

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	HUZ
Currency	Canadian dollars	Benchmark	Solactive Silver Front Month MD Rolling Futures Index ER (SOLCSIER)
Distributions Frequency	Annually (if any)	Inception Date	June 24, 2009
CUSIP	44054A100	RSP Eligibility	RRSP, RRIF, DPSP, RDSP, RESP or TFSA eligible
Investment Manager	Horizons ETFs Management (Canada) Inc.	DRIP Eligibility	Not eligible
		Management Expense Ratio (MER)	0.75%
			(as at December 31, 2016, see "ETF Expenses" below)

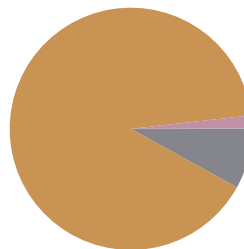
Investment Objective

The ETF seeks investment results, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to the performance of the Solactive Silver Front Month MD Rolling Futures Index ER. The ETF is denominated in Canadian dollars. Any U.S. dollar gains or losses as a result of the ETF's investment will be hedged back to the Canadian dollar to the best of the ETF's ability.

Top Holdings (as at March 31, 2017)

Top Holdings	% of NAV
Cash, cash equivalents and net other assets held for Collateral	90.3%
Forward Agreements (net notional value US \$5,183,757)	8.0%

Asset Mix (as at March 31, 2017)



Investments	8.0%
Cash, cash equivalents and net other assets held for Collateral	90.3%
Cash, cash equivalents and net other assets - Other	1.8%
Cash, cash equivalents and net other assets	0.0%

Key Investment Strategies

The ETF seeks to achieve its investment objective through the use of financial instruments, which may include a forward agreement or forward agreements, that, in combination, should have similar daily return characteristics as the performance of the Solactive Silver Front Month MD Rolling Futures Index ER. In order to achieve this objective, the total underlying notional value of these instruments will typically not exceed one times the total assets of the ETF. The ETF will be rebalanced on each day that the TSX and the New York Stock Exchange are both open and provided it is not a business day that deposit taking banks in the United States or Canada are not open for business.

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.

Investors should monitor their investment in the ETF daily.

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.

		Annual Rate (as a % of the ETF's value as at December 31, 2016)
Management expense ratio ("MER")	(This is the total of the ETF's management fee and operating expenses.)	0.75%
Trading expense ratio ("TER")	(These are the ETF's trading costs.)	0.41%
Total ETF expenses	(The amount included for Total ETF expenses is the amount arrived at by adding the MER and the TER.)	1.16%

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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