

*No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and only by persons permitted to sell these securities.*



**AMENDMENT NO. 2 DATED JANUARY 19, 2023 TO THE PROSPECTUS DATED MAY 5, 2023,  
AS AMENDED BY AMENDMENT NO. 1 DATED DECEMBER 18, 2023**

**FOR**

**Horizons Active Ultra-Short Term US Investment Grade Bond ETF (“HUF.U”)  
Horizons Active High Yield Bond ETF (“HYI”)  
Horizons Active Floating Rate Senior Loan (“HSL”)**

(each, an “ETF” and together, the “ETFs”)

The prospectus of the ETF dated May 5, 2023, as amended by amendment no. 1 dated December 18, 2023 (the “**Prospectus**”) is further hereby amended and is to be read subject to the additional information set forth below. In all other respects, the disclosure in the Prospectus is not revised. All capitalized terms not defined in this amendment no. 1 have the respective meanings set out in the Prospectus.

**Termination of HUF.U, HYI and HSL**

On January 19, 2024, Horizons ETFs Management (Canada) Inc. (the “**Manager**”) announced the termination of the ETFs effective at the close of business on or about March 28, 2024 (the “**Termination Date**”). After the Termination Date, all references to HUF.U, HYI and HSL will be deemed to be removed from the Prospectus.

Effective March 18, 2024, no further direct subscriptions for Units of the ETFs will generally be accepted. The ETFs are expected to be de-listed from the Toronto Stock Exchange, at the request of the Manager, at the close of business on or about March 22, 2024, with all Units of the ETFs still held by investors being subject to a mandatory redemption as of the Termination Date.

The assets of the ETFs will be liquidated and the proceeds of each ETF distributed, less all liabilities and all expenses incurred in connection with the dissolution of an ETF, on a pro-rata basis based on net asset value among Unitholders of record of the applicable ETF on the Termination Date. Following the termination and distributions described above, each ETF will be dissolved.

**PURCHASERS’ STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION**

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase ETF securities within 48 hours after the receipt of a confirmation of a purchase of such securities. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation, or non-delivery of the ETF Facts, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory.

The purchaser should refer to the applicable provisions of the securities legislation of the province or territory for the particulars of these rights or should consult with a legal adviser.

**CERTIFICATE OF THE ETFs, MANAGER AND PROMOTER**

Dated: January 19, 2024

The prospectus dated May 5, 2023, as amended by amendment no. 1 dated December 18, 2023 and this amendment no. 2 dated January 19, 2024, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus dated May 5, 2023, as amended by amendment no. 1 dated December 18, 2023 and this amendment no. 2 dated January 19, 2024, as required by the securities legislation of all of the provinces and territories of Canada.

**HORIZONS ETFs MANAGEMENT (CANADA) INC.,  
AS TRUSTEE, MANAGER AND PROMOTER OF THE ETFs**

(signed) "*Rohit Mehta*"

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Rohit Mehta  
Chief Executive Officer

(signed) "*Julie Stajan*"

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Julie Stajan  
Chief Financial Officer

**ON BEHALF OF THE BOARD OF DIRECTORS  
OF HORIZONS ETFs MANAGEMENT (CANADA) INC.**

(signed) "*Young Kim*"

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Young Kim  
Director

(signed) "*Thomas Park*"

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Thomas Park  
Director