

The following is only a summary of the principal features of this ETF. You can find more detailed information about the ETF in the prospectus. The prospectus is available on Horizons ETFs Management (Canada) Inc.'s website at www.horizonsetfs.com, or by contacting Horizons ETFs Management (Canada) Inc. at info@horizonsetfs.com, or by calling 416-933-5745.

Quick Facts

Exchange	Toronto Stock Exchange (TSX)	Ticker Symbol	HMMJ
Currency	Canadian dollars	Benchmark	North American Medical Marijuana Index (NAMMAR)
Distributions Frequency	Manager's Discretion	Inception Date	n/a
CUSIP	44054H105	RSP Eligibility	RDSP, RESP, RRIF, RRSP, DPSP and TFSA eligible
Investment Manager	Horizons ETFs Management (Canada) Inc.	DRIP Eligibility	Not eligible
		Management Expense Ratio (MER)	Not yet available

Investment Objective

The investment objective of the ETF is to seek to replicate, to the extent possible, the performance of the North American Medical Marijuana Index, net of expenses. The North American Medical Marijuana Index is designed to provide exposure to the performance of a basket of North American publicly listed companies with significant business activities in the marijuana industry.

Asset Mix

As this ETF is new, this information is not available.

Key Investment Strategies

To achieve its investment objectives, the ETF invests and holds the equity securities of the Constituent Issuers in substantially the same proportion as its Underlying Index. These securities, which could include ADRs, will be listed on stock exchanges in North America, and will be equity securities of companies with significant business activities in the marijuana industry.

Risk

All investments involve risk. When you invest in the ETF the value of your investment can go down as well as up. For a description of the specific risks of this ETF, see the ETF's prospectus.

Statement of Rights

Under securities law in some provinces and territories, you have the right to:

- cancel your purchase within 48 hours after you receive confirmation of the purchase, or
- other rights and remedies if this document or prospectus contains a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

ETF Expenses

You don't pay these expenses directly. They affect you because they reduce the ETF's returns.

Effective January 11, 2017, the ETF's annual management fee is 0.70% of the ETF's value. Because this ETF is new, its operating expenses and trading costs are not yet available.

Other Fees

The Manager of the ETF, may, at its discretion, charge dealers redeeming a prescribed number of units of the ETF a redemption charge of up to 0.25% of the redemption proceeds. The Manager will publish the current redemption charge, if any, on its website, www.horizonsetfs.com.

A redemption charge will not be charged to a unitholder selling units of the ETF on the TSX. You may pay brokerage fees to your dealer when you purchase and sell units of the ETF.

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Commissions, trailing commissions, management fees and expenses all may be associated with an investment in exchange traded products managed by AlphaPro Management Inc. and Horizons ETFs Management (Canada) Inc. (the "Horizons Exchange Traded Products"). The Horizons Exchange Traded Products are not guaranteed, their values change frequently and past performance may not be repeated. The prospectus contains important detailed information about the Horizons Exchange Traded Products. Please read the prospectus before investing.

The Horizons Exchange Traded Products include the Horizons Index ETFs ("Index ETFs"), Bull Plus and Bear Plus ETFs ("Plus ETFs"), Inverse ETFs ("Inverse ETFs"), VIX ETFs (defined below) and actively managed ETFs. The Plus ETFs and certain other Horizons Exchange Traded Products use leveraged investment techniques that magnify gains and losses and result in greater volatility in value. These Horizons Exchange Traded Products are subject to leverage risk and may be subject to aggressive investment risk and price volatility risk, which, where applicable, are described in their respective prospectuses. Each Plus ETF seeks a return, before fees and expenses, that is either 200% or -200% of the performance of a specified underlying index, commodity or benchmark (the "Target") for a single day. Each Index ETF or Inverse ETF seeks a return that is 100% or - 100%, respectively, of the performance of a Target. Due to the compounding of daily returns, a Plus ETF's or Inverse ETF's returns over periods other than one day will likely differ in amount and possibly direction from the performance of their respective Target(s) for the same period. The Horizons Exchange Traded Products whose Target is the S&P 500 VIX Short-Term Futures Index(tm) (the "VIX ETFs"), one of which is a Plus ETF, one of which is an Inverse ETF, and one of which is an Index ETF, as described in their prospectus, are speculative investment tools that are not conventional investments. The VIX ETFs' Target is highly volatile. As a result, the VIX ETFs are not generally viewed as stand-alone long-term investments. Historically, the VIX ETFs' Target has tended to revert to a historical mean. As a result, the performance of the VIX ETFs' Target is expected to be negative over the longer term and neither the VIX ETFs nor their Target are expected to have positive long term performance. Investors should monitor their holdings, as frequently as daily, to ensure that they remain consistent with their investment strategies.

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