

Horizons ETFs' MERs & TERs

As at June 30, 2020

ACTIVE ETFs	Units/Shares	Ticker	Management Fee Rate (1)	MER (2)	TER (3)
EQUITY INCOME					
Horizons Active Emerging Markets Dividend ETF (4)	Class E	HAI	0.65%	0.90%	0.26%
Horizons Active Cdn Dividend ETF (4)	Class E	HAL	0.55%	0.67%	0.07%
Horizons Active US Dividend ETF (4)	Class E - Cdn\$	HAU	0.55%	0.67%	0.04%
	Class E - US\$	HAU.U	0.55%	0.67%	0.04%
Horizons Active Global Dividend ETF (4)	Class E	HAZ	0.65%	0.79%	0.02%
COVERED CALL					
Horizons Enhanced Income US Equity (USD) ETF	Class E - Cdn\$	HEA	0.65%	0.85%	0.30%
	Class E - US\$	HEA.U	0.65%	0.85%	0.30%
Horizons Enhanced Income Energy ETF	Class E	HEE	0.65%	0.85%	1.12%
Horizons Enhanced Income Financials ETF	Class E	HEF	0.65%	0.85%	0.39%
Horizons Enhanced Income International Equity ETF	Class E	HEJ	0.65%	0.90%	0.34%
Horizons Enhanced Income Gold Producers ETF	Class E	HEP	0.65%	0.84%	0.42%
Horizons Enhanced Income Equity ETF	Class E	HEX	0.65%	0.85%	0.54%
Horizons Gold Yield ETF (4)	Class E	HGY	0.60%	1.07%	0.16%
Horizons Natural Gas Yield ETF (4)	Class E	HNY	0.85%	2.02%	0.71%
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%	0.49%	0.00%
Horizons Active Global Fixed Income ETF (4)	Class E	HAF	0.45%	0.77%	0.02%
Horizons Active Emerging Markets Bond ETF (4)	Class A	HEMB	0.55%	0.65%	0.04%
Horizons Active Floating Rate Preferred Share ETF (4)	Class E	HFP	0.55%	0.65%	0.12%
Horizons Active Ultra-Short Term Investment Grade Bond ETF	Class E	HFR	0.40%	0.47%	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%	0.65%	0.08%
Horizons Active Floating Rate Senior Loan ETF (4)	Class E	HSL	0.75%	0.96%	0.03%
Horizons Active US Ultra-Short Term Investment Grade Bond ETF (formerly Horizons Active US Floating Rate Bond (USD) ETF)	Class E - Cdn\$	HUF	0.40%	0.47%	0.00%
	Class E - US\$	HUF.U	0.40%	0.47%	0.00%
Horizons Active High Yield Bond ETF	Class E	HYI	0.60%	0.71%	0.00%
STRATEGIC					
Horizons Seasonal Rotation ETF (4)(5)	Class E	HAC	0.75%	1.01%	0.17%
Horizons Managed Global Opportunities ETF (4)	Class E	HGM	0.50%	1.13%	0.09%
Horizons Active A.I. Global Equity ETF (4)	Class A	MIND	0.55%	0.97%	0.52%
CORPORATE CLASS - ALTERNATIVE					
Horizons Absolute Return Global Currency ETF	Corp. Cl. Shares	HARC	0.95%	1.53%	0.19%
ONE-TICKET SOLUTIONS					
Horizons Balanced TRI ETF Portfolio (4)(6)	Class A	HBAL	0.00%	0.15%	0.18%
Horizons Conservative TRI ETF Portfolio (4)(6)	Class A	HCON	0.00%	0.15%	0.16%
Horizons Growth TRI ETF Portfolio (4)(6)	Class A	HGRO	0.00%	0.16%	0.20%

Horizons ETFs pays all of the operating and administrative expenses incurred by HCON, HBAL, and HGRO, which are subject to the fees of their underlying ETFs. Based on the historical management expense ratios and trading expense ratios of the portfolio of Horizons TRI ETFs held by each of these ETFs, Horizons ETFs currently anticipates that for the calendar year 2020, the management expense ratios of HCON, HBAL, and HGRO are expected to be 0.15%, 0.15%, and 0.16%, respectively, and will not exceed 0.16%, 0.16%, and 0.17%, respectively, as at any rebalance. The aggregate underlying trading expense ratios of HCON, HBAL, and HGRO are expected to be 0.13%, 0.13%, and 0.14%, respectively, and are not expected to exceed 0.18%, 0.16%, and 0.20%, respectively. As trading expense ratios include expenses outside of the Manager's control, the trading expense ratio of HCON, HBAL, and HGRO are subject to change at any time.

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BENCHMARK ETFs	Units/Shares	Ticker	Management Fee Rate (1)	MER (2)	TER (3)
THEMATIC EQUITY					
Horizons Global Sustainability Leaders Index ETF	Class A	ETHI	0.45%	0.55%	0.21%
Horizons Industry 4.0 Index ETF	Class A	FOUR	0.45%	0.55%	0.14%
Horizons Big Data & Hardware Index ETF	Class A - Cdn\$	HBGD	0.45%	0.55%	0.35%
	Class A - US\$	HBGD.U	0.45%	0.55%	0.35%
Horizons Cdn Insider Index ETF	Class A	HII	0.65%	0.75%	0.40%
Horizons Marijuana Life Sciences Index ETF	Class A - Cdn\$	HMMJ	0.75%	0.86%	0.08%
	Class A - US\$	HMMJ.U	0.75%	0.86%	0.08%
Horizons US Marijuana Index ETF	Class A - Cdn\$	HMUS	0.85%	1.00%	0.62%
	Class A - US\$	HMUS.U	0.85%	1.00%	0.62%
Horizons Pipelines & Energy Services Index ETF	Class A	HOG	0.55%	0.64%	0.35%
Horizons Global Uranium Index ETF	Class A	HURA	0.75%	0.86%	1.14%
Horizons Robotics and Automation Index ETF	Class A - Cdn\$	RBOT	0.45%	0.60%	0.07%
	Class A - US\$	RBOT.U	0.45%	0.60%	0.07%
FACTOR-BASED EQUITY					
Horizons China High Dividend Yield Index ETF (4)	Class A	HCN	0.70%	0.97%	0.01%
Horizons Inoventor Canadian Equity Index ETF	Class A	INOC	0.50%	0.66%	0.06%
CURRENCY					
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%
CORPORATE CLASS - ALTERNATIVE					
Horizons Morningstar Hedge Fund Index ETF	Corp. Cl. Shares	HHF	0.95%	1.72%	0.16%
CORPORATE CLASS - TOTAL RETURN					
Horizons Cdn Select Universe Bond ETF	Corp. Cl. Shares	HBB	0.09%	0.10%	0.13%
Horizons Equal Weight Canada REIT Index ETF	Corp. Cl. Shares	HCRE	0.30%	0.33%	0.00%
Horizons Equal Weight Canada Banks Index ETF	Corp. Cl. Shares	HEWB	0.30%	0.34%	0.00%
Horizons Laddered Canadian Preferred Share Index ETF	Corp. Cl. Shares	HLPR	0.30%	0.33%	0.00%
Horizons Cash Maximizer ETF (8)	Corp. Cl. Shares	HSAV	0.08%	0.11%	0.00%
Horizons S&P 500 CAD Hedged Index ETF	Corp. Cl. Shares	HSH	0.10%	0.11%	0.27%
Horizons US 7-10 Year Treasury Bond ETF	Corp. Cl. Shares - Cdn\$	HTB	0.15%	0.17%	0.05%
	Corp. Cl. Shares - US\$	HTB.U	0.15%	0.17%	0.05%
Horizons US 7-10 Year Treasury Bond CAD Hedged ETF	Corp. Cl. Shares	HTH	0.15%	0.17%	0.05%
Horizons US Large Cap Index ETF	Corp. Cl. Shares - Cdn\$	HULC	0.08%	0.08%	0.00%
	Corp. Cl. Shares - US\$	HULC.U	0.08%	0.08%	0.00%
Horizons S&P/TSX Capped Composite Index ETF	Corp. Cl. Shares	HXCN	0.05%	0.05%	0.00%
Horizons Intl Developed Markets Equity Index ETF	Corp. Cl. Shares - Cdn\$	HXDM	0.20%	0.22%	0.27%
	Corp. Cl. Shares - US\$	HXDM.U	0.20%	0.22%	0.27%
Horizons S&P/TSX Capped Energy Index ETF	Corp. Cl. Shares	HXE	0.25%	0.28%	0.00%
Horizons S&P/TSX Capped Financials Index ETF	Corp. Cl. Shares	HXF	0.25%	0.28%	0.00%
Horizons Cdn High Dividend Index ETF	Corp. Cl. Shares	HXH	0.10%	0.11%	0.00%
Horizons NASDAQ-100® Index ETF	Corp. Cl. Shares - Cdn\$	HXQ	0.25%	0.28%	0.00%
	Corp. Cl. Shares - US\$	HXQ.U	0.25%	0.28%	0.00%
Horizons S&P 500® Index ETF	Corp. Cl. Shares - Cdn\$	HXS	0.10%	0.10%	0.24%
	Corp. Cl. Shares - US\$	HXS.U	0.10%	0.10%	0.24%

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CORPORATE CLASS - TOTAL RETURN					
Horizons S&P/TSX 60™ Index ETF (7)	Corp. Cl. Shares - Cdn\$	HXT	0.03%	0.03%	0.00%
	Corp. Cl. Shares - US\$	HXT.U	0.03%	0.03%	0.00%
Horizons EURO STOXX 50® Index ETF	Corp. Cl. Shares	HXX	0.17%	0.19%	0.27%
CORPORATE CLASS - COMMODITY					
Horizons Crude Oil ETF	Corp. Cl. Shares	HUC	0.75%	0.88%	0.41%
Horizons Gold ETF (9)	Corp. Cl. Shares	HUG	0.20%	0.79%	0.41%
Horizons Natural Gas ETF	Corp. Cl. Shares	HUN	0.75%	0.88%	0.41%
Horizons Silver ETF	Corp. Cl. Shares	HUZ	0.65%	0.79%	0.41%
BETAPRO ETFs	Units/Shares	Ticker	Management Fee Rate (1)	MER (2)	TER (3)
LEVERAGED EQUITY					
BetaPro S&P/TSX Capped Energy™ 2x Daily Bull ETF	Corp. Cl. Shares	HEU	1.15%	1.54%	0.61%
BetaPro S&P/TSX Capped Energy™ -2x Daily Bear ETF	Corp. Cl. Shares	HED	1.15%	1.54%	1.00%
BetaPro S&P/TSX Capped Financials™ 2x Daily Bull ETF	Corp. Cl. Shares	HFU	1.15%	1.54%	0.61%
BetaPro S&P/TSX Capped Financials™ -2x Daily Bear ETF	Corp. Cl. Shares	HFD	1.15%	1.54%	1.00%
BetaPro Canadian Gold Miners 2x Daily Bull ETF	Corp. Cl. Shares	HGU	1.15%	1.35%	0.63%
BetaPro Canadian Gold Miners -2x Daily Bear ETF	Corp. Cl. Shares	HGD	1.15%	1.54%	1.03%
BetaPro Marijuana Companies 2x Daily Bull ETF	Corp. Cl. Shares	HMJU	1.45%	2.03%	0.00%
BetaPro NASDAQ-100® 2x Daily Bull ETF	Corp. Cl. Shares	HQU	1.15%	1.53%	1.03%
BetaPro NASDAQ-100® -2x Daily Bear ETF	Corp. Cl. Shares - Cdn\$	HQD	1.15%	1.54%	1.03%
BetaPro NASDAQ-100® -2x Daily Bear ETF	Corp. Cl. Shares - US\$	HQD.U	1.15%	1.54%	1.03%
BetaPro S&P 500® 2x Daily Bull ETF	Corp. Cl. Shares	HSU	1.15%	1.54%	1.06%
BetaPro S&P 500® -2x Daily Bear ETF	Corp. Cl. Shares	HSD	1.15%	1.54%	1.06%
BetaPro S&P/TSX 60™ 2x Daily Bull ETF	Corp. Cl. Shares	HXU	1.15%	1.55%	0.64%
BetaPro S&P/TSX 60™ -2x Daily Bear ETF	Corp. Cl. Shares	HXD	1.15%	1.54%	1.05%
LEVERAGED COMMODITIES					
BetaPro Gold Bullion 2x Daily Bull ETF	Corp. Cl. Shares	HBU	1.15%	1.54%	0.81%
BetaPro Gold Bullion -2x Daily Bear ETF	Corp. Cl. Shares	HBD	1.15%	1.54%	0.82%
BetaPro Natural Gas 2x Daily Bull ETF	Corp. Cl. Shares	HNU	1.15%	1.36%	0.74%
BetaPro Natural Gas -2x Daily Bear ETF	Corp. Cl. Shares	HND	1.15%	1.55%	0.71%
BetaPro Crude Oil 2x Daily Bull ETF	Corp. Cl. Shares	HOU	1.15%	1.30%	0.67%
BetaPro Crude Oil -2x Daily Bear ETF	Corp. Cl. Shares	HOD	1.15%	1.41%	0.65%
BetaPro Silver 2x Daily Bull ETF	Corp. Cl. Shares	HZU	1.15%	1.50%	0.81%
BetaPro Silver -2x Daily Bear ETF	Corp. Cl. Shares	HZD	1.15%	1.54%	0.82%
INVERSE					
BetaPro S&P 500® Daily Inverse ETF	Corp. Cl. Shares	HIU	1.15%	1.41%	0.52%
BetaPro S&P/TSX 60™ Daily Inverse ETF	Corp. Cl. Shares	HIX	1.15%	1.41%	0.50%
BetaPro Marijuana Companies Inverse ETF	Corp. Cl. Shares	HMJI	1.45%	2.01%	30.49%
VOLATILITY					
BetaPro S&P 500 VIX Short-Term Futures™ ETF	Corp. Cl. Shares	HUV	0.85%	1.00%	0.30%



(1) Each ETF pays annual management fees to the Manager equal to an annual percentage of the net asset value of the units/shares 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, HCON and HGRO 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, HCON and HGRO. (7) 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 December 31, 2020. The Manager may elect to renew the rebate for another period beginning January 1, 2021. (8) The annual management fee rate for HSAV is 0.18%, plus applicable sales tax. However, the Manager is currently rebating 0.10% of that amount so that the effective annual management fee on the ETF is 0.08%, including applicable sales taxes. (9) Effective July 8, 2020, the annual management fee rate for HUG was reduced to 0.20%, plus applicable sales tax. Prior to July 8, 2020, the annual management fee rate for HUG was 0.65%, plus applicable sales tax.

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