

May 18, 2020

Dear Investor,

Special meetings of unitholders (each, a “**Meeting**” and collectively, the “**Meetings**”) of Horizons Morningstar Hedge Fund Index ETF (“**HHF**”) and Horizons Absolute Return Global Currency ETF (“**HARC**” and together with HHF, the “**Merging ETFs**” and each, a “**Merging ETF**”) will be held on Tuesday, June 23, 2020, solely as virtual (online) meetings by way of live audio webcast. The Meeting of unitholders of HHF will be held at 2:00 p.m. (Toronto time) at [www.virtualshareholdermeeting.com/HorizonsHHF2020](http://www.virtualshareholdermeeting.com/HorizonsHHF2020) and the Meeting of the unitholders of HARC will be held at 2:30p.m. (Toronto time) at [www.virtualshareholdermeeting.com/HorizonsHARC2020](http://www.virtualshareholdermeeting.com/HorizonsHARC2020).

### **Matters to be Considered at the Meetings**

You can find more information about the matters to be considered at the Meetings under the “Purpose of the Meetings” section of the management information circular dated May 18, 2020 (the “**Circular**”). The Meetings are being held to consider and, if deemed appropriate, to pass:

1. **Proposed ETF Mergers:** in respect of each Merging ETF, the special resolution as set forth in Schedule “A” to the Circular, and the matters related thereto, authorizing Horizons ETFs Management (Canada) Inc. (the “**Manager**”) to effect a merger (each, a “**Merger**” and, collectively, the “**Mergers**”) of the applicable Merging ETF, currently structured as a trust, into a corresponding class of ETF shares (each, a “**Continuing Corporate Class ETF**” and, collectively, the “**Continuing Corporate Class ETFs**”) of a multi-class mutual fund corporation (“**Horizons MFC**”) managed by the Manager, all as more particularly described in the Circular.
2. **Other Business:** to transact such other business as may properly come before a Meeting or any adjournment or postponement thereof.

### **Independent Review Committee**

The independent review committee (“**IRC**”) of each Merging ETF has reviewed the proposed Mergers, including the proposed steps to be taken in implementing the proposed Mergers, and has concluded that the proposed Mergers represent the business judgment of the Manager uninfluenced by considerations other than the best interests of the Merging ETFs and that each of the Mergers achieves a fair and reasonable result for the relevant Merging ETF.

### **Website Where Meeting Materials are Posted**

We remind you to review the Circular, available on our website at [www.HorizonsETFs.com](http://www.HorizonsETFs.com) and at the website of the System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com) before voting. The materials will remain available on our website for one year after the date of this letter.

### **Voting**

Please refer to the directions on your proxy or voting instruction form, as applicable, for instructions on how to vote.

### ***Registered and Beneficial Unitholders***

**Voting at the Meeting.** Beneficial unitholders who wish to vote at a Meeting should appoint themselves as proxyholder by following the instructions found on his or her voting instruction form. Only registered unitholders or duly appointed proxyholders (including beneficial unitholders who have appointed themselves as proxyholder) may vote at a Meeting. Registered unitholders and duly appointed proxyholders can vote at a Meeting by logging into the Meeting for HHF at

[www.virtualshareholdermeeting.com/HorizonsHHF2020](http://www.virtualshareholdermeeting.com/HorizonsHHF2020) and/or the Meeting for HARC at [www.virtualshareholdermeeting.com/HorizonsHARC2020](http://www.virtualshareholdermeeting.com/HorizonsHARC2020) at least 5 minutes before the Meeting commences and entering the Unitholder or Proxyholder/Appointee section, as applicable. Registered unitholders should follow the instructions on the screen using their 16-digit control number (located on his or her proxy form) and duly appointed proxyholders should follow the instructions on the screen and enter the exact name and eight character appointee identification number as provided by the unitholder to access the applicable Meeting and vote when prompted. Registered unitholders and duly appointed proxyholders should note that voting at a Meeting will revoke any previously submitted proxy.

***Voting by Mail.*** A unitholder may submit his or her proxy by mail by completing, dating and signing the enclosed form of proxy or voting instruction form, as applicable, and returning it using the envelope provided to Broadridge Investor Communication Solutions at the Data Processing Centre, P.O. Box 3700, Stn. Industrial Park, Markham ON, L3R 9Z9. To be valid, forms of proxy or voting instruction forms, as applicable, must be received before 5:00 p.m. (Toronto time) on June 19, 2020, or not later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the commencement of any adjournment or postponement of a Meeting, or must be deposited with the chairman of the Meeting prior to commencement of such Meeting (or any adjournment or postponement thereof).

***Voting by Internet.*** A unitholder may submit his or her proxy at [www.proxyvote.com](http://www.proxyvote.com) by following the instructions provided on the screen, prior to 5:00 p.m. (Toronto time) on June 19, 2020, or not later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the commencement of any adjournment or postponement of a Meeting, or must deposit his or her proxy with the chairman of the Meeting prior to commencement of such Meeting (or any adjournment or postponement thereof).

***Voting by Phone (Canada and U.S. only).*** A beneficial unitholder may submit his or her voting instructions by telephone by calling the toll-free number on his or her voting instruction form and following the instructions provided.

### **Notice and Access**

Pursuant to exemptive relief, we have opted to use a notice-and-access procedure to reduce the volume of paper in the materials distributed for the Meetings. Instead of receiving a printed copy of the Circular with the enclosed form of proxy or voting instruction form, you have received this notice outlining the procedures for accessing the Circular online or requesting a paper or electronic copy to be sent to you free of charge. For more information about the notice-and-access procedures, please call toll-free at 1.855.887.2244.

### **How to Obtain a Copy of the Meeting Materials**

You can request a copy of the Circular online at [www.proxyvote.com](http://www.proxyvote.com) or by telephone at 1.877.907.7643 and entering the control number located on the voting instruction form or notification letter and following the instructions provided. If your request for a copy of the Circular is received before June 16, 2020, being 5 business days before the date of the Meetings, the material will be sent to you within 3 business days of receipt of your request. If your request is received on or after June 16, 2020, but before the date of the Meetings (or any adjournment or postponement thereof), then the Circular will be sent to you within 3 business days of receiving your request, but you may not receive the materials prior to the date upon which you must return your form of proxy or voting instruction form.

You also can request a copy of the Circular up to one year after the date of this letter, in which case we will send it to you within 10 calendar days after receiving your request.

**Horizons ETFs Management (Canada) Inc., as manager of each Merging ETF**

By: “*Steven J. Hawkins*”

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Steven J. Hawkins  
President and Chief Executive Officer  
Horizons ETFs Management (Canada) Inc.