

2023 PFIC Reporting - Horizons ETFs Management (Canada) Inc.

For the Year Ended April 30, 2023

U.S. persons that are a direct or indirect unit or shareholders in Passive Foreign Investment Company (PFICs) are required to complete Form 8621 in certain circumstances.

The following table is designed to assist a U.S. investor to make a Qualified Electing Fund (QEF) election for certain Horizons ETFs that may be classified as PFICs. The pro-rata share of the ordinary earnings and net capital gains for the securityholder of the ETF for those certain Horizons ETFs specified in the table below are attributable on a per-unit per-day basis for the period(s) such ETF(s) was(were) held by the U.S. investor.

For certain ETFs, as indicated by ** after the ETF name, please refer to the additional pages relevant to that ETF for additional information regarding indirect reportable income allocations.

Fund	Ticker	Reporting Period	Series	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Cash/Property Distributions (US\$)
Horizons Equal Weight Canadian Bank Covered Call ETF**	BKCC	May 01, 2022 - April 30, 2023	E	-	-	0.6693823134
Horizons High Interest Savings ETF	CASH	May 01, 2022 - April 30, 2023	A	0.0036303996	-	1.3399817190
Horizons Global Semiconductor Index ETF	CHPS	May 01, 2022 - April 30, 2023	A	-	-	0.1351164275
Horizons Canadian Large Cap Equity Covered Call ETF	CNCC	May 01, 2022 - April 30, 2023	E	-	-	0.6633411189
Horizons US Dollar Currency ETF**	DLR	May 01, 2022 - April 30, 2023	A	0.0006367339	-	-
Horizons Canadian Oil and Gas Equity Covered Call ETF	ENCC	May 01, 2022 - April 30, 2023	E	0.0011260784	-	1.1542699587
Horizons Global Sustainability Leaders Index ETF	ETHI	May 01, 2022 - April 30, 2023	A	0.0010387309	0.0002647756	0.3348408382
Horizons Gold Producer Equity Covered Call ETF	GLCC	May 01, 2022 - April 30, 2023	E	-	-	1.9007465296
Horizons Active Corporate Bond ETF	HAB	May 01, 2022 - April 30, 2023	E	0.0000650082	-	0.3058303808
Horizons Seasonal Rotation ETF**	HAC	May 01, 2022 - April 30, 2023	E	-	-	0.1371970714
Horizons Active Cdn Bond ETF	HAD	May 01, 2022 - April 30, 2023	E	-	-	0.2217378828
Horizons Active Global Fixed Income ETF**	HAF	May 01, 2022 - April 30, 2023	E	-	-	0.2575935405
Horizons Active Cdn Dividend ETF**	HAL	May 01, 2022 - April 30, 2023	E	0.0013966469	0.0008827053	0.7499779381
Horizons Tactical Absolute Return Bond ETF**	HARB	May 01, 2022 - April 30, 2023	A	0.0011298199	-	-



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For the Year Ended April 30, 2023

Fund	Ticker	Reporting Period	Series	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Cash/Property Distributions (US\$)
Horizons Tactical Absolute Return Bond ETF**	HARB.J	May 01, 2022 - April 30, 2023	J	0.0010291726	-	0.3471140085
Horizons Tactical Absolute Return Bond ETF**	HARB.U	May 01, 2022 - April 30, 2023	U	0.0012146192	-	-
Horizons Absolute Return Global Currency ETF**	HARC	May 01, 2022 - April 30, 2023	E	0.0001868560	0.0013096332	-
Horizons Active Global Dividend ETF	HAZ	May 01, 2022 - April 30, 2023	E	0.0005115035	-	0.7365251160
Horizons Balanced Asset Allocation ETF** (formerly Horizons Balanced TRI ETF Portfolio)	HBAL	May 01, 2022 - April 30, 2023	A	-	-	0.0023462581
Horizons Big Data & Hardware Index ETF	HBGD	May 01, 2022 - April 30, 2023	A	-	-	0.1053750242
BetaPro Gold Bullion 2x Daily Bull ETF	HBU	May 01, 2022 - April 30, 2023	A	0.0015345365	-	-
Horizons GX Cybersecurity Index ETF	HBUG	May 01, 2022 - April 30, 2023	A	-	-	0.0468292451
Horizons Conservative Asset Allocation ETF** (formerly Horizons Conservative TRI ETF Portfolio)	HCON	May 01, 2022 - April 30, 2023	A	-	-	0.0014608777
Horizons Equal Weight Canada REIT Index ETF	HCRE	May 01, 2022 - April 30, 2023	A	-	0.0042637348	-
BetaPro S&P/TSX Capped Energy™ 2x Daily Bull ETF	HEU	May 01, 2022 - April 30, 2023	A	0.0115654706	-	-
Horizons Equal Weight Canada Banks Index ETF	HEWB	May 01, 2022 - April 30, 2023	A	-	0.0056203056	-
BetaPro S&P/TSX Capped Financials™ -2x Daily Bear ETF	HFD	May 01, 2022 - April 30, 2023	A	0.0004063073	-	-
Horizons Active Ultra-Short Term Investment Grade Bond ETF	HFR	May 01, 2022 - April 30, 2023	E	0.0005147847	-	0.3366656192
BetaPro S&P/TSX Capped Financials™ 2x Daily Bull ETF	HFU	May 01, 2022 - April 30, 2023	A	0.0021423959	-	-
BetaPro Canadian Gold Miners -2x Daily Bear ETF	HGD	May 01, 2022 - April 30, 2023	A	0.0023869216	-	-
Horizons All-Equity Asset Allocation ETF** (formerly Horizons Growth TRI ETF Portfolio)	HEQT	May 01, 2022 - April 30, 2023	A	-	-	0.0033127983
BetaPro S&P 500® Daily Inverse ETF	HIU	May 01, 2022 - April 30, 2023	A	0.0006196454	-	-
BetaPro S&P/TSX 60™ Daily Inverse ETF	HIX	May 01, 2022 - April 30, 2023	A	0.0001203750	-	-



2023 PFIC Reporting - (Page 3 of 4)

For the Year Ended April 30, 2023

Fund	Ticker	Reporting Period	Series	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Cash/Property Distributions (US\$)
Horizons Global Lithium Producers Index ETF	HLIT	May 01, 2022 - April 30, 2023	A	-	-	0.4667577915
Horizons Laddered Canadian Preferred Share Index ETF	HLPR	May 01, 2022 - April 30, 2023	A	-	0.0009260836	-
BetaPro Marijuana Companies Inverse ETF	HMJI	May 01, 2022 - April 30, 2023	A	0.1145159797	-	-
Horizons Marijuana Life Sciences Index ETF	HMMJ	May 01, 2022 - April 30, 2023	A	-	-	0.1820300863
Horizons Active Cdn Municipal Bond ETF	HMP	May 01, 2022 - April 30, 2023	E	-	-	0.2258457422
BetaPro Natural Gas -2x Daily Bear ETF	HND	May 01, 2022 - April 30, 2023	A	0.0011216584	-	-
BetaPro Crude Oil -2x Daily Bear ETF	HOD	May 01, 2022 - April 30, 2023	A	0.0010490939	-	-
Horizons Pipelines & Energy Services Index ETF	HOG	May 01, 2022 - April 30, 2023	A	0.0007363777	0.0007170180	0.4406513514
BetaPro Crude Oil 2x Daily Bull ETF	HOU	May 01, 2022 - April 30, 2023	A	0.0224710371	-	-
Horizons Active Preferred Share ETF**	HPR	May 01, 2022 - April 30, 2023	E	0.0003629755	-	0.3266283483
BetaPro NASDAQ-100® 2x Daily Bull ETF	HQU	May 01, 2022 - April 30, 2023	A	0.0000662416	-	-
BetaPro Equal Weight Canadian REIT -2x Daily Bear ETF	HRED	September 12, 2022 - April 30, 2023	A	0.0004316850	-	-
Horizons Cash Maximizer ETF	HSAV	May 01, 2022 - April 30, 2023	A	0.0071312181	-	-
BetaPro S&P 500® -2x Daily Bear ETF	HSD	May 01, 2022 - April 30, 2023	A	0.0004461888	-	-
Horizons S&P 500 CAD Hedged Index ETF	HSH	May 01, 2022 - April 30, 2023	A	-	0.0008724740	-
Horizons Active Floating Rate Senior Loan ETF**	HSL	May 01, 2022 - April 30, 2023	E	-	-	0.3261561613
BetaPro S&P 500® 2x Daily Bull ETF	HSU	May 01, 2022 - April 30, 2023	A	0.0005285177	-	-
Horizons USD Cash Maximizer ETF	HSUVU	May 01, 2022 - April 30, 2023	A	0.0089184201	-	-
Horizons Crude Oil ETF	HUC	May 01, 2022 - April 30, 2023	A	0.0131403794	-	-



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For the Year Ended April 30, 2023

Fund	Ticker	Reporting Period	Series	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Cash/Property Distributions (US\$)
Horizons Active Ultra-Short Term US Investment Grade Bond ETF	HUFU	May 01, 2022 - April 30, 2023	E	0.0005512728	0.0004026939	0.3752300000
Horizons US Large Cap Index ETF	HULC	May 01, 2022 - April 30, 2023	A	0.0017589782	0.0001485834	-
Horizons Global Uranium Index ETF	HURA	May 01, 2022 - April 30, 2023	A	0.0003489581	0.0047273132	0.8960049666
Horizons Silver ETF	HUZ	May 01, 2022 - April 30, 2023	A	0.0000851731	-	-
Horizons S&P/TSX Capped Composite Index ETF	HXCN	May 01, 2022 - April 30, 2023	A	0.0000202045	0.0071169785	-
BetaPro S&P/TSX 60™ -2x Daily Bear ETF	HXD	May 01, 2022 - April 30, 2023	A	0.0000760839	-	-
Horizons S&P/TSX Capped Energy Index ETF	HXE	May 01, 2022 - April 30, 2023	E	-	0.0108094022	-
Horizons Cdn High Dividend Index ETF	HXH	May 01, 2022 - April 30, 2023	E	-	0.0044998243	-
Horizons NASDAQ-100® Index ETF	HXQ	May 01, 2022 - April 30, 2023	A	0.0005381457	0.0020818013	-
BetaPro S&P/TSX 60™ 2x Daily Bull ETF	HXU	May 01, 2022 - April 30, 2023	A	0.0091741869	-	-
Horizons Active Hybrid Bond and Preferred Share ETF	HYBR	May 01, 2022 - April 30, 2023	E	0.0007063899	-	0.3221505740
Horizons Active High Yield Bond ETF**	HYI	May 01, 2022 - April 30, 2023	E	-	-	0.4098813971
BetaPro Silver 2x Daily Bull ETF	HZU	May 01, 2022 - April 30, 2023	A	0.0001053141	-	-
Horizons Inovestor Canadian Equity Index ETF	INOC	May 01, 2022 - April 30, 2023	A	0.0005776076	0.0001519294	0.1606437830
Horizons NASDAQ-100 Covered Call ETF**	QQCC	May 01, 2022 - April 30, 2023	E	0.0022386769	-	0.6859847854
Horizons Robotics and Automation Index ETF	RBOT	May 01, 2022 - April 30, 2023	A	-	-	0.0778396937
Horizons US Large Cap Equity Covered Call ETF**	USCC.U	May 01, 2022 - April 30, 2023	E	-	-	1.4080000000

*For funds that launched after May 1, 2022, these are reported for the period since inception through April 30, 2023

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

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HORIZONS ETFs
by Mirae Asset

Horizons Equal Weight Canadian Bank Covered Call ETF (BKCC)

For the Year Ended April 30, 2023

Indirect Allocation Summary Report - Per Unit Per Day

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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 Series E Shareholders

Direct Investee Funds of the Fund - Class E	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Cash/Property Distributions (US\$)
Horizons Equal Weight Canada Banks Index ETF	-	0.0007175115	-

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Horizons US Dollar Currency ETF (DLR)

For the Year Ended April 30, 2023

Indirect Allocation Summary Report - Per Unit Per Day

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For Series A Shareholders

Direct Investee Funds of the Fund - Class A	Ordinary Earnings (US\$) Per Unit/Day	Net Capital Gains (US\$) Per Unit/Day	Cash/Property Distributions (US\$) Per Unit/Year
Horizons USD Cash Maximizer ETF	0.000482513273	-	-

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Horizons Seasonal Rotation ETF (HAC)

For the Year Ended April 30, 2023

Indirect Allocation Summary Report - Per Unit Per Day

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For Series E Shareholders

Direct Investee Funds of the Fund - Class E	Ordinary Earnings (US\$) Per Unit/Day	Net Capital Gains (US\$) Per Unit/Day	Cash/Property Distributions (US\$) Per Unit/Year
Horizons S&P/TSX Capped Energy Index ETF	-	0.000182304890	-
Horizons S&P/TSX 60™ Index ETF	-	-	-
Horizons S&P 500® Index ETF	-	-	-
Horizons NASDAQ-100® Index ETF	0.000000981142	0.000003795520	-
Horizons Gold ETF	-	-	-
Horizons Equal Weight Canada Banks Index ETF	-	0.000162032693	-
Horizons Equal Weight Canada REIT Index ETF	-	0.000013830206	-
Horizons High Interest Savings ETF	0.000140638437	-	0.000005710586
Horizons S&P/TSX Capped Composite Index ETF	-	-	-
Horizons Silver ETF	0.000001365293	-	-
Horizons US 7-10 Year Treasury Bond ETF	-	-	-
Horizons US Dollar Currency ETF	0.000022650841	-	-
Horizons USD Cash Maximizer ETF	0.000364116987	-	-
Horizons Cash Maximizer ETF	0.000276257016	-	-

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HORIZONS ETFs
by Mirae Asset

Horizons Active Global Fixed Income ETF (HAF)

For the Year Ended April 30, 2023

Indirect Allocation Summary Report - Per Unit Per Day

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For Series E Shareholders

Direct Investee Funds of the Fund - Class E	Ordinary Earnings (US\$) Per Unit/Day	Net Capital Gains (US\$) Per Unit/Day	Cash/Property Distributions (US\$) Per Unit/Year
Horizons Active Corporate Bond ETF	0.000001839592	-	0.000024037149
Horizons Active Emerging Markets Bond ETF	-	-	-
Horizons Active Hybrid Bond and Preferred Share ETF	0.000000873030	-	-
Horizons Active Cdn Municipal Bond ETF	-	-	0.000023524995
Horizons Active Ultra-Short Term Investment Grade Bond ETF	-	-	-
Horizons Active Preferred Share ETF	0.000000448603	-	-

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Horizons Active Cdn Dividend ETF (HAL)

For the Year Ended April 30, 2023

Indirect Allocation Summary Report - Per Unit Per Day

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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 Series E Shareholders

Direct Investee Funds of the Fund - Class E	Ordinary Earnings (US\$) Per Unit/Day	Net Capital Gains (US\$) Per Unit/Day	Cash/Property Distributions (US\$) Per Unit/Year
Horizons Cdn High Dividend Index ETF	-	0.000066187376	-

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Horizons Tactical Absolute Return Bond ETF (HARB)

For the Year Ended April 30, 2023

Indirect Allocation Summary Report - Per Unit Per Day

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For Series A Shareholders

Direct Investee Funds of the Fund - Class A	Ordinary Earnings (US\$) Per Unit/Day	Net Capital Gains (US\$) Per Unit/Day	Cash/Property Distributions (US\$) Per Unit/Year
Horizons High Interest Savings ETF	0.000029391523	-	-
Horizons USD Cash Maximizer ETF	0.000030774714	-	-
Horizons Cash Maximizer ETF	0.000057733964	-	-

For Series J Shareholders

Direct Investee Funds of the Fund - Class J	Ordinary Earnings (US\$) Per Unit/Day	Net Capital Gains (US\$) Per Unit/Day	Cash/Property Distributions (US\$) Per Unit/Year
Horizons High Interest Savings ETF	0.000026768715	-	-
Horizons USD Cash Maximizer ETF	0.000028028475	-	-
Horizons Cash Maximizer ETF	0.000052581966	-	-

For Series U Shareholders

Direct Investee Funds of the Fund - Class U	Ordinary Earnings (US\$) Per Unit/Day	Net Capital Gains (US\$) Per Unit/Day	Cash/Property Distributions (US\$) Per Unit/Year
Horizons High Interest Savings ETF	0.000031594714	-	-
Horizons USD Cash Maximizer ETF	0.000033081589	-	-
Horizons Cash Maximizer ETF	0.000062061706	-	-

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Horizons Absolute Return Global Currency ETF (HARC)

For the Year Ended April 30, 2023

Indirect Allocation Summary Report - Per Unit Per Day

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For Series E Shareholders

Direct Investee Funds of the Fund - Class E	Ordinary Earnings (US\$) Per Unit/Day	Net Capital Gains (US\$) Per Unit/Day	Cash/Property Distributions (US\$) Per Unit/Year
Horizons High Interest Savings ETF	0.001050479916	-	0.000002919134
Horizons Cash Maximizer ETF	0.002469799612	-	-

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Horizons Balanced Asset Allocation ETF

(formerly Horizons Balanced TRI ETF Portfolio)

For the Year Ended April 30, 2023

Indirect Allocation Summary Report - Per Unit Per Day

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For Series A Shareholders

Direct Investee Funds of the Fund - Class A	Ordinary Earnings (US\$) Per Unit/Day	Net Capital Gains (US\$) Per Unit/Day	Cash/Property Distributions (US\$) Per Unit/Year
Horizons Cdn Select Universe Bond ETF	-	-	-
Horizons US 7-10 Year Treasury Bond ETF	-	-	-
Horizons US Large Cap Index ETF	0.000084245825	0.000007116365	-
Horizons Intl Developed Markets Equity Index ETF	-	-	-
Horizons Emerging Markets Equity Index ETF	-	-	-
Horizons NASDAQ-100® Index ETF	0.000020102131	0.000077764520	-
Horizons S&P/TSX 60™ Index ETF	-	-	-
Horizons Europe 50 Index ETF	-	-	-

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HORIZONS ETFs
by Mirae Asset

Horizons Conservative Asset Allocation ETF

(formerly Horizons Conservative TRI ETF Portfolio)

For the Year Ended April 30, 2023

Indirect Allocation Summary Report - Per Unit Per Day

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 Series A Shareholders

Direct Investee Funds of the Fund - Class A	Ordinary Earnings (US\$) Per Unit/Day	Net Capital Gains (US\$) Per Unit/Day	Cash/Property Distributions (US\$) Per Unit/Year
Horizons US Large Cap Index ETF	0.000058671698	0.000004956082	-
Horizons S&P/TSX 60™ Index ETF	-	-	-
Horizons Cdn Select Universe Bond ETF	-	-	-
Horizons NASDAQ-100® Index ETF	0.000012524995	0.000048452584	-
Horizons US 7-10 Year Treasury Bond ETF	-	-	-
Horizons Intl Developed Markets Equity Index ETF	-	-	-
Horizons Emerging Markets Equity Index ETF	-	-	-
Horizons Europe 50 Index ETF	-	-	-

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 Growth TRI ETF (HGRO)

(formerly Horizons Growth TRI ETF Portfolio)

For the Year Ended April 30, 2023

Indirect Allocation Summary Report - Per Unit Per Day

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 Series A Shareholders

Direct Investee Funds of the Fund - Class A	Ordinary Earnings (US\$) Per Unit/Day	Net Capital Gains (US\$) Per Unit/Day	Cash/Property Distributions (US\$) Per Unit/Year
Horizons US Large Cap Index ETF	0.000121225740	0.000010240111	-
Horizons Intl Developed Markets Equity Index ETF	-	-	-
Horizons Emerging Markets Equity Index ETF	-	-	-
Horizons NASDAQ-100® Index ETF	0.000028184457	0.000109030770	-
Horizons S&P/TSX 60™ Index ETF	-	-	-
Horizons Europe 50 Index ETF	-	-	-

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Horizons Active Preferred Share ETF (HPR)

For the Year Ended April 30, 2023

Indirect Allocation Summary Report - Per Unit Per Day

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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 Series E Shareholders

Direct Investee Funds of the Fund - Class E	Ordinary Earnings (US\$) Per Unit/Day	Net Capital Gains (US\$) Per Unit/Day	Cash/Property Distributions (US\$) Per Unit/Year
Horizons Active Hybrid Bond and Preferred Share ETF	0.000002437846	-	0.0000028198

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HORIZONS ETFs
by Mirae Asset

Horizons Active Floating Rate Senior Loan ETF (HSL)

For the Year Ended April 30, 2023

Indirect Allocation Summary Report - Per Unit Per Day

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 Series E Shareholders

Direct Investee Funds of the Fund - Class E	Ordinary Earnings (US\$) Per Unit/Day	Net Capital Gains (US\$) Per Unit/Day	Cash/Property Distributions (US\$) Per Unit/Year
Horizons High Interest Savings ETF	0.000000586037	-	-
Horizons Cash Maximizer ETF	0.000001151156	-	-
Horizons USD Cash Maximizer ETF	0.000000250715	-	-

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Horizons Active High Yield Bond ETF (HYI)

For the Year Ended April 30, 2023

Indirect Allocation Summary Report - Per Unit Per Day

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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 Series E Shareholders

Direct Investee Funds of the Fund - Class E	Ordinary Earnings (US\$) Per Unit/Day	Net Capital Gains (US\$) Per Unit/Day	Cash/Property Distributions (US\$) Per Unit/Year
Horizons High Interest Savings ETF	0.000009212891	-	-
Horizons USD Cash Maximizer ETF	0.000002356394	-	-
Horizons Cash Maximizer ETF	0.000018096943	-	-

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Horizons NASDAQ-100 Covered Call ETF (QQCC)

For the Year Ended April 30, 2023

Indirect Allocation Summary Report - Per Unit Per Day

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 Series E Shareholders

Direct Investee Funds of the Fund - Class E	Ordinary Earnings (US\$) Per Unit/Day	Net Capital Gains (US\$) Per Unit/Day	Cash/Property Distributions (US\$) Per Unit/Year
Horizons NASDAQ-100® Index ETF	0.000000029453	0.000000113936	-

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HORIZONS ETFs
by Mirae Asset

Horizons US Large Cap Equity Covered Call ETF (USCC)

For the Year Ended April 30, 2023

Indirect Allocation Summary Report - Per Unit Per Day

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 Series E Shareholders

Direct Investee Funds of the Fund - Class E	Ordinary Earnings (US\$) Per Unit/Day	Net Capital Gains (US\$) Per Unit/Day	Cash/Property Distributions (US\$) Per Unit/Year
Horizons US Large Cap Index ETF	0.000415173332	0.000035070282	-

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