

# PFIC Annual Information Statement (per unit per day basis)

For the period May 1, 2016, thru April 30, 2017

Fund	Code	Class	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Cash/Property Distributions (US\$)
Horizons Active Corporate Bond ETF	HAB	E	0.0006742667	0.0000164932	0.3386600316
Horizons Active Corporate Bond ETF	HAB.A	V	0.0005542428	0.0000166042	0.2892109372
Horizons Seasonal Rotation ETF	HAC	E	0.0008559776	-	0.7725066391
Horizons Seasonal Rotation ETF	HAC.A	V	0.0006041365	-	0.6417158454
Horizons Active Cdn Bond ETF	HAD	E	0.0003540107	-	0.2181423686
Horizons Active Cdn Bond ETF	HAD.A	V	0.0002342351	-	0.1751134775
Horizons Active Global Fixed Income ETF	HAF	E	-	-	0.2235361737
Horizons Active Global Fixed Income ETF	HAF.A	V	-	-	0.1903810422
Horizons Active Emerging Markets Dividend ETF	HAJ	E	0.0003142298	0.0002830257	0.1845746555
Horizons Active Emerging Markets Dividend ETF	HAI.A	V	0.0000994023	0.0002829047	0.1048237675
Horizons Active Cdn Dividend ETF	HAL	E	0.0010125905	-	0.3691747986
Horizons Active Cdn Dividend ETF	HAL.A	V	0.0007559445	-	0.2752631652
Horizons Active US Dividend ETF	HAU	E	0.0001379461	-	0.1697377696
Horizons Active US Dividend ETF	HAU.A	V	-	-	0.0980135662
Horizons Active Global Dividend ETF	HAZ	E	0.0008428725	0.0018928871	0.3608063299
Horizons Active Global Dividend ETF	HAZ.A	V	0.0005130163	0.0018937670	0.2408501931
Horizons Active Floating Rate Preferred Share ETF	HFP	E	0.0004590992	-	0.2746689822
Horizons Active Floating Rate Preferred Share ETF	HFP.A	V	0.0003519949	-	0.2372376058
Horizons Active Floating Rate Bond ETF	HFR	E	0.0003473821	0.0000028950	0.1553767226
Horizons Active Floating Rate Bond ETF	HFR.A	V	0.0002241894	0.0000028922	0.1110813597
Horizons Managed Global Opportunities ETF	HGM	E	-	-	0.2579447626
Horizons Managed Global Opportunities ETF	HGM-F	F	-	-	0.2819593628
Horizons Managed Global Opportunities ETF	HGM.A	V	-	-	0.1932449158
Horizons Active Cdn Municipal Bond ETF	HMP	E	0.0002766811	-	0.1647028736
Horizons Active Cdn Municipal Bond ETF	HMP.A	V	0.0001625686	-	0.1224346535
Horizons Active Preferred Share ETF	HPR	E	0.0006785186	-	0.3059848783
Horizons Active Preferred Share ETF	HPR.A	V	0.0005758409	-	0.2473187241
Horizons Active Floating Rate Senior Loan ETF	HSL	E	-	-	0.2488442883
Horizons Active Floating Rate Senior Loan ETF	HSL.A	V	-	-	0.2073697836
Horizons Active US Floating Rate Bond (USD) ETF	HUF.U	E	0.0003820370	0.0005383038	0.1425781215
Horizons Active US Floating Rate Bond (USD) ETF	HUF.V	V	0.0002288354	0.0005382569	0.0830511743
Horizons Active High Yield Bond ETF	HYI	E	0.0002945784	-	0.4397587276
Horizons Active High Yield Bond ETF	HYI.A	V	0.0001760168	-	0.3976819234
Horizons Morningstar Hedge Fund Index ETF	HHF	E	0.0013398561	-	-
Horizons Morningstar Hedge Fund Index ETF	HHF.A	V	0.0010619407	-	-
Horizons Global Currency Opportunities ETF	HGC	E	0.0006611670	0.0009807297	0.1261597609
Horizons Global Risk Parity ETF	HRA	E	-	-	0.0313809383
Horizons Absolute Return Global Currency ETF	HARC	E	0.0019090773	0.0032841008	-

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BetaPro Gold Bullion 2x Daily Bull ETF	HBU	A	0.0025321151	-	-
BetaPro Gold Bullion -2x Daily Bear ETF	HBD	A	0.0007490962	-	-
BetaPro Silver 2x Daily Bull ETF	HZU	A	0.0068274702	-	-
BetaPro Silver -2x Daily Bear ETF	HZD	A	-	-	-
BetaPro Crude Oil 2x Daily Bull ETF	HOU	A	0.0016134359	-	-
BetaPro Crude Oil -2x Daily Bear ETF	HOD	A	-	-	-
BetaPro Natural Gas 2x Daily Bull ETF	HNU	A	0.0069379479	-	-
BetaPro Natural Gas -2x Daily Bear ETF	HND	A	0.0013370600	-	-
BetaPro S&P/TSX 60™ 2x Daily Bull ETF	HXU	A	0.0171118434	-	-
BetaPro S&P/TSX 60™ -2x Daily Bear ETF	HXD	A	-	-	-
BetaPro S&P/TSX Capped Financials™ 2x Daily Bull ETF	HFU	A	0.0330215565	-	-
BetaPro S&P/TSX Capped Financials™ -2x Daily Bear ETF	HFD	A	-	-	-
BetaPro S&P/TSX Capped Energy™ 2x Daily Bull ETF	HEU	A	0.0109131561	-	-
BetaPro S&P/TSX Capped Energy™ -2x Daily Bear ETF	HED	A	-	-	-
BetaPro Canadian Gold Miners 2x Daily Bull ETF	HGU	A	0.0063796264	-	-
BetaPro Canadian Gold Miners -2x Daily Bear ETF	HGD	A	-	-	-
BetaPro S&P 500® 2x Daily Bull ETF	HSU	A	0.0214366607	-	-
BetaPro S&P 500® -2x Daily Bear ETF	HSD	A	-	-	-
BetaPro NASDAQ-100® 2x Daily Bull ETF	HQU	A	0.0131772581	-	-
BetaPro NASDAQ-100® -2x Daily Bear ETF	HQD	A	-	-	-
BetaPro S&P 500 VIX Short-Term Futures™ 2x Daily Bull ETF	HVU	A	-	-	-
BetaPro S&P/TSX 60™ Daily Inverse ETF	HIX	A	-	-	-
BetaPro S&P 500® Daily Inverse ETF	HIU	A	-	-	-
BetaPro S&P 500 VIX Short-Term Futures™ Daily Inverse ETF	HVI	A	0.0339710438	-	-
Horizons Gold ETF	HUG	A	-	-	-
Horizons Silver ETF	HUZ	A	0.0001466307	-	-
Horizons Crude Oil ETF	HUC	A	0.0011296687	-	-
Horizons Natural Gas ETF	HUN	A	0.0025443651	-	-
BetaPro S&P 500 VIX Short-Term Futures™ ETF	HUV	A	-	-	-
Horizons Canadian Midstream Oil & Gas Index ETF	HOG	A	0.0008560605	0.0003799049	0.2903208825
Horizons Cdn Insider Index ETF	HII	A	0.0015580171	0.0005646665	0.5019768345
Horizons China High Dividend Yield Index ETF	HCN	A	0.0017831200	-	0.6926744791
Horizons S&P/TSX 60™ Index ETF	HXT	A	0.0040666976	0.0011746659	-
Horizons S&P/TSX Capped Energy Index ETF	HXE	A	-	-	-
Horizons S&P/TSX Capped Financials Index ETF	HXF	A	0.0083160372	0.0006656323	-
Horizons Cdn Select Universe Bond ETF	HBB	A	-	0.0013622573	-
Horizons US 7-10 Year Treasury Bond ETF	HTB	A	0.0058455925	0.0032147688	-

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Fund	Code	Class	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Cash/Property Distributions (US\$)
Horizons S&P 500 <sup>®</sup> Index ETF	HXS	A	0.0074489940	0.0001154773	-
Horizons Cdn High Dividend Index ETF	HXH	A	-	0.0025946047	-
Horizons NASDAQ-100 <sup>®</sup> Index ETF	HXQ	A	0.0095123412	-	-
Horizons S&P 500 CAD Hedged Index ETF	HSH	A	-	-	-
Horizons US 7-10 Year Treasury Bond CAD Hedged ETF	HTH	A	-	-	-
Horizons EURO STOXX 50 <sup>®</sup> Index ETF	HXX	A	-	-	-
Horizons US Dollar Currency ETF	DLR	A	-	-	-
Horizons Canadian Dollar Currency ETF	CAN	A	-	-	-
Horizons Marijuana Life Sciences Index ETF	HMMJ	A	0.0034227784	-	-

Class V units represent the Advisor Class units of the respective ETF

\*\*Please refer to the specific statement for indirect investments allocations.

# Horizons Seasonal Rotation ETF (HAC)

## Indirect Allocation Summary Report - Per Unit Per Day

For the Year Ended April 30, 2017

U.S. persons that are a direct or indirect unit or shareholders in PFICs are required to complete Form 8621 in certain circumstances. Where a U.S. person is a unitholder in a fund that invests in securities, that person may be considered to be an indirect unit holder in those securities.

The following table is designed to assist a U.S. unitholder to make a QEF election for certain Horizons funds that may be classified as PFICs and that are held directly by the Fund. The pro-rata share of the ordinary earnings and net capital gains for the unitholder of the Fund for those certain Horizons funds specified in the table below attributable to a per-unit per-day Fund holding from its investments in the certain Horizons funds, and the per-unit amount of cash or property distributed by those certain Horizons funds specified in the table below for the period specified in paragraph (1) is as follows:

### For Class E Unitholders

Direct Investee funds of the Fund	Code	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Cash/Property Distributions (US\$)
Horizons US 7-10 Year Treasury Bond ETF	HTB	0.0000514824	0.0000283126	-
Horizons S&P 500 CAD Hedged Index ETF	HSH	-	-	-
BetaPro S&P/TSX 60™ 2x Daily Bull ETF	H XU	0.0000026370	-	-
BetaPro S&P 500® 2x Daily Bull ETF	HSU	0.0000416788	-	-
Horizons Gold ETF	HUG	-	-	-
Horizons Silver ETF	HUZ	0.0000021090	-	-
Horizons Active Floating Rate Bond ETF	HFR	0.0000226266	0.0000001886	0.0000257356
Horizons Natural Gas ETF	HUN	0.0000537336	-	-
Horizons NASDAQ-100® Index ETF	HXQ	0.0001459293	-	-
Horizons S&P/TSX 60™ Index ETF	HXT	0.0002954812	0.0000853498	-
Horizons S&P/TSX Capped Energy Index ETF	HXE	-	-	-
Horizons S&P/TSX Capped Financials Index ETF	HXF	0.0000792416	0.0000063427	-
Horizons S&P 500® Index ETF	HXS	0.0004613681	0.0000071523	-
Horizons Cdn Select Universe Bond ETF	HBB	-	0.0000269234	-
Horizons US Dollar Currency ETF	DLR	-	-	-
Horizons Cdn High Dividend Index ETF	HXH	-	0.0000328534	-

### For Advisor Class Unitholders

Direct Investee funds of the Fund	Code	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Cash/Property Distributions (US\$)
Horizons US 7-10 Year Treasury Bond ETF	HTB	0.0000498962	0.0000274403	-
Horizons S&P 500 CAD Hedged Index ETF	HSH	-	-	-
BetaPro S&P/TSX 60™ 2x Daily Bull ETF	H XU	0.0000025558	-	-
BetaPro S&P 500® 2x Daily Bull ETF	HSU	0.0000403947	-	-
Horizons Gold ETF	HUG	-	-	-
Horizons Silver ETF	HUZ	0.0000020440	-	-
Horizons Active Floating Rate Bond ETF	HFR	0.0000219295	0.0000001828	0.0000249427

## Horizons Seasonal Rotation ETF (HAC)

Direct Investee funds of the Fund	Code	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Cash/Property Distributions (US\$)
Horizons Natural Gas ETF	HUN	0.0000520781	-	-
Horizons NASDAQ-100 <sup>®</sup> Index ETF	HXQ	0.0001414332	-	-
Horizons S&P/TSX 60 <sup>™</sup> Index ETF	HXT	0.0002863773	0.0000827201	-
Horizons S&P/TSX Capped Energy Index ETF	HXE	-	-	-
Horizons S&P/TSX Capped Financials Index ETF	HXF	0.0000768001	0.0000061472	-
Horizons S&P 500 <sup>®</sup> Index ETF	HXS	0.0004471532	0.0000069320	-
Horizons Cdn Select Universe Bond ETF	HBB	-	0.0000260939	-
Horizons US Dollar Currency ETF	DLR	-	-	-
Horizons Cdn High Dividend Index ETF	HXH	-	0.0000318412	-

This information is provided in order to assist unitholders in preparing Form 8621 and does not constitute tax advice. We only provide information for the Fund's investment in certain other Horizons funds that may be classified as PFICs. The Fund may invest in other securities that may be classified as PFICs. WE DO NOT WARRANT THAT THE FUNDS LISTED CONSTITUTES ALL OF THE FUND'S INVESTMENTS THAT MAY BE CLASSIFIED AS PFICs.

# Horizons Active Global Fixed Income ETF (HAF)

## Indirect Allocation Summary Report - Per Unit Per Day

For the Year Ended April 30, 2017

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### For Class E Unitholders

Direct Investee funds of the Fund	Code	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Cash/Property Distributions (US\$)
Horizons Active Corporate Bond ETF	HAB	0.0000455372	0.0000011139	0.0000621200
Horizons Active Floating Rate Bond ETF	HFR	0.0000045376	0.0000000378	0.0000060486
Horizons Active High Yield Bond ETF	HYI	0.0000178881	-	0.0000740196
Horizons Active Preferred Share ETF	HPR	-	-	-
Horizons Active Floating Rate Preferred Share ETF	HFP	0.0000351031	-	0.0000575381
Horizons Active Cdn Municipal Bond ETF	HMP	0.0000078932	-	0.0000139488

### For Advisor Class Unitholders

Direct Investee funds of the Fund	Code	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Cash/Property Distributions (US\$)
Horizons Active Corporate Bond ETF	HAB	0.0000452964	0.0000011080	0.0000617915
Horizons Active Floating Rate Bond ETF	HFR	0.0000045136	0.0000000376	0.0000060166
Horizons Active High Yield Bond ETF	HYI	0.0000177935	-	0.0000736282
Horizons Active Preferred Share ETF	HPR	-	-	-
Horizons Active Floating Rate Preferred Share ETF	HFP	0.0000349175	-	0.0000572339
Horizons Active Cdn Municipal Bond ETF	HMP	0.0000078515	-	0.0000138751

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# Horizons Global Risk Parity ETF (HRA)

## Indirect Allocation Summary Report - Per Unit Per Day

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### For Class E Unitholders

Direct Investee funds of the Fund	Code	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Cash/Property Distributions (US\$)
Horizons EURO STOXX 50 Index ETF	HXX	-	-	-
Horizons COMEX® Gold ETF	HUG	-	-	-
Horizons S&P/TSX 60™ Index ETF	HXT	0.0000244189	0.0000070534	-
Horizons US 7-10 Year Treasury Bond ETF	HTB	0.0000981800	0.0000539939	-

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