

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 AlphaPro Management Inc.'s website at www.horizonsetfs.com, or by contacting AlphaPro Management Inc. at info@horizonsetfs.com, or by calling 416-933-5745.

Quick Facts

Exchange	Toronto Stock Exchange (TSX)	Ticker Symbol	HUS.U
Currency	United States dollars	Benchmark	S&P 500® Index (SPXT)
Distributions Frequency	Quarterly (if any)	Inception Date	May 30, 2012
CUSIP	44052G208	RSP Eligibility	PACC, SWP, DRIP, RRSP, RRIF, DPSP, RDSP, RESP, TFSA eligible
Investment Manager	Horizons ETFs Management (Canada) Inc.	DRIP Eligibility	Eligible
Performance Fee	(see "Performance Fee" below)	Management Expense Ratio (MER)	0.87% (as at December 31, 2015, see "ETF Expenses" below)

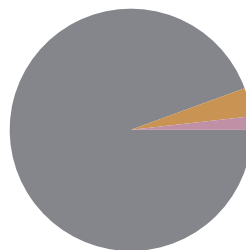
Investment Objective

The investment objective of the ETF is to provide unitholders with exposure to (a) the performance of the S&P 500® through a portfolio of equity securities and/or index funds and (b) an actively managed basket of put and call options that seeks to provide protection from significant market declines over rolling one-month periods and seeks to reduce the overall volatility of returns of the ETF. The ETF will not seek to hedge its exposure to the U.S. dollar back to the Canadian dollar.

Top Holdings (as at June 17, 2016)

Top Holdings	% of NAV
Long Positions	
iShares Core S&P 500 ETF	98.4%
S&P 500® Index, Put Options	4.0%

Asset Mix (as at June 17, 2016)



U.S. Equities	98.4%
U.S. Equity Put Options	4.0%
Cash, cash equivalents and net other assets	1.9%

Key Investment Strategies

To achieve its investment objective, the ETF is at all times substantially invested in a portfolio of equity securities and/or index funds that will provide exposure to the S&P 500®. Additionally, the sub-advisor has implemented an actively managed basket of put and call options in accordance with its proprietary methods to attempt to provide protection from significant market declines over rolling one-month periods. The bulk of this protection comes in the form of long and short positions on put and call options on indices that track the performance of the S&P 500®. The long put options will generally be significantly "out of the money", and should generate returns in the event of a significant decline in the S&P 500®.

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.

		Annual Rate (as a % of the ETF's value as at December 31, 2015)
Management expense ratio ("MER")	(This is the total of the ETF's management fee and operating expenses.)	0.87%
Trading expense ratio ("TER")	(These are the ETF's trading costs.)	0.06%
Total ETF expenses	(The amount included for Total ETF expenses is the amount arrived at by adding the MER and the TER.)	0.93%

Performance Fee

The ETF pays the manager a performance fee equal to 20% of the amount by which the ETF outperforms the S&P 500®. Subject to a "return deficiency" described in the prospectus, performance fees will be payable where the performance of the ETF is positive and exceeds the performance of the S&P 500® and the performance fee will only be payable in such circumstances if, and to the extent that, the performance of the ETF, as calculated including the performance fee, remains positive. The performance fee is included in the MER set out above. For a full description of the performance fee of the ETF, see the ETF's prospectus.

Other Fees

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

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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