



Horizons ETFs Product Lineup

Get The ETF Advantage™



HORIZONS ETFs
by Mirae Asset

January 2024

HorizonsETFs.com

Active ETFs

Fixed Income		Sub-Advisor/Manager	Management Fee ¹
<u>HAB</u>	Horizons Active Corporate Bond ETF	Fiera Capital Corporation	0.50%
<u>HAD</u>	Horizons Active Cdn Bond ETF	Fiera Capital Corporation	0.42%
<u>HAEB</u>	Horizons Active ESG Corporate Bond ETF	Fiera Capital Corporation	0.55%
<u>HAF</u>	Horizons Active Global Fixed Income ETF	Fiera Capital Corporation	0.45%
<u>HFR</u>	Horizons Active Ultra-Short Term Investment Grade Bond ETF	Fiera Capital Corporation	0.40%
<u>HMP</u>	Horizons Active Cdn Municipal Bond ETF	Fiera Capital Corporation	0.29%
<u>HPR</u>	Horizons Active Preferred Share ETF	Fiera Capital Corporation	0.55%
<u>HUF.U*</u> ; <u>HUF</u>	Horizons Active Ultra-Short Term US Investment Grade Bond ETF	Fiera Capital Corporation	0.40%
<u>HSL</u>	Horizons Active Floating Rate Senior Loan ETF	DMAT Capital Management	0.75%
<u>HYBR</u>	Horizons Active Hybrid Bond and Preferred Share ETF	Fiera Capital Corporation	0.55%
<u>HYI</u>	Horizons Active High Yield Bond ETF	DMAT Capital Management	0.60%
<u>SPAY.U*</u> / <u>SPAY</u>	Horizons Short-Term U.S. Treasury Premium Yield ETF	Horizons ETFs	0.35%
<u>MPAY.U*</u> / <u>MPAY</u>	Horizons Mid-Term U.S. Treasury Premium Yield ETF	Horizons ETFs	0.40%
<u>LPAY.U*</u> / <u>LPAY</u>	Horizons Long-Term U.S. Treasury Premium Yield ETF	Horizons ETFs	0.45%
Covered Call			
<u>BKCC</u>	Horizons Equal Weight Canadian Bank Covered Call ETF	Horizons ETFs	0.39% [‡]
<u>CNCC</u>	Horizons Canadian Large Cap Equity Covered Call ETF	Horizons ETFs	0.39% [‡]
<u>ENCC</u>	Horizons Canadian Oil and Gas Equity Covered Call ETF	Horizons ETFs	0.65%
<u>GLCC</u>	Horizons Gold Producer Equity Covered Call ETF	Horizons ETFs	0.65%
<u>HGY</u>	Horizons Gold Yield ETF	Horizons ETFs	0.60%
<u>QQCC</u>	Horizons NASDAQ-100 Covered Call ETF	Horizons ETFs	0.65%
<u>USCC.U*</u> ; <u>USCC</u>	Horizons US Large Cap Equity Covered Call ETF	Horizons ETFs	0.39% [‡]
Covered Call + Light Leverage			
<u>BKCL</u>	Horizons Enhanced Equal Weight Canadian Banks Covered Call ETF	Horizons ETFs	0.65%
<u>CNCL</u>	Horizons Enhanced Canadian Large Cap Equity Covered Call ETF	Horizons ETFs	0.65%
<u>ENCL</u>	Horizons Enhanced Canadian Oil and Gas Equity Covered Call ETF	Horizons ETFs	0.85%
<u>QQCL</u>	Horizons Enhanced NASDAQ-100 Covered Call ETF	Horizons ETFs	0.85%
<u>USCL</u>	Horizons Enhanced US Large Cap Equity Covered Call ETF	Horizons ETFs	0.65%

[‡]Annual management fee reduced from 0.65% to 0.39%, effective July 6, 2023

* Trades in U.S. dollars.

Active ETFs

Equity		Sub-Advisor/Manager	Management Fee ¹
<u>HAL</u>	Horizons Active Cdn Dividend ETF	Guardian Capital LP	0.55%
<u>HAZ</u>	Horizons Active Global Dividend ETF	Guardian Capital LP	0.65%
Strategic			
<u>HAC</u>	Horizons Seasonal Rotation ETF	Horizons ETFs	0.75%²
Corporate Class - Alternative			
<u>HRAA</u>	Horizons ReSolve Adaptive Asset Allocation ETF	ReSolve Asset Management Inc.	0.85%³
<u>HARB; HARB.U*</u> <u>HARB.J</u>	Horizons Tactical Absolute Return Bond ETF	DMAT Capital Management Inc.	0.75%
<u>HARC</u>	Horizons Absolute Return Global Currency ETF	CIBC Asset Management Inc.	0.85%
Asset Allocation ETFs			
<u>HCON**</u>	Horizons Conservative Asset Allocation ETF <i>(formerly Horizons Conservative TRI ETF Portfolio)</i>	Horizons ETFs	0.18%
<u>HBAL**</u>	Horizons Balanced Asset Allocation ETF <i>(formerly Horizons Balanced TRI ETF Portfolio)</i>	Horizons ETFs	0.18%
<u>HGRW</u>	Horizons Growth Asset Allocation ETF	Horizons ETFs	0.18%
<u>HEQT**</u>	Horizons All-Equity Asset Allocation ETF <i>(formerly Horizons Growth TRI ETF Portfolio)</i>	Horizons ETFs	0.18%
<u>HEQL</u>	Horizons Enhanced All-Equity Asset Allocation ETF	Horizons ETFs	0.45%
<u>GRCC</u>	Horizons Growth Asset Allocation Covered Call ETF	Horizons ETFs	0.49%
<u>EQCL</u>	Horizons Enhanced All-Equity Asset Allocation Covered Call ETF	Horizons ETFs	0.75%

**Effective August 25, 2023, the investment objectives, investment strategies, management fees, currency hedging and distribution policies of the Horizons Conservative Asset Allocation ETF (formerly Horizons Conservative TRI ETF Portfolio) ("HCON"), the Horizons Balanced Asset Allocation ETF (formerly Horizons Balanced TRI ETF Portfolio) ("HBAL") and the Horizons All-Equity Asset Allocation ETF ("HEQT") (formerly Horizons Growth TRI ETF Portfolio ("HGRO")), were changed following receipt of the required unitholder and regulatory approvals. For more information, please refer to the disclosure documents of the ETFs at www.HorizonsETFs.com.

* Trades in U.S. dollars.

Benchmark and Thematic ETFs

Corporate Class - Equity \$		Management Fee ¹
<u>HEWB</u>	Horizons Equal Weight Canada Banks Index ETF	0.25% ⁵
<u>HSH</u>	Horizons S&P 500 CAD Hedged Index ETF	0.10%
<u>HULC</u>; <u>HULC.U</u>*	Horizons US Large Cap Index ETF	0.08%
<u>HXCN</u>	Horizons S&P/TSX Capped Composite Index ETF	0.05%
<u>HXDM</u>; <u>HXDM.U</u>*	Horizons Intl Developed Markets Equity Index ETF	0.20%
<u>HXE</u>	Horizons S&P/TSX Capped Energy Index ETF	0.25%
<u>HXEM</u>	Horizons Emerging Markets Equity Index ETF	0.25%
<u>HXF</u>	Horizons S&P/TSX Capped Financials Index ETF	0.25%
<u>HXH</u>	Horizons Cdn High Dividend Index ETF	0.10%
<u>HXQ</u>; <u>HXQ.U</u>*	Horizons NASDAQ-100® Index ETF	0.25%
<u>HXS</u>; <u>HXS.U</u>*	Horizons S&P 500® Index ETF	0.10%
<u>HXT</u>; <u>HXT.U</u>*	Horizons S&P/TSX 60™ Index ETF	0.07% ⁴
<u>HXX</u>	Horizons Europe 50 Index ETF	0.17%
Corporate Class - Fixed Income \$		
<u>HBB</u>	Horizons Cdn Select Universe Bond ETF	0.09%
<u>HLPR</u>	Horizons Laddered Canadian Preferred Share Index ETF	0.30%
<u>HSAV</u>**	Horizons Cash Maximizer ETF	0.18% ⁶
<u>HSUV.U</u>*, ***	Horizons USD Cash Maximizer ETF	0.18%
<u>HTB</u>; <u>HTB.U</u>*	Horizons US 7-10 Year Treasury Bond ETF	0.15%
Corporate Class - Real Estate \$		
<u>HCRE</u>	Horizons Equal Weight Canada REIT Index ETF	0.30%
Corporate Class - Commodity & Futures		
<u>CARB</u>	Horizons Carbon Credits ETF	0.75%
<u>HUC</u>	Horizons Crude Oil ETF	0.75%
<u>HUG</u>	Horizons Gold ETF	0.20%
<u>HUN</u>	Horizons Natural Gas ETF	0.75%
<u>HUZ</u>	Horizons Silver ETF	0.65%

\$ These ETFs use our Total Return Index strategy. All of the ETFs denoted as corporate class, which previously existed as trusts, converted to a corporate class structure in November 2019.

**On February 3, 2022, HSAV suspended new subscriptions after reaching approximately \$2 Billion in assets. Please refer to the [press release](#) for more information.

***On January 9, 2023, HSUV.U suspended new subscriptions after reaching approximately US\$775 Million in assets. Please refer to the [press release](#) for more information.

* Trades in U.S. dollars.

Benchmark and Thematic ETFs

Benchmark - Fixed Income		Management Fee ¹
CASH	Horizons High Interest Savings ETF	0.10% ⁷
CBIL	Horizons 0-3 Month T-Bill ETF	0.10%
UBIL.U*	Horizons 0-3 Month U.S. T-Bill ETF	0.12%
UCSH.U*	Horizons USD High Interest Savings ETF	0.14%
Light Leverage		
BNKL	Horizons Enhanced Equal Weight Banks Index ETF	0.35%
CANL	Horizons Enhanced S&P/TSX 60 Index ETF	0.35%
Sector Equity		
CHPS; CHPS.U*	Horizons Global Semiconductor Index ETF	0.45%
COPP	Horizons Copper Producers Index ETF	0.65%
HBNK	Horizons Equal Weight Banks Index ETF	0.00%**** until July 31, 2024
HOG	Horizons Pipelines & Energy Services Index ETF	0.55%
UTIL	Horizons Canadian Utility Services High Dividend Index ETF	0.50%
Thematic Equity		
BBIG; BBIG.U*	Horizons Global BBIG Technology ETF	0.45%
FOUR	Horizons Industry 4.0 Index ETF	0.45%
HBGD; HBGD.U*	Horizons Big Data & Hardware Index ETF	0.45%
HBUG	Horizons GX Cybersecurity Index ETF	0.45%
HLIT	Horizons Global Lithium Producers Index ETF	0.75%
HMMJ; HMMJ.U*	Horizons Marijuana Life Sciences Index ETF	0.75%
HMUS; HMUS.U*	Horizons US Marijuana Index ETF	0.85% ⁸
HYDR	Horizons Global Hydrogen Index ETF	0.75%
HURA	Horizons Global Uranium Index ETF	0.75%
MTAV	Horizons Global Metaverse Index ETF	0.55%
PSYK	Horizons Psychedelic Stock Index ETF	0.85%
RBOT; RBOT.U*	Horizons Robotics & AI Index ETF (formerly, Horizons Robotics and Automation Index ETF)	0.45%
Responsible Investing		
ETHI	Horizons Global Sustainability Leaders Index ETF	0.45%
HGGB	Horizons S&P Green Bond Index ETF	0.45%

****Annual management fee rebated by 0.09% to an effective management fee of 0.00%, until July 31, 2024

* Trades in U.S. dollars.

Factor-Based Equity**Management Fee¹****INOC**

Horizons Investor Canadian Equity Index ETF

0.50%**Currency****DLR; DLR.U***

Horizons US Dollar Currency ETF

0.45%

* Trades in U.S. dollars.



Commissions, management fees and expenses all may be associated with an investment in exchange traded products managed by Horizons ETFs Management (Canada) Inc. (the “Horizons Exchange Traded Products”). The Horizons Exchange Traded Products are not guaranteed, their value changes frequently and past performance may not be repeated. Certain Horizons Exchange Traded Products may have exposure to leveraged investment techniques that magnify gains and losses and which may result in greater volatility in value and could be subject to aggressive investment risk and price volatility risk. Such risks are described in the prospectus. The prospectus contains important detailed information about the ETF. **Please read the relevant prospectus before investing.**

Certain ETFs are alternative mutual funds (“Alternative ETFs”) within the meaning of National Instrument 81-102 Investment Funds (“NI 81-102”) and are permitted to use strategies generally prohibited by conventional mutual funds, such as the ability to invest more than 10% of their net asset value in securities of a single issuer, the ability to borrow cash, to short sell beyond the limits prescribed for conventional mutual funds and to employ leverage of up to 300% of net asset value. These strategies will only be used in accordance with the investment objectives and strategies of the applicable Alternative ETFs.

¹Management Fees are subject to applicable sales tax. Each ETF may be subject to additional operating expenses as outlined in its applicable prospectus. ²Horizons HAC pays to the Manager a Performance Fee, if any, equal to 20% of the amount by which the performance of Horizons HAC, at any date on which the fee is payable, (i) exceeds the High Water Mark and (ii) is greater than an annualized return of five percent (5%). ³Performance Fee: 15% over high water mark and an annualized return of 3%. ⁴Rebate to the Management Fee expired on December 31, 2022. Effective January 1, 2023, the Annual Management Fee of HXT will be 0.07%, plus applicable sales tax. ⁵Annual management fee reduced from 0.30% to 0.25%, effective November 2, 2021. ⁶Rebate to the Management Fee was removed effective August 18, 2022 and the Management Fee increased from 0.13% to 0.18%. ⁷Management Fee changed from 0.14% to 0.10%, as at August 18, 2022. ⁸There are risks associated with this product. HMUS is expected to invest in the Marijuana industry in certain U.S. states that have legalized marijuana for therapeutic or adult-use, which is currently illegal under U.S. federal law. HMUS will passively invest in companies involved in the marijuana industry in the U.S. where local state law regulates and permits such activities, as well as in companies involved in the Canadian legal Marijuana industry. HMUS will not be directly engaged in the manufacture, importation, possession, use, sale or distribution of marijuana in either Canada or the U.S. **Please read the full risk disclosure in the prospectus before investing.**

Commissions, management fees, and expenses all may be associated with an investment in the Horizons High Interest Savings ETF (“CASH”), the Horizons Active Ultra-Short Term Investment Grade Bond ETF (“DLR”), the Horizons Cash Maximizer ETF (“HSAV”), the Horizons USD Cash Maximizer ETF (“HSUV.U”), the Horizons USD High Interest Savings ETF (“UCSH.U”), the Horizons 0-3 Month T-Bill ETF (“CBIL”), and the Horizons 0-3 Month U.S. T-Bill ETF (“UBIL.U”) (or collectively, the “ETFs”) managed by Horizons ETFs Management (Canada) Inc. The ETFs are not covered by the Canada Deposit Insurance Corporation, the Federal Deposit Insurance Corporation or any other government deposit insurer. There can be no assurances that the ETFs will be able to maintain their net asset value per security at a constant amount or that the full amount of your investment in the ETFs will be returned to you. Past performance may not be repeated. The prospectus contains important detailed information about the ETFs. Please read the prospectus before investing.

Horizons Total Return Index ETFs (“Horizons TRI ETFs”) are generally index-tracking ETFs that use an innovative investment structure known as a Total Return Swap to deliver index returns in a low-cost and tax-efficient manner. Unlike a physical replication ETF that typically purchases the securities found in the relevant index in the same proportions as the index, most Horizons TRI ETFs use a synthetic structure that never buys the securities of an index directly. Instead, the ETF receives the total return of the index through entering into a Total Return Swap agreement with one or more counterparties, typically large financial institutions, which will provide the ETF with the total return of the index in exchange for the interest earned on the cash held by the ETF. Any distributions which are paid by the index constituents are reflected automatically in the net asset value (NAV) of the ETF. As a result, the Horizons TRI ETF receives the total return of the index (before fees), which is reflected in the ETF’s share price, and investors are not expected to receive any taxable distributions. Certain Horizons TRI ETFs (Horizons Nasdaq-100® Index ETF and Horizons US Large Cap Index ETF) use physical replication instead of a total return swap.

Although HSAV, HSUV.U, and CASH primarily invest in bank deposit accounts, HSAV, HSUV.U, and CASH are not covered by the Canada Deposit Insurance Corporation, Federal Deposit Insurance Corporation or any other government deposit insurer.

Horizons Psychedelic Stock Index ETF (“PSYK”) is expected to invest in, and indirectly derive revenues from, companies in the psychedelics industry engaged in legal activities involving psychedelic drugs and substances. While the medical and adult use of certain psychedelic drugs and substances are generally prohibited under U.S. federal law, despite this prohibition, a limited number of states have either sought to decriminalize or authorize the medical use of certain psychedelic drugs and substances in limited circumstances. Clinical trials involving psychedelic drugs and substances are, however, permitted, provided they comply with both state and federal laws applicable to such trials. PSYK will passively invest in companies engaged in legal activities involving psychedelic drugs and substances in the U.S. where state and federal laws permit such activities. Such companies may also be involved in the Canadian legal psychedelics industry. Please read the full risk disclosure in the prospectus before investing.

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The ETF is not sponsored, endorsed, issued, sold or promoted by Indxx, nor does Indxx make any representations regarding the advisability of investing in the ETF. Horizons ETFs is not affiliated with Indxx.

Certain financial instruments Underlying Indices are calculated by an independent calculation agent, Solactive AG. The financial instrument is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade name or the Index Price at any time or in any other respect. The Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the Issuer, Solactive AG has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the financial instrument. Neither publication of the Index by Solactive AG nor the licensing of the Index or Index trade name for the purpose of use in connection with the financial instrument constitutes a recommendation by Solactive AG to invest capital in said financial instrument nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in this financial instrument.

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The Horizons Exchange Traded Products are not sponsored, endorsed, sold, or promoted by S&P, TSX, NASDAQ MX Group or Morningstar and their affiliated companies and none of these parties make any representation, warranty or condition regarding the advisability of buying, selling or holding units shares in the Horizons Exchange Traded Products. All trademarks/service marks are registered by their respective owners. None of the owners thereof or any of their affiliates sponsor, endorse, sell, promote or make any representation regarding the advisability of investing in the Horizons Exchange Traded Products. Complete trademark and service-mark information is available at <http://www.horizonsetfs.com/legal/Trademarks>.

BetaPro ETFs - Leveraged, Inverse Leveraged & Inverse



BETAPRO 2X DAILY BULL ETF

Leveraged (Equities) (2x)

ETF Ticker	Description	Management Fee ¹
<u>HEU</u>	BetaPro S&P/TSX Capped Energy™ 2x Daily Bull ETF	1.15%
<u>HFU</u>	BetaPro S&P/TSX Capped Financials™ 2x Daily Bull ETF	1.15%
<u>HGU</u>	BetaPro Canadian Gold Miners 2x Daily Bull ETF	1.15%
<u>HMJU</u>	BetaPro Marijuana Companies 2x Daily Bull ETF	1.45%
<u>HQU</u>	BetaPro NASDAQ-100® 2x Daily Bull ETF	1.15%
<u>HSU</u>	BetaPro S&P 500® 2x Daily Bull ETF	1.15%
<u>HXU</u>	BetaPro S&P/TSX 60™ 2x Daily Bull ETF	1.15%
<u>HREU</u>	BetaPro Equal Weight Canadian REIT 2x Daily Bull ETF	1.15%
<u>HBKU</u>	BetaPro Equal Weight Canadian Bank 2x Daily Bull ETF	1.15%

Leveraged (Commodities) (2x)

<u>HBU</u>	BetaPro Gold Bullion 2x Daily Bull ETF	1.15%
<u>HZU</u>	BetaPro Silver 2x Daily Bull ETF	1.15%

Leveraged (Commodities) (up to 2x)

<u>HNU</u>	BetaPro Natural Gas Leveraged Daily Bull ETF	1.15%
<u>HOU</u>	BetaPro Crude Oil Leveraged Daily Bull ETF	1.15%

Non-Leveraged (Volatility) (1x)

<u>HUV</u>	BetaPro S&P 500 VIX Short-Term Futures™ ETF	0.85%
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BETAPRO 2X DAILY BEAR ETF

Inverse Leveraged (Equities) (-2x)

ETF Ticker	Description	Management Fee ¹
<u>HED</u>	BetaPro S&P/TSX Capped Energy™ -2x Daily Bear ETF	1.15%
<u>HFD</u>	BetaPro S&P/TSX Capped Financials™ -2x Daily Bear ETF	1.15%
<u>HGD</u>	BetaPro Canadian Gold Miners -2x Daily Bear ETF	1.15%
<u>HQD</u> ; <u>HQD.U</u>*	BetaPro NASDAQ-100® -2x Daily Bear ETF	1.15%
<u>HSD</u>	BetaPro S&P 500® -2x Daily Bear ETF	1.15%
<u>HXD</u>	BetaPro S&P/TSX 60™ -2x Daily Bear ETF	1.15%
<u>HRED</u>	BetaPro Equal Weight Canadian REIT -2x Daily Bear ETF	1.15%
<u>HBKD</u>	BetaPro Equal Weight Canadian Bank -2x Daily Bear ETF	1.15%

Inverse Leveraged (Commodities) (-2x)

<u>HBD</u>	BetaPro Gold Bullion -2x Daily Bear ETF	1.15%
<u>HZD</u>	BetaPro Silver -2x Daily Bear ETF	1.15%

Inverse Leveraged (Commodities) (up to -2x)

<u>HND</u>	BetaPro Natural Gas Inverse Leveraged Daily Bear ETF	1.15%
<u>HOD</u>	BetaPro Crude Oil Inverse Leveraged Daily Bear ETF	1.15%

Inverse (Equities) (-1x)

<u>HIX</u>	BetaPro S&P/TSX 60™ Daily Inverse ETF	1.15%
<u>HIU</u>	BetaPro S&P 500® Daily Inverse ETF	1.15%
<u>HMJI</u>	BetaPro Marijuana Companies Inverse ETF	1.45%

BITCOIN (+up to -1x)

<u>BITI</u> ; <u>BITI.U</u>**	BetaPro Inverse Bitcoin ETF	1.45%
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As of November 27, 2019, all of the BetaPro ETFs, which were trusts, converted to a corporate class structure. Please refer to the prospectus for details.

* Trades in U.S. dollars.



Commissions, management fees and expenses all may be associated with an investment in exchange traded products managed by Horizons ETFs Management (Canada) Inc. (the “Horizons Exchange Traded Products”). The Horizons Exchange Traded Products are not guaranteed, their value changes frequently and past performance may not be repeated. Certain Horizons Exchange Traded Products may have exposure to leveraged investment techniques that magnify gains and losses and which may result in greater volatility in value and could be subject to aggressive investment risk and price volatility risk. Such risks are described in the prospectus. The prospectus contains important detailed information about the ETF. **Please read the relevant prospectus before investing.**

The Horizons Exchange Traded Products include our BetaPro products (the “BetaPro Products”). The BetaPro Products are alternative mutual funds within the meaning of National Instrument 81-102 Investment Funds, and are permitted to use strategies generally prohibited by conventional mutual funds: the ability to invest more than 10% of their net asset value in securities of a single issuer, to employ leverage, and engage in short selling to a greater extent than is permitted in conventional mutual funds. While these strategies will only be used in accordance with the investment objectives and strategies of the BetaPro Products, during certain market conditions they may accelerate the risk that an investment in shares of a BetaPro Product decreases in value. The BetaPro Products consist of our Daily Bull and Daily Bear ETFs (“Leveraged and Inverse Leveraged ETFs”), Inverse ETFs (“Inverse ETFs”) and our BetaPro S&P 500 VIX Short-Term Futures™ ETF (the “VIX ETF”). Included in the Leveraged and Inverse Leveraged ETFs and the Inverse ETFs are the BetaPro Marijuana Companies 2x Daily Bull ETF (“HMJU”) and BetaPro Marijuana Companies Inverse ETF (“HMJI”), which track the North American MOC Marijuana Index (NTR) and North American MOC Marijuana Index (TR), respectively. The Leveraged and Inverse Leveraged ETFs and certain other BetaPro Products use leveraged investment techniques that can magnify gains and losses and may result in greater volatility of returns. These BetaPro Products are subject to leverage risk and may be subject to aggressive investment risk and price volatility risk, among other risks, which are described in their respective prospectuses. Each Leveraged and Inverse Leveraged ETF seeks a return, before fees and expenses, that is either **up to**, or equal to, either 200% or –200% of the performance of a specified underlying index, commodity futures index or benchmark (the “Target”) for a single day. Each Inverse ETF seeks a return that is –100% of the performance of its Target. Due to the compounding of daily returns a Leveraged and Inverse Leveraged ETF’s or Inverse ETF’s returns over periods other than one day will likely differ in amount and, particularly in the case of the Leveraged and Inverse Leveraged ETFs, possibly direction from the performance of their respective Target(s) for the same period. For certain Leveraged and Inverse Leveraged ETFs that seek up to 200% or up to or –200% leveraged exposure, the Manager anticipates, under normal market conditions, managing the leverage ratio as close to two times (200%) as practicable however, the Manager may, at its sole discretion, change the leverage ratio based on its assessment of the current market conditions and negotiations with the respective ETF’s counterparties at that time. Hedging costs charged to BetaPro Products reduce the value of the forward price payable to that ETF. Due to the high cost of borrowing the securities of marijuana companies in particular, the hedging costs charged to HMJI are expected to be material and are expected to materially reduce the returns of HMJI to unitholders and materially impair the ability of HMJI to meet its investment objectives. Currently, the manager expects the hedging costs to be charged to HMJI and borne by unitholders will be between 10.00% and 45.00% per annum of the aggregate notional exposure of HMJI’s forward documents. The hedging costs may increase above this range. The manager publishes on its website, the updated monthly fixed hedging cost for HMJI for the upcoming month as negotiated with the counterparty to the forward documents, based on the then current market conditions. The VIX ETF, which is a 1x ETF, as described in the prospectus, is a speculative investment tool that is not a conventional investment. The VIX ETF’s Target is highly volatile. As a result, the VIX ETF is not intended as a stand-alone long-term investment. Historically, the VIX ETF’s Target has tended to revert to a historical mean. As a result, the performance of the VIX ETF’s Target is expected to be negative over the longer term and neither the VIX ETF nor its target is expected to have positive long-term performance. BetaPro Inverse Bitcoin ETF (“BITI”), which is an **up to** –1X ETF, as described in the prospectus, is a speculative investment vehicle and is not considered a conventional investment. The Target, an index which replicates exposure to rolling Bitcoin Futures and not the spot price of Bitcoin, is highly volatile. As a result, BITI is not intended as a stand-alone investment. There are inherent risks associated with products linked to crypto-assets, including Bitcoin Futures. While Bitcoin Futures are traded on a regulated exchange and cleared by regulated central counterparties, direct or indirect exposure to the high level of risk of Bitcoin Futures will not be suitable for all types of investors. An investment in any of the BetaPro Products is not intended as a complete investment program and is appropriate only for investors who have the capacity to absorb a loss of some or all of their investment. **Please read the full risk disclosure in the prospectus before investing. Investors should monitor their holdings in BetaPro Products and their performance at least as frequently as daily to ensure such investment(s) remain consistent with their investment strategies.**

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