

PFIC Annual Information Statement (per unit per day basis)

For the period May 1, 2017, thru April 30, 2018

ETF	Ticker	Class	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Cash/Property Distributions (US\$)
Horizons Active Corporate Bond ETF	HAB	E	0.0006186542	0.0000024436	0.2636513776
Horizons Seasonal Rotation ETF**	HAC	E	0.0014745114	0.0006811913	0.1024916736
Horizons Active Cdn Bond ETF	HAD	E	0.0005422190	0.0000590991	0.2150842000
Horizons Active Global Fixed Income ETF**	HAF	E	-	-	0.1726365911
Horizons Active Emerging Markets Dividend ETF	HAI	E	0.0010492012	0.0027319909	0.1712229640
Horizons Active Cdn Dividend ETF	HAL	E	0.0012938326	0.0012687269	0.4729742223
Horizons Active US Dividend ETF	HAU	E	0.0004181278	0.0041448394	0.1584775063
Horizons Active Global Dividend ETF	HAZ	E	0.0009531342	0.0020900495	0.3321588885
Horizons Active Floating Rate Preferred Share ETF	HFP	E	0.0013493078	0.0003639002	0.2813668024
Horizons Active Floating Rate Bond ETF	HFR	E	0.0004857803	0.0000461769	0.1719595054
Horizons Managed Global Opportunities ETF	HGM	E	0.0014408234	0.0012147712	0.2424027251
Horizons Managed Global Opportunities ETF	HGM	F	0.0015401132	0.0012132819	0.2688547785
Horizons Active Cdn Municipal Bond ETF	HMP	E	0.0003084337	-	0.1579469959
Horizons Active Preferred Share ETF	HPR	E	0.0008179327	0.0002093963	0.3136775157
Horizons Active Floating Rate Senior Loan ETF	HSL	E	0.0003580169	0.0006931125	0.2334761498
Horizons Active US Floating Rate Bond (USD) ETF	HUF.U	E	0.0002446557	-	0.1880200000
Horizons Active High Yield Bond ETF	HYI	E	0.0016172432	0.0004125859	0.5357166853
Horizons Global Currency Opportunities ETF**	HGC	E	-	-	0.3361241744
Horizons Global Risk Parity ETF**	HRA	E	0.0009116349	-	0.1401065696
Horizons Absolute Return Global Currency ETF	HARC	E	-	-	0.7644662806
Horizons Active Intl Developed Markets Equity ETF	HADM	A	0.0000932112	-	0.0763830906
Horizons Active A.I. Global Equity ETF**	MIND	A	-	-	0.2109287996
BetaPro Gold Bullion 2x Daily Bull ETF	HBU	A	-	-	-
BetaPro Gold Bullion -2x Daily Bear ETF	HBD	A	-	-	-
BetaPro Silver 2x Daily Bull ETF	HZU	A	-	-	-
BetaPro Silver -2x Daily Bear ETF	HZD	A	0.0020575209	-	-
BetaPro Crude Oil 2x Daily Bull ETF	HOU	A	0.0049139457	-	-
BetaPro Crude Oil -2x Daily Bear ETF	HOD	A	-	-	-
BetaPro Natural Gas 2x Daily Bull ETF	HNU	A	-	-	-
BetaPro Natural Gas -2x Daily Bear ETF	HND	A	0.0264228571	-	-
BetaPro S&P/TSX 60™ 2x Daily Bull ETF	HXU	A	0.0018655834	-	-
BetaPro S&P/TSX 60™ -2x Daily Bear ETF	HXD	A	-	-	-
BetaPro S&P/TSX Capped Financials™ 2x Daily Bull ETF	HFU	A	0.0040206796	-	-
BetaPro S&P/TSX Capped Financials™ -2x Daily Bear ETF	HFD	A	-	-	-
BetaPro S&P/TSX Capped Energy™ 2x Daily Bull ETF	HEU	A	-	-	-
BetaPro S&P/TSX Capped Energy™ -2x Daily Bear ETF	HED	A	-	-	-
BetaPro Canadian Gold Miners 2x Daily Bull ETF	HGU	A	-	-	-
BetaPro Canadian Gold Miners -2x Daily Bear ETF	HGD	A	0.0076938928	-	-

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BetaPro S&P 500® 2x Daily Bull ETF	HSU	A	0.0178398950	-	-
BetaPro S&P 500® -2x Daily Bear ETF	HSD	A	-	-	-
BetaPro NASDAQ-100® 2x Daily Bull ETF	HQU	A	0.0263753249	-	-
BetaPro NASDAQ-100® -2x Daily Bear ETF	HQD	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™ 2x Daily Bull ETF	HVU	A	-	-	-
BetaPro S&P 500 VIX Short-Term Futures™ ETF	HUV	A	-	-	-
BetaPro S&P 500 VIX Short-Term Futures™ Daily Inverse ETF	HVI	A	-	-	-
Horizons Gold ETF	HUG	A	0.0004038113	-	-
Horizons Silver ETF	HUZ	A	-	-	-
Horizons Crude Oil ETF	HUC	A	0.0007770778	-	-
Horizons Natural Gas ETF	HUN	A	-	-	-
Horizons Canadian Midstream Oil & Gas Index ETF	HOG	A	0.0007921946	0.0005925275	0.2987086472
Horizons Cdn Insider Index ETF	HII	A	0.0016853142	0.0009993999	0.7129818558
Horizons China High Dividend Yield Index ETF	HCN	A	0.0020278118	0.0069662568	0.9986125834
Horizons Morningstar Hedge Fund Index ETF	HHF	E	-	-	-
Horizons S&P/TSX 60™ Index ETF	HXT	A	0.0026211503	0.0004489679	-
Horizons S&P/TSX Capped Energy Index ETF	HXE	A	-	-	-
Horizons S&P/TSX Capped Financials Index ETF	HXF	A	0.0039437759	0.0037082107	-
Horizons Cdn Select Universe Bond ETF	HBB	A	-	0.0023063357	-
Horizons US 7-10 Year Treasury Bond ETF	HTB	A	-	-	-
Horizons S&P 500® Index ETF	HXS	A	0.0040654706	0.0145459333	-
Horizons Cdn High Dividend Index ETF	HXH	A	-	0.0000601388	-
Horizons NASDAQ-100® Index ETF	HXQ	A	0.0123873457	0.0081122675	-
Horizons S&P 500 CAD Hedged Index ETF	HSH	A	0.0131961706	-	-
Horizons US 7-10 Year Treasury Bond CAD Hedged ETF	HTH	A	-	-	-
Horizons EURO STOXX 50 Index ETF	HXX	A	-	-	-
Horizons Intl Developed Markets Equity Index ETF	HXDM	A	0.0089394557	-	-
Horizons US Dollar Currency ETF	DLR	A	0.0000754137	-	-
Horizons Canadian Dollar Currency ETF	CAN	A	0.0004852431	0.0006187431	0.1667244796
Horizons Marijuana Life Sciences Index ETF	HMMJ	A	0.0135346758	0.0000130742	0.6430755909
Horizons Emerging Marijuana Growers Index ETF	HMJR	A	-	-	-
Horizons Inovestor Canadian Equity Index ETF	INOC	A	0.0003758672	-	0.0336274282
Horizons Robotics and Automation Index ETF	RBOT	A	-	-	-

**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, 2018

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

For Class E Unitholders

Direct Investee ETFs of the ETF	Ticker	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Cash/Property Distributions (US\$)
Horizons US 7-10 Year Treasury Bond ETF	HTB	-	-	-
Horizons NASDAQ-100® Index ETF	HXQ	0.0000416352	0.0000272662	-
Horizons S&P 500 CAD Hedged Index ETF	HSH	0.0000002121	-	-
Horizons EURO STOXX 50 Index ETF	HXX	-	-	-
Horizons Robotics and Automation Index ETF	RBOT	-	-	-
Horizons Active Floating Rate Bond ETF	HFR	0.0000555197	0.0000052775	0.0000587980
Horizons Active US Floating Rate Bond (USD) ETF	HUF.U	0.0000144620	-	0.0000253320
Horizons S&P 500® Index ETF	HXS	0.0002436717	0.0008718383	-
Horizons S&P/TSX 60™ Index ETF	HXT	0.0001987604	0.0000340450	-
Horizons S&P/TSX Capped Energy Index ETF	HXE	-	-	-
Horizons S&P/TSX Capped Financials Index ETF	HXF	0.0000600260	0.0000564406	-
Horizons Cdn Select Universe Bond ETF	HBB	-	0.0000347316	-
Horizons US Dollar Currency ETF	DLR	0.0000002267	-	-
Horizons Natural Gas ETF	HUN	-	-	-
Horizons Silver ETF	HUZ	-	-	-
Horizons Gold ETF	HUG	0.0000128691	-	-
Horizons Cdn High Dividend Index ETF	HXH	-	0.0000000106	-

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 ETF's investment in certain other Horizons ETFs that may be classified as PFICs. The ETF may invest in other securities that may be classified as PFICs. WE DO NOT WARRANT THAT THE ETFs LISTED CONSTITUTE ALL OF THE ETF'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, 2018

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

For Class E Unitholders

Direct Investee ETFs of the ETF	Ticker	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Cash/Property Distributions (US\$)
Horizons Active Corporate Bond ETF	HAB	0.0000300768	0.0000001188	0.0000350157
Horizons Active Floating Rate Bond ETF	HFR	0.0000197361	0.0000018761	0.0000193878
Horizons Active High Yield Bond ETF	HYI	0.0000426741	0.0000218365	0.0000487133
Horizons Active Preferred Share ETF	HPR	0.0000021583	0.0000005200	0.0000019185
Horizons Active Floating Rate Preferred Share ETF	HFP	0.0000581185	0.0000156742	0.0000332035
Horizons Active Floating Rate Senior Loan ETF	HSL	0.0000093764	0.0000181526	0.0000176056
Horizons Active Cdn Municipal Bond ETF	HMP	0.0000326483	-	0.0000258904

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Horizons Global Currency Opportunities ETF (HGC)

Indirect Allocation Summary Report - Per Unit Per Day

For the Year Ended April 30, 2018

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

For Class E Unitholders

Direct Investee ETFs of the ETF	Ticker	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Cash/Property Distributions (US\$)
Horizons Canadian Dollar Currency ETF	CAD	0.0000246028	0.0000313715	0.0000256938

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Horizons Global Risk Parity ETF (HRA)

Indirect Allocation Summary Report - Per Unit Per Day

For the Year Ended April 30, 2018

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

For Class E Unitholders

Direct Investee ETFs of the ETF	Ticker	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Cash/Property Distributions (US\$)
Horizons EURO STOXX 50 Index ETF	HXX	-	-	-
Horizons S&P/TSX 60™ Index ETF	HXT	0.0000087456	0.0000014980	-
Horizons US 7-10 Year Treasury Bond ETF	HTB	-	-	-
Horizons Gold ETF	HUG	0.0000242505	-	-

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Horizons Active A.I. Global Equity ETF (MIND)

Indirect Allocation Summary Report - Per Unit Per Day

For the Year Ended April 30, 2018

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

For Class A Unitholders

Direct Investee ETFs of the ETF	Ticker	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Cash/Property Distributions (US\$)
Horizons S&P/TSX 60™ Index ETF	HXT	0.0000882766	0.0000151206	-
Horizons NASDAQ-100® Index ETF	HXQ	0.0014004270	0.0009171164	-
Horizons S&P 500® Index ETF	HXS	0.0002765205	0.0009893686	-
Horizons China High Dividend Yield Index ETF	HCN	0.0000086736	0.0000297970	0.0000232305

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