

Horizons ETFs' MERs & TERs

As at June 30, 2019

ACTIVE ETFs	Units	Ticker	Management Fee Rate ⁽¹⁾	MER ⁽²⁾	TER ⁽³⁾
EQUITIES					
Horizons Active Emerging Markets Dividend ETF ⁽⁴⁾	Class E	HAI	0.65%	0.80%	0.17%
Horizons Active Cdn Dividend ETF ⁽⁴⁾	Class E	HAL	0.55%	0.67%	0.06%
Horizons Active US Dividend ETF ⁽⁴⁾	Class E - Cdn\$	HAU	0.55%	0.68%	0.12%
	Class E - US\$	HAU.U	0.55%	0.68%	0.12%
Horizons Active Global Dividend ETF ⁽⁴⁾	Class E	HAZ	0.65%	0.79%	0.03%
Horizons Enhanced Income US Equity (USD) ETF	Class E - Cdn\$	HEA	0.65%	0.84%	0.40%
	Class E - US\$	HEA.U	0.65%	0.84%	0.40%
Horizons Enhanced Income Energy ETF	Class E	HEE	0.65%	0.84%	0.61%
Horizons Enhanced Income Financials ETF	Class E	HEF	0.65%	0.85%	0.35%
Horizons Enhanced Income International Equity ETF	Class E	HEJ	0.65%	0.85%	0.28%
Horizons Enhanced Income Gold Producers ETF	Class E	HEP	0.65%	0.85%	0.46%
Horizons Enhanced Income Equity ETF	Class E	HEX	0.65%	0.85%	0.41%
Horizons Gold Yield ETF ⁽⁴⁾	Class E	HGY	0.60%	1.15%	0.08%
Horizons Natural Gas Yield ETF ⁽⁴⁾	Class E	HNY	0.85%	2.08%	0.50%
Horizons Active A.I. Global Equity ETF ⁽⁴⁾	Class A	MIND	0.55%	0.94%	0.24%
FIXED INCOME					
Horizons Active Corporate Bond ETF	Class E	HAB	0.50%	0.59%	0.00%
Horizons Active Cdn Bond ETF	Class E	HAD	0.42%	0.48%	0.03%
Horizons Active Global Fixed Income ETF ⁽⁴⁾	Class E	HAF	0.45%	0.74%	0.04%
Horizons Active Emerging Markets Bond ETF ⁽⁴⁾	Class A	HEMB	0.55%	0.65%	0.02%
Horizons Active Floating Rate Preferred Share ETF ⁽⁴⁾	Class E	HFP	0.55%	0.66%	0.15%
Horizons Active Floating Rate Bond ETF	Class E	HFR	0.40%	0.46%	0.00%
Horizons Active Cdn Municipal Bond ETF	Class E	HMP	0.29%	0.35%	0.00%
Horizons Active Preferred Share ETF ⁽⁴⁾	Class E	HPR	0.55%	0.64%	0.06%
Horizons Active Floating Rate Senior Loan ETF ⁽⁴⁾	Class E	HSL	0.75%	0.99%	0.02%
Horizons Active US Floating Rate Bond (USD) ETF	Class E - Cdn\$	HUF	0.40%	0.48%	0.01%
	Class E - US\$	HUF.U	0.40%	0.48%	0.01%
Horizons Active High Yield Bond ETF	Class E	HYI	0.60%	0.71%	0.00%
CURRENCY					
Horizons Absolute Return Global Currency ETF	Class E	HARC	0.95%	1.10%	0.37%
MULTI ASSET					
Horizons Seasonal Rotation ETF ⁽⁴⁾⁽⁵⁾	Class E	HAC	0.75%	2.69%	0.17%
Horizons Managed Global Opportunities ETF ⁽⁴⁾	Class E	HGM	0.50%	1.17%	0.12%
Horizons Global Risk Parity ETF ⁽⁴⁾	Class E	HRA	0.65%	1.08%	0.17%
Horizons Balanced TRI ETF Portfolio ⁽⁴⁾⁽⁶⁾	Class A	HBAL	0.00%	0.16%	0.23%
Horizons Conservative TRI ETF Portfolio ⁽⁴⁾⁽⁶⁾	Class A	HCON	0.00%	0.15%	0.20%

HBAL and HCON are subject to the fees of their underlying ETFs. Horizons ETFs currently anticipates that the management expense ratio of HCON and HBAL will be approximately 0.15% and 0.16% and will not exceed 0.17% and 0.18%, respectively, while the aggregate trading expense ratio of the portfolio of Horizons TRI ETFs held by HCON and HBAL will be approximately 0.20 and 0.23%, respectively. As trading expense ratios include expenses outside of the Manager's control, the trading expense ratio of HCON and HBAL is subject to change at any time.

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BENCHMARK ETFs	Units	Ticker	Management Fee Rate ⁽¹⁾	MER ⁽²⁾	TER ⁽³⁾
TOTAL RETURN INDEX					
Horizons Cdn Select Universe Bond ETF	Class A	HBB	0.09%	0.10%	0.14%
Horizons S&P 500 CAD Hedged Index ETF	Class A	HSH	0.10%	0.11%	0.29%
Horizons US 7-10 Year Treasury Bond ETF	Class A - Cdn\$	HTB	0.15%	0.16%	0.05%
	Class A - US\$	HTB.U	0.15%	0.16%	0.05%
Horizons US 7-10 Year Treasury Bond CAD Hedged ETF	Class A	HTH	0.15%	0.17%	0.05%
Horizons Intl Developed Markets Equity Index ETF	Class A - Cdn\$	HXDM	0.20%	0.22%	0.29%
	Class A - US\$	HXDM.U	0.20%	0.22%	0.29%
Horizons S&P/TSX Capped Energy Index ETF	Class A	HXE	0.25%	0.28%	0.00%
Horizons S&P/TSX Capped Financials Index ETF	Class A	HXF	0.25%	0.27%	0.00%
Horizons Cdn High Dividend Index ETF	Class A	HXH	0.10%	0.11%	0.00%
Horizons NASDAQ-100® Index ETF	Class A - Cdn\$	HXQ	0.25%	0.28%	0.38%
	Class A - US\$	HXQ.U	0.25%	0.28%	0.38%
Horizons S&P 500® Index ETF	Class A - Cdn\$	HXS	0.10%	0.11%	0.30%
	Class A - US\$	HXS.U	0.10%	0.11%	0.30%
Horizons S&P/TSX 60™ Index ETF ⁽⁶⁾	Class A - Cdn\$	HXT	0.03%	0.03%	0.00%
	Class A - US\$	HXT.U	0.03%	0.03%	0.00%
Horizons EURO STOXX 50® Index ETF	Class A	HXX	0.17%	0.19%	0.30%
Horizons Equal Weight Canada REIT Index ETF	Class A	HCRE	0.50%	0.56%	0.00%
Horizons Laddered Canadian Preferred Share Index ETF	Class A	HLPR	0.40%	0.45%	0.00%
Horizons Equal Weight Canada Banks Index ETF	Class A	HEWB	0.45%	0.51%	0.00%
COMMODITIES					
Horizons Crude Oil ETF	Class A	HUC	0.75%	0.88%	0.41%
Horizons Gold ETF	Class A	HUG	0.65%	0.78%	0.41%
Horizons Natural Gas ETF	Class A	HUN	0.75%	0.89%	0.41%
Horizons Silver ETF	Class A	HUZ	0.65%	0.79%	0.40%
EQUITIES					
Horizons China High Dividend Yield Index ETF ⁽⁴⁾	Class A	HCN	0.70%	1.19%	0.01%
Horizons S&P/TSX 60 Equal Weight Index ETF	Class A	HEW	0.50%	0.61%	0.19%
Horizons Blockchain Technology & Hardware Index ETF	Class A - Cdn\$	BKCH	0.65%	0.74%	0.52%
	Class A - US\$	BKCH.U	0.65%	0.74%	0.52%
Horizons Global Sustainability Leaders Index ETF	Class A	ETHI	0.65%	0.75%	0.17%
Horizons Industry 4.0 Index ETF	Class A	FOUR	0.65%	0.75%	0.18%
Horizons Canadian Midstream Oil & Gas Index ETF	Class A	HOG	0.55%	0.64%	0.15%
Horizons Cdn Insider Index ETF	Class A	HII	0.65%	0.74%	0.31%
Horizons Emerging Marijuana Growers Index ETF	Class A	HMJR	0.85%	1.00%	0.81%
Horizons Marijuana Life Sciences Index ETF	Class A - Cdn\$	HMMJ	0.75%	0.85%	0.09%
	Class A - US\$	HMMJ.U	0.75%	0.85%	0.09%
Horizons Inovestor Canadian Equity Index ETF	Class A	INOC	0.50%	0.65%	0.06%
Horizons Robotics and Automation Index ETF	Class A - Cdn\$	RBOT	0.68%	0.83%	0.06%
	Class A - US\$	RBOT.U	0.68%	0.83%	0.06%

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ALTERNATIVE					
Horizons Morningstar Hedge Fund Index ETF ⁽⁴⁾⁽⁷⁾	Class E	HHF	0.45%	1.22%	2.57%
CURRENCY					
Horizons Canadian Dollar Currency ETF	Class A	CAN	0.45%	0.57%	0.05%
Horizons US Dollar Currency ETF	Class A - Cdn\$	DLR	0.45%	0.56%	0.00%
	Class A - US\$	DLR.U	0.45%	0.56%	0.00%
BETAPRO ETFs	Units	Ticker	Management Fee Rate ⁽¹⁾	MER ⁽²⁾	TER ⁽³⁾
LEVERAGED EQUITY					
BetaPro S&P/TSX Capped Energy™ 2x Daily Bull ETF	Class A	HEU	1.15%	1.53%	0.60%
BetaPro S&P/TSX Capped Energy™ -2x Daily Bear ETF	Class A	HED	1.15%	1.53%	1.00%
BetaPro S&P/TSX Capped Financials™ 2x Daily Bull ETF	Class A	HFU	1.15%	1.52%	0.60%
BetaPro S&P/TSX Capped Financials™ -2x Daily Bear ETF	Class A	HFD	1.15%	1.53%	1.00%
BetaPro Canadian Gold Miners 2x Daily Bull ETF	Class A	HGU	1.15%	1.40%	0.63%
BetaPro Canadian Gold Miners -2x Daily Bear ETF	Class A	HGD	1.15%	1.51%	1.04%
BetaPro NASDAQ-100® 2x Daily Bull ETF	Class A	HQU	1.15%	1.52%	1.01%
BetaPro NASDAQ-100® -2x Daily Bear ETF	Class A - Cdn\$	HQD	1.15%	1.52%	1.01%
	Class A - US\$	HQD.U	1.15%	1.52%	1.01%
BetaPro S&P 500® 2x Daily Bull ETF	Class A	HSU	1.15%	1.52%	1.04%
BetaPro S&P 500® -2x Daily Bear ETF	Class A	HSD	1.15%	1.52%	1.05%
BetaPro S&P/TSX 60™ 2x Daily Bull ETF	Class A	HXU	1.15%	1.53%	0.63%
BetaPro S&P/TSX 60™ -2x Daily Bear ETF	Class A	HXD	1.15%	1.52%	1.03%
LEVERAGED COMMODITIES					
BetaPro Gold Bullion 2x Daily Bull ETF	Class A	HBU	1.15%	1.53%	0.81%
BetaPro Gold Bullion -2x Daily Bear ETF	Class A	HBD	1.15%	1.53%	0.81%
BetaPro Natural Gas 2x Daily Bull ETF	Class A	HNU	1.15%	1.35%	0.74%
BetaPro Natural Gas -2x Daily Bear ETF	Class A	HND	1.15%	1.51%	0.73%
BetaPro Crude Oil 2x Daily Bull ETF	Class A	HOU	1.15%	1.34%	0.73%
BetaPro Crude Oil -2x Daily Bear ETF	Class A	HOD	1.15%	1.40%	0.74%
BetaPro Silver 2x Daily Bull ETF	Class A	HZU	1.15%	1.53%	0.81%
BetaPro Silver -2x Daily Bear ETF	Class A	HZD	1.15%	1.53%	0.81%
INVERSE					
BetaPro S&P 500® Daily Inverse ETF	Class A	HIU	1.15%	1.41%	0.51%
BetaPro S&P/TSX 60™ Daily Inverse ETF	Class A	HIX	1.15%	1.42%	0.50%
VOLATILITY					
BetaPro S&P 500 VIX Short-Term Futures™ ETF	Class A	HUV	0.85%	1.00%	0.31%



⁽¹⁾ Each ETF pays annual management fees to the Manager equal to an annual percentage of the net asset value of the units of that ETF, together with applicable sales tax. The management fee rates of each ETF, excluding the applicable sales tax, are presented in the table.⁽²⁾ Management expense ratio is based on total expenses, including sales tax, (excluding commissions and other portfolio transaction costs) for the stated period for each ETF and is expressed as an annualized percentage of each ETF's daily average net asset value during the period. Out of its management fees, the Manager pays for such services to the ETF as investment manager compensation, service fees and marketing.⁽³⁾ The trading expense ratio represents total commissions and other portfolio transaction costs incurred by each ETF expressed as an annualized percentage of each ETF's daily average net asset value during the period.⁽⁴⁾ The MERs and TERs for this ETF include an estimated proportion of the MER and TER for any underlying investment funds held, or was exposed to, in the ETF's portfolio during the period.⁽⁵⁾ The MER for HAC includes Performance Fees paid to the Manager, if any, and security borrowing costs.⁽⁶⁾ The management fees directly payable by HBAL and HCON to the Manager are nil. However, the TRI ETFs held by these ETFs do pay management fees. The Manager pays all of the operating and administrative expenses incurred directly by HBAL and HCON.⁽⁷⁾ For HHF, the Manager also receives a management fee at the annual rate of 0.50%, plus applicable sales taxes, of the net asset value of the HAP Nexus Hedge Fund Replication Trust, an investment fund to which the ETF has gained exposure in order to achieve its investment objective.⁽⁸⁾ The annual management fee rate for HXT is 0.07%, plus applicable sales tax. However, the Manager is currently rebating 0.04% of that amount so that the effective annual management fee on the ETF is 0.03%, plus applicable sales taxes, until at least September 30, 2019. The Manager may elect to renew the rebate for another period beginning October 1, 2019.

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