

Quarterly Fact Sheet

ETF Statistics

Inception Date: 2/14/18
Ticker Symbol: USDY
Listing Exchange: Cboe
Gross Expense Ratio*: 0.75%
Net Expense Ratio*: 0.68%
CUSIP: 44053G884
IOPV¹ Symbol: USDY.IV
NAV Symbol: USDY.NV
Net Asset Value: \$25.00
Weighting: Adjusted Market Cap
Dividends Paid: Semi-Annual

Hedging Strategy Information

Options Strategy: Collar
% Of Option Written : 20-30%
Type of Options Used: SPX (S&P 500 Index)

Investment Management

Investment Advisor: Horizons ETFs Management (US)

Sub Advisor: Cadence Capital Management

About Cadence :

Founded: 1988
 AUM: \$4.6 Billion**
 Wholly owned subsidiary of Pacific Life Insurance Company

* The fund advisor has contractually agreed to waive a portion of the Management Fee of USDY from 0.75% to 0.68% until 2/28/2019.




**As of 1/31/18

¹Covered calls limit the upside potential of the underlying security; buying protective puts raise the break-even point of the underlying security by the amount paid for the put; and collars may involve multiple fees and charges payable by the Fund.

A factor-focused ETF that seeks to provide an income and long-term growth of capital

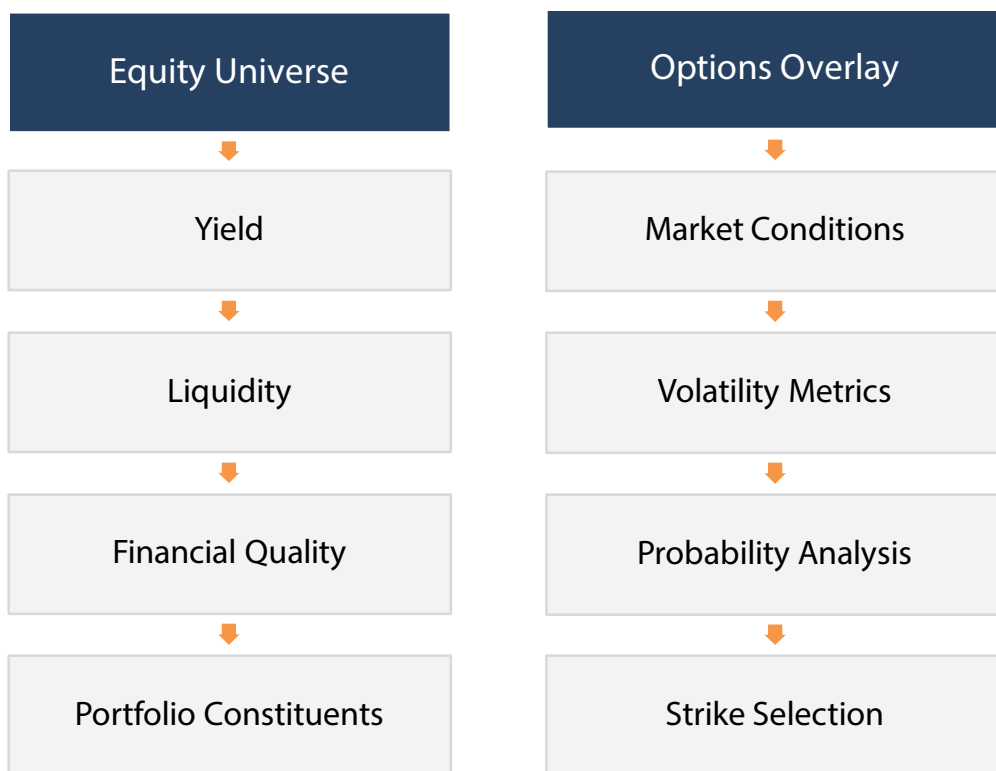


Potential benefits of the USDY strategy

-  **Market Participation:** A strategy designed to potentially enhance portfolio returns through exposure to U.S. stocks selected by yield
-  **Income Focused:** Seeks to select companies with attractive above-average dividends
-  **Seeks a Measure of Portfolio Protection:** Monthly index options are used to create the collar strategy from selling call options and buying protective put options¹. This may serve as a buffer from market downswings in the underlying equities, which may lower the volatility of the portfolio

Investment process for the Horizons Cadence Hedged US Dividend Yield ETF (USDY)

- The investment process starts with the Russell 1000 Index before going through a screening process as laid out below





Top 10 Holdings (As Of 1/31/18)

Boeing Company	1.45%
AbbVie, Inc.	1.38%
Gilead Sciences, Inc.	1.37%
Microsoft Corporation	1.34%
JPMorgan Chase & Co.	1.31%
Wells Fargo & Company	1.30%
Archer-Daniels-Midland Company	1.30%
Cisco Systems, Inc.	1.30%
CVS Health Corporation	1.30%
3M Company	1.30%

Holding subject to change

Sector Allocation (As Of 1/31/18)



Energy	7.95%
Materials	4.18%
Industrials	13.36%
Consumer Discretionary	9.56%
Consumer Staples	16.37%
Health Care	11.73%
Financials	13.51%
Information Technology	12.85%
Telecommunication Services	2.44%
Utilities	3.73%
Real Estate	4.31%
[Unassigned]	0.01%



Important Information:

Before investing you should carefully consider each Funds' investment objectives, risks, charges and expenses. This and other information is in their respective prospectus which can be found at www.horizonsetfsus.com. Please read the prospectus carefully before you invest.

The Fund is distributed by Foreside Fund Services, LLC, which is not affiliated with Horizons ETFs Management (US) LLC or any of its affiliates. There is no assurance that the Fund will meet its investment objective. The value of your investment in the Fund, as well as the amount of return you receive on your investment in the Fund, may fluctuate significantly. Active trading may result in higher brokerage costs or mark-up charges, which are ultimately passed on to shareholders of the Fund. Active trading may also result in adverse tax consequences. Past dividend payments are not a guarantee of future dividend payments. Also, the market return of high dividend yield securities, in certain market conditions, may perform worse than other investment strategies or the overall stock market. Also, a company may reduce or eliminate its dividend.

The Fund engages in writing call and put Index options on the S&P 500 Index. By selling call options, the Fund limits its opportunity to profit from an increase in the price of the underlying Index above the exercise price, but continues to bear the risk of a decline in the index. Should the Fund sell uncovered calls, its exposure to potential loss is theoretically unlimited. By selling put options, the Fund may achieve a limited amount of downside protection that equals the purchase price of the underlying securities, minus the strike price of the option, plus the amount of options premium received. However, by writing Put options, the Fund may be required to purchase shares of underlying securities during periods in which market prices continue to decline. A liquid market may not exist for options held by the Fund. Additionally, cashless collars may result in additional fees and charges payable by the Fund

Shares are bought and sold at market price (not NAV), are not individually redeemable, and owners of the Shares may acquire those Shares from the Funds and tender those shares for redemption to the Funds in Creation Unit aggregations only, consisting of 50,000 Shares. Brokerage commissions will reduce returns. Please visit www.HorizonsETFsUS.com or call 855-496-3837 if you have any questions.