boisbriand	2.07%
Ville de Boucherville	2.04%
Municipalité de Saint-Zotique	2.02%
Ville de Mont-Royal	1.99%
Ville de Terrebonne	1.83%
Municipalité de Saint-Felix-de-Valois	1.72%
Societe de Transport de Laval	1.66%
Ville de Saint-Basile-Le-Grand	1.59%
Municipality of Levis	1.55%
Ville de Blainville	1.46%
Ville de Gatineau	1.40%
Municipalité de Saint-Hippolyte	1.38%
Ville de Saint-Eustache	1.25%
Ville de Pointe-Claire	1.20%
Ville de Beauharnois	1.15%
Ville de Joliette	1.08%
Ville de Saint-Remi	1.07%

* Note all of the Top 25 Holdings 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 as issued by the International Accounting Standards Board 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)

June 30, 2022, and December 31, 2021

	2022	2021
Assets		
Cash and cash equivalents	\$ 103,629	\$ 109,526
Investments	70,838,784	90,634,775
Amounts receivable relating to accrued income	359,035	467,351
Amounts receivable relating to portfolio assets sold	166,928	–
Total assets	71,468,376	91,211,652
Liabilities		
Accrued management fees	19,387	25,719
Accrued operating expenses	1,461	2,280
Amounts payable relating to securities redeemed	232,505	–
Distribution payable	120,646	153,481
Total liabilities	373,999	181,480
Total net assets (note 2)	\$ 71,094,377	\$ 91,030,172
Number of redeemable units outstanding (note 8)	7,635,072	9,234,705
Total net assets per unit	\$ 9.31	\$ 9.86

(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,

	2022	2021
Income		
Interest income for distribution purposes	\$ 899,563	\$ 959,313
Securities lending income (note 7)	3,245	433
Net realized gain (loss) on sale of investments and derivatives	(1,634,217)	60,430
Net change in unrealized depreciation of investments and derivatives	(3,101,988)	(1,262,522)
	(3,833,397)	(242,346)
Expenses (note 9)		
Management fees	133,997	137,791
Audit fees	6,136	6,332
Independent Review Committee fees	141	576
Custodial and fund valuation fees	16,147	16,535
Legal fees	2,148	2,299
Securityholder reporting costs	8,713	8,033
Administration fees	15,283	15,227
Transaction costs	–	1,610
	182,565	188,403
Amounts that were payable by the investment fund that were paid or absorbed by the Manager	(39,100)	(39,375)
	143,465	149,028
Decrease in net assets for the period	\$ (3,976,862)	\$ (391,374)
Decrease in net assets per unit	\$ (0.47)	\$ (0.05)

(See accompanying notes to financial statements)

Statements of Changes in Financial Position (unaudited)

For the Periods Ended June 30,

	2022		2021	
Total net assets at the beginning of the period	\$	91,030,172	\$	82,407,791
Decrease in net assets		(3,976,862)		(391,374)
Redeemable unit transactions				
Proceeds from the issuance of securities of the investment fund		4,345,213		9,831,286
Aggregate amounts paid on redemption of securities of the investment fund		(19,493,291)		(4,034,513)
Securities issued on reinvestment of distributions		3,539		4,736
Distributions:				
From net investment income		(814,394)		(864,217)
Total net assets at the end of the period	\$	71,094,377	\$	86,953,709

(See accompanying notes to financial statements)

Statements of Cash Flows (unaudited)

For the Periods Ended June 30,

	2022	2021
Cash flows from operating activities:		
Decrease in net assets for the period	\$ (3,976,862)	\$ (391,374)
Adjustments for:		
Net realized loss (gain) on sale of investments and derivatives	1,634,217	(60,430)
Net change in unrealized depreciation of investments and derivatives	3,101,988	1,262,522
Purchase of investments	(26,027,256)	(26,337,148)
Proceeds from the sale of investments	39,523,326	26,685,586
Amounts receivable relating to accrued income	108,316	28,120
Accrued expenses	(7,151)	499
Net cash from operating activities	14,356,578	1,187,775
Cash flows from financing activities:		
Amount received from the issuance of units	575,895	3,867,658
Amount paid on redemptions of units	(14,094,680)	(3,283,427)
Distributions paid to unitholders	(843,690)	(862,900)
Net cash used in financing activities	(14,362,475)	(278,669)
Net increase (decrease) in cash and cash equivalents during the period	(5,897)	909,106
Cash and cash equivalents at beginning of period	109,526	210,502
Cash and cash equivalents at end of period	\$ 103,629	\$ 1,119,608

Interest received, net of withholding taxes	\$ 1,007,879	\$ 987,433
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(See accompanying notes to financial statements)

Schedule of Investments (unaudited)

As at June 30, 2022

Security	Par Value		Average Cost		Fair Value
CANADIAN FIXED INCOME SECURITIES (99.64%)					
Municipal Bonds (72.22%)					
City of Bois-des-Filion, 0.95%, 2024/08/20	251,000	\$	249,682	\$	235,325
City of Mont-Laurier, 3.20%, 2025/04/22	338,000		335,306		329,526
City of Mont-Laurier, 3.30%, 2026/04/22	346,000		341,886		335,196
City of Montreal, 3.00%, 2025/09/01	925,000		917,646		909,760
City of Montreal, 2.75%, 2026/09/01	3,000,000		3,056,550		2,895,528
City of Sherbrooke, 2.50%, 2025/04/07	107,000		113,067		102,432
City of Vaudreuil-Dorion, 2.75%, 2023/07/24	215,000		223,690		212,562
Municipalité de Grande-Vallee, 0.65%, 2024/02/16	195,000		193,358		184,998
Municipalité de La Peche, 2.50%, 2024/03/18	100,000		103,848		97,596
Municipalité de Port-Daniel-Gascons, 2.80%, 2024/01/29	481,000		474,973		472,665
Municipalité de Rawdon, 2.25%, 2024/07/24	310,000		322,871		299,260
Municipalité de Saint-Alexandre-de-Kamouraska, 0.85%, 2024/08/16	224,000		222,197		209,674
Municipalité de Sainte-Elisabeth, 0.85%, 2024/03/30	232,000		231,058		219,920
Municipalité de Saint-Felix-de-Valois, 3.20%, 2025/04/22	619,000		614,067		603,480
Municipalité de Saint-Felix-de-Valois, 3.30%, 2026/04/22	637,000		629,426		617,110
Municipalité de Saint-Hippolyte, 2.85%, 2024/01/28	1,000,000		981,090		983,466
Municipalité de Saint-Zotique, 2.25%, 2024/10/29	750,000		739,155		720,077
Municipalité de Saint-Zotique, 2.50%, 2025/03/25	131,000		129,896		125,484
Municipalité de Saint-Zotique, 1.25%, 2025/06/29	500,000		493,800		459,454
Municipalité de Saint-Zotique, 2.65%, 2026/03/25	135,000		133,558		127,902
Municipalité de Ste-Julienne, 0.75%, 2023/08/19	103,000		102,706		99,487
Municipalité de Ste-Julienne, 0.95%, 2024/08/19	105,000		104,454		98,462
Municipalité de St-Lambert-de-Lauzon, 0.90%, 2024/11/16	285,000		282,444		264,774
Municipality de Saint-Calixte, 2.50%, 2025/03/24	232,000		230,102		222,238
Municipality de Saint-Calixte, 2.65%, 2026/03/24	238,000		235,351		225,493
Municipality de Saint-Esprit, 0.85%, 2024/04/16	105,000		104,459		99,384
Municipality of Levis, 2.30%, 2024/06/04	250,000		260,678		242,207
Municipality of Levis, 3.20%, 2024/12/09	254,000		274,462		248,809
Municipality of Levis, 3.00%, 2025/06/02	632,000		666,903		612,026
Municipality of Saint-Paul, 2.20%, 2024/10/02	500,000		494,600		480,260
Municipality of St-Donat, 2.00%, 2025/02/11	872,000		864,728		826,674
Municipality of St-Donat, 2.10%, 2026/02/11	855,000		842,910		796,177
Réseau de transport de la Capitale, 0.80%, 2024/03/24	79,000		78,553		74,864
Saint-Bruno-de-Montarville, 0.80%, 2023/09/15	75,000		74,536		72,317
Societe de Transport de Laval, 2.80%, 2023/07/24	200,000		206,866		197,834
Societe de Transport de Laval, 2.10%, 2023/10/15	1,000,000		989,700		977,536
Societe de Transport de Longueuil, 2.10%, 2024/07/16	350,000		345,618		336,992
Town of L'Assomption, 2.95%, 2023/10/10	1,850,000		1,824,156		1,828,301
Town of St. Joseph de Beauce, 2.50%, 2025/03/24	111,000		109,934		106,329

Schedule of Investments (unaudited) (continued)

As at June 30, 2022

Security	Par Value	Average Cost	Fair Value
Town of St. Joseph de Beauce, 1.90%, 2026/01/20	129,000	123,885	119,449
Trois-Rivieres Ville, 3.25%, 2025/10/21	130,000	131,205	126,448
Ville de Beauceville, 0.90%, 2024/12/21	422,000	417,886	390,699
Ville de Beauharnois, 2.55%, 2025/03/29	430,000	426,160	412,361
Ville de Beauharnois, 2.60%, 2026/03/29	430,000	423,834	406,587
Ville de Becancour, 1.55%, 2024/12/02	139,000	137,716	130,981
Ville de Blainville, 3.55%, 2023/07/24	233,000	248,921	233,009
Ville de Blainville, 3.90%, 2023/10/10	156,000	169,471	156,199
Ville de Blainville, 2.25%, 2024/07/23	673,000	668,625	649,689
Ville de Boisbriand, 2.20%, 2024/07/30	825,000	806,437	795,270
Ville de Boisbriand, 0.95%, 2025/10/20	750,000	739,575	676,967
Ville de Boucherville, 3.25%, 2024/07/29	124,000	132,266	122,109
Ville de Boucherville, 1.20%, 2025/07/08	1,450,000	1,433,604	1,329,564
Ville de Bromont, 2.25%, 2024/04/15	100,000	104,155	97,041
Ville de Candiac, 2.15%, 2024/06/12	484,000	473,599	467,399
Ville de Carignan, 1.15%, 2025/07/29	120,000	113,150	109,701
Ville de Chambly, 2.90%, 2023/12/18	100,000	104,457	98,548
Ville de Chateauguay, 1.20%, 2025/06/30	500,000	493,550	458,721
Ville de Chateauguay, 3.25%, 2025/11/18	207,000	208,855	201,176
Ville de Cote Saint-Luc, 0.85%, 2023/08/25	196,000	193,903	189,439
Ville de Cowansville, 2.50%, 2024/03/19	129,000	134,357	125,891
Ville de Drummondville, 2.20%, 2024/12/04	249,000	257,259	238,262
Ville de Gaspé, 2.75%, 2024/01/29	120,000	125,635	117,830
Ville de Gatineau, 3.85%, 2023/09/11	220,000	237,874	219,895
Ville de Gatineau, 1.60%, 2024/12/03	139,000	137,919	131,126
Ville de Gatineau, 3.05%, 2025/06/23	106,000	106,409	102,725
Ville de Gatineau, 1.95%, 2026/12/03	600,000	572,064	545,421
Ville de Joliette, 1.10%, 2025/03/23	292,000	289,255	269,343
Ville de Joliette, 1.05%, 2025/09/02	550,000	542,382	500,013
Ville de La Malbaie, 2.55%, 2025/03/24	134,000	133,061	128,532
Ville de La Malbaie, 2.60%, 2026/03/24	137,000	135,246	129,567
Ville de La Prairie, 2.80%, 2023/09/05	220,000	231,092	217,286
Ville de La Prairie, 3.15%, 2025/07/21	147,000	159,760	142,786
Ville de La Tuque, 0.90%, 2023/09/01	128,000	127,437	123,719
Ville de La Tuque, 3.30%, 2024/09/30	515,000	548,945	506,748
Ville de Lac-Brome, 2.10%, 2024/07/16	375,000	370,129	361,062
Ville de Lachute, 2.15%, 2024/11/18	107,000	108,013	102,378
Ville de Magog, 2.20%, 2024/10/02	400,000	396,604	384,208
Ville de Marieville, 2.05%, 2024/12/16	245,000	251,323	233,437
Ville de Mascouche, 2.90%, 2023/10/02	116,000	122,438	114,846
Ville de Mirabel, 1.50%, 2024/11/26	100,000	98,943	94,164

Schedule of Investments (unaudited) (continued)

As at June 30, 2022

Security	Par Value	Average Cost	Fair Value
Ville de Mirabel, 3.35%, 2024/12/02	119,000	127,475	117,002
Ville de Mont-Royal, 1.90%, 2025/03/09	1,500,000	1,534,671	1,415,553
Ville de Mont-Saint-Hilaire, 1.85%, 2026/11/26	439,000	430,044	397,507
Ville de Mont-Tremblant, 1.55%, 2024/12/02	139,000	137,716	130,981
Ville de Nicolet, 2.05%, 2024/12/17	1,550,000	1,547,657	1,476,735
Ville de Perce, 1.60%, 2024/12/03	139,000	137,919	131,126
Ville de Pincourt, 2.15%, 2025/01/28	284,000	295,204	270,524
Ville de Pointe-Claire, 2.20%, 2024/07/24	881,000	861,301	849,616
Ville de Port Cartier, 0.90%, 2025/01/27	493,000	467,808	454,808
Ville de Repentigny, 4.00%, 2023/10/02	169,000	183,341	169,194
Ville de Repentigny, 4.15%, 2025/06/27	861,000	852,226	860,557
Ville de Repentigny, 4.30%, 2026/06/27	895,000	883,589	897,749
Ville de Rosemere, 2.20%, 2024/11/26	107,000	110,342	102,446
Ville de Rouyn-Noranda, 0.85%, 2024/11/10	520,000	514,410	482,799
Ville de Rouyn-Noranda, 2.05%, 2024/12/10	108,000	111,199	102,941
Ville de Saint Jerome, 3.65%, 2024/02/05	250,000	270,400	249,531
Ville de Saint Lambert, 1.25%, 2025/01/24	129,000	123,663	120,117
Ville de Saint-Basile-Le-Grand, 0.85%, 2024/03/22	283,000	281,381	268,491
Ville de Saint-Basile-Le-Grand, 2.20%, 2024/10/29	750,000	737,400	719,255
Ville de Saint-Basile-Le-Grand, 1.15%, 2025/03/22	155,000	147,335	143,184
Ville de Saint-Constant, 0.85%, 2024/09/30	505,000	500,304	470,676
Ville de Sainte Marthe-sur-le-Lac, 2.85%, 2024/02/05	500,000	490,090	491,588
Ville de Sainte Marthe-Sur-le-Lac, 1.90%, 2026/01/24	202,000	193,962	186,984
Ville de Sainte-Adele, 0.85%, 2023/09/01	212,000	210,707	204,791
Ville de Sainte-Adele, 0.85%, 2024/04/29	289,000	287,428	273,240
Ville de Sainte-Brigitte-de-Laval, 4.00%, 2025/06/27	326,000	321,283	324,476
Ville de Sainte-Brigitte-de-Laval, 4.00%, 2026/06/27	338,000	329,797	335,360
Ville de Sainte-Catherine, 4.15%, 2025/06/27	197,000	194,993	196,899
Ville de Sainte-Catherine, 4.30%, 2026/06/27	205,000	202,386	205,630
Ville de Sainte-Cesaire, 0.95%, 2024/08/20	269,000	267,951	252,201
Ville de Sainte-Marie, 2.10%, 2024/06/25	152,000	156,712	146,530
Ville de Sainte-Therese, 3.00%, 2024/01/30	100,000	104,849	98,559
Ville de Saint-Eustache, 3.85%, 2023/11/27	768,000	790,810	767,209
Ville de Saint-Eustache, 3.25%, 2025/09/30	123,000	124,140	119,712
Ville de Saint-Hyacinthe, 1.10%, 2025/03/31	649,000	642,231	598,149
Ville de Saint-Jean-sur-Richelieu, 3.80%, 2023/12/18	189,000	204,887	188,644
Ville de Saint-Remi, 2.00%, 2025/02/24	800,000	820,624	757,734
Ville de Saint-Sauveur, 0.85%, 2024/04/29	207,000	205,874	195,712
Ville de Sorel-Tracy, 0.85%, 2024/04/16	328,000	326,330	310,457
Ville de Temiscouata sur-le-Lac, 2.85%, 2024/02/20	500,000	492,785	491,301
Ville de Terrebonne, 2.85%, 2023/09/05	102,000	105,887	100,800

Schedule of Investments (unaudited) (continued)

As at June 30, 2022

Security	Par Value	Average Cost	Fair Value
Ville de Terrebonne, 2.75%, 2024/01/29	1,050,000	1,031,184	1,031,015
Ville de Terrebonne, 3.40%, 2024/05/06	170,000	181,580	168,233
Ville de Thetford Mines, 0.80%, 2024/11/04	140,000	137,754	129,906
Ville de Varennes, 2.50%, 2025/03/24	452,000	448,303	432,981
Ville de Varennes, 1.15%, 2025/03/29	356,000	353,259	328,647
Ville de Varennes, 0.90%, 2025/10/19	750,000	737,775	675,888
Ville de Varennes, 2.65%, 2026/03/24	465,000	459,997	440,563
Ville de Victoriaville, 2.80%, 2023/09/18	1,000,000	1,014,550	987,223
Ville de Victoriaville, 1.30%, 2025/06/17	650,000	644,891	598,754
Ville de Waterville, 1.95%, 2023/08/26	345,000	337,859	337,614
Ville de Westmount, 3.60%, 2023/08/21	225,000	229,302	224,315
		<u>53,543,248</u>	<u>51,344,082</u>
Provincial Bonds (27.42%)			
Province of Ontario, 1.75%, 2025/09/08	2,655,000	2,684,993	2,520,959
Province of Ontario, 2.40%, 2026/06/02	6,161,000	6,369,441	5,912,714
Province of Ontario, 1.35%, 2026/09/08	6,494,000	6,379,554	5,947,008
Province of Ontario, 2.60%, 2027/06/02	5,350,000	5,188,599	5,114,021
		<u>20,622,587</u>	<u>19,494,702</u>
TOTAL CANADIAN FIXED INCOME SECURITIES		<u>74,165,835</u>	<u>70,838,784</u>
TOTAL INVESTMENT PORTFOLIO (99.64%)		<u>\$ 74,165,835</u>	<u>\$ 70,838,784</u>
Cash and cash equivalents (0.15%)			103,629
Other assets less liabilities (0.21%)			151,964
TOTAL NET ASSETS (100.00%)			<u>\$ 71,094,377</u>

(See accompanying notes to financial statements)

Notes to Financial Statements (unaudited)

June 30, 2022

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***

The 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 12, 2022, 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

The 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, 2022

(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, 2022

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, 2022

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, 2022

(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 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.

(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.

Notes to Financial Statements (unaudited) (continued)

June 30, 2022

(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, 2022, and December 31, 2021, 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, 2022	–	38,103	33,096	–	–	71,199
December 31, 2021	4,408	42,322	44,373	–	–	91,103

The percentage of the ETF's net assets exposed to interest rate risk as at June 30, 2022, was 100.0% (December 31, 2021 – 100.1%). The amount by which the net assets of the ETF would have increased or decreased, as at June 30, 2022, 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 \$2,004,020 (December 31, 2021 – \$2,561,387). 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.

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, 2022	December 31, 2021
S&P Canada Provincial & Municipal Bond Index	\$509,463	\$625,246

Notes to Financial Statements (unaudited) (continued)

June 30, 2022

(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, 2022, and December 31, 2021, is listed as follows:

Debt or Derivative Securities by Credit Rating	Percentage of Net Asset Value (%)	
	June 30, 2022	December 31, 2021
AA	5.4%	9.2%
A	94.6%	90.9%
Total	100.0%	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, 2022, was 27.4% (December 31, 2021 – 31.1%) 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, 2022

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, 2022, and December 31, 2021, in valuing the ETF's investments and derivatives carried at fair values:

	June 30, 2022			December 31, 2021		
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
Financial Assets						
Bonds	–	70,838,784	–	–	90,634,775	–
Total Financial Assets	–	70,838,784	–	–	90,634,775	–
Total Financial Liabilities	–	–	–	–	–	–
Net Financial Assets and Liabilities	–	70,838,784	–	–	90,634,775	–

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, 2022, and for the year ended December 31, 2021.

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, 2022

The aggregate closing market value of securities loaned and collateral received as at June 30, 2022, and December 31, 2021, was as follows:

As at	Securities Loaned	Collateral Received
June 30, 2022	\$6,481,618	\$6,807,992
December 31, 2021	\$8,234,775	\$8,655,836

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, 2022 and 2021. 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, 2022	% of Gross Income	June 30, 2021	% of Gross Income
Gross securities lending income	\$5,408		\$721	
Lending Agents' fees:				
Canadian Imperial Bank of Commerce	(2,163)	40.00%	(288)	39.94%
Net securities lending income paid to the ETF	\$3,245	60.00%	\$433	60.06%

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, 2022

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 period. 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, 2022 and 2021, 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
2022	9,234,705	450,367	(2,050,000)	7,635,072	8,536,390
2021	8,108,820	975,467	(400,000)	8,684,287	8,325,482

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, 2022

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; withholding taxes; and fees payable to service providers in connection with regulatory compliance and tax matters in foreign jurisdictions.

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, 2022 and 2021, were as follow:

Period Ended	Brokerage Commissions Paid	Soft Dollar Transactions	Amount Paid to Related Parties
June 30, 2022	\$nil	\$nil	\$nil
June 30, 2021	\$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, 2022, and December 31, 2021, 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, 2022

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 forward 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, 2021, 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
\$882,932	–	–

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, 2022, and December 31, 2021, 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, 2022, and December 31, 2021, the ETF had no exposure to subsidiaries, associates or unconsolidated structured entities.

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