

Quarterly Fact Sheet

ETF Statistics

Inception Date: 06/21/2013
Ticker Symbol: HSPX
Listing Exchange: NYSE ARCA
Gross Expense Ratio: 0.65%
CUSIP: 30151E103
IOPV¹: HSPX.IV
NAV Symbol: HSPX
Net Asset Value: \$52.12

Distributions

Dividends Paid: Monthly
Last Payment: \$0.26225
30-Day SEC Yield^{*}: 1.24%
12-Month Trailing Yield^{}:** 7.34%
Annualized Distribution: 6.04%
Monthly Distribution: 0.50%
YTD Distribution: 4.39%
2017 Distributions: 5.17%
2016 Distributions: 3.24%
2015 Distributions: 4.67%
2014 Distributions: 2.78%

****Volatility (Annualized)

HSPX: 6.79%
S&P 500 Index: 9.11%

^{*}30-Day SEC Yield: 30-Day SEC Yield (Standardized Yield) is an annualized yield furnished by the Fund's custodian that is calculated by dividing the investment income earned by the Fund less expenses over the most recent 30-day period by the current maximum offering price.

^{**}12-Month Trailing Yield: The yield an investor would have received if they had held the ETF over the last 12 months stated as a percentage of the net asset value per unit on the last business day of the most recent month end.

^{****}Volatility : Volatility is measured using the standard deviation of daily returns, annualized using 250 business days per year. The standard deviation is a measure of the dispersion of daily returns from the average of those daily returns within the same measurement period. The wider the dispersion of daily returns from the average daily returns, the higher the deviation.

Investment Objective

The Horizons S&P 500 Covered Call ETF ("Fund") seeks to provide investment results that will closely correspond, before fees and expenses, generally to the price and yield performance of the CBOE S&P 500 2% OTM BuyWrite Index (BXY Index).



Before fees and expenses.

Why Covered Calls on the S&P 500?

- **Potential Upside:** HSPX writes 2% out-of-the money call options which allows it to potentially participate in upside growth when the S&P 500 index rises.
- **Potential Monthly Income:** HSPX has distributed between 0.04% - 0.94% per month since inception on 6/21/2013.
- **Income Alternative:** HSPX collects dividends from the S&P 500 Index companies and monthly options premium from selling index options - potentially creating a different source of income.
- **Volatility Enhances Income:** Historically as volatility rises, so too does the level of premium that can be generated on call writing. This additional premium could potentially reduce the volatility of the ETF compared to non-covered call strategies, however, covered call writing can limit the upside potential of the underlying security.

Average Annual Return Performance 9/30/2018

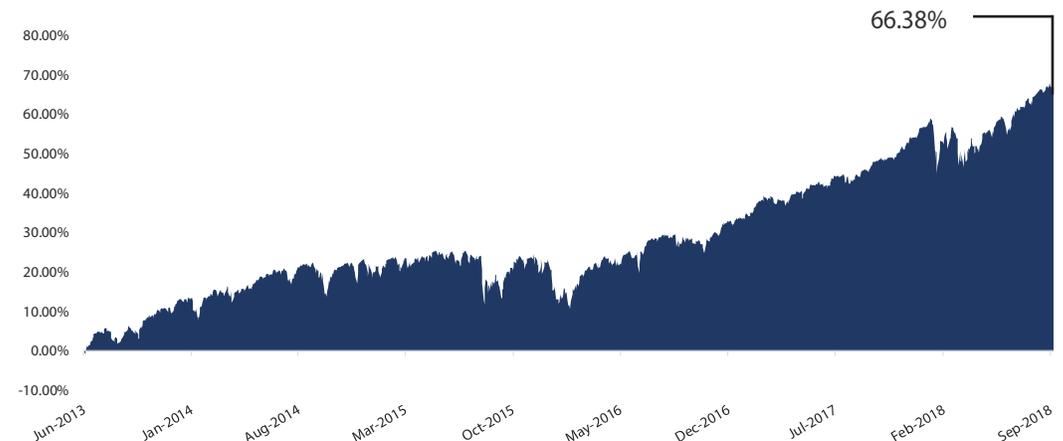
	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	SIR ¹
HSPX (NAV)	0.05%	6.70%	11.00%	8.20%	13.52%	12.95%	9.78%	10.13%
HSPX (Market Price)	-0.18%	5.69%	11.42%	8.30%	13.65%	13.11%	9.77%	10.12%
Benchmark (BXY) ²	0.11%	6.88%	11.43%	8.83%	14.08%	14.38%	10.91%	10.86%
S&P 500 Index	0.57%	7.71%	11.41%	10.56%	17.91%	17.31%	13.95%	14.47%

¹Performance since inception return on June 21, 2013

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Returns less than one year are not annualized. An investor cannot invest directly in an index. Index returns do not represent Fund returns. The Index does not charge management fees or brokerage expenses, nor does the Index lend securities, and no revenues from securities lending were added to the performance shown. See <https://HorizonsETFsUS.com> to find the most recent month-end performance numbers.

²After the close of trading on 12/14/2017, HSPX switched its index from the S&P 500[®] Stock Covered Call Index (SPXCC Index) to the Cboe S&P 500 2% OTM BuyWrite Index (BXY Index). The BXY index is similar to the methodology used to calculate the SPXCC index, with one exception: In BXY the index uses Index options and in SPXCC the index uses single stock options.

HSPX ETF (NAV) Total Return Performance Since Inception



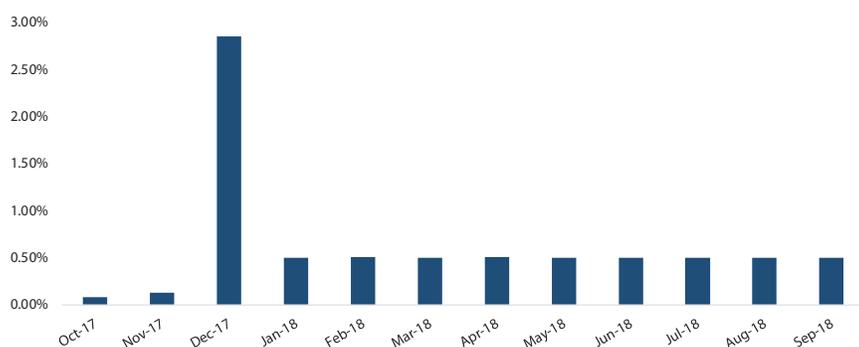
The Chart above represents the total return historical performance of the Fund over the life of the Fund. Performance calculations are as of the end of each month. Past performance does not guarantee future results. This chart does not reflect the deduction of taxes that a shareholder would pay on Fund distributions.

Previous 6 Month Distributions

Ex-Dividend	Net Asset Value	Payment Amount	Payment %
04/25/2018	\$48.29	\$0.24510	0.50%
05/23/2018	\$49.90	\$0.25055	0.51%
06/20/2018	\$50.52	\$0.25430	0.50%
07/25/2018	\$51.54	\$0.25635	0.51%
08/22/2018	\$51.85	\$0.26225	0.50%
09/26/2018	\$52.11	\$0.26010	0.50%
*2018 Total		\$2.28650	4.39%

*Includes distributions for the entire current calendar year even though only the previous 6 months are displayed.

Previous 12 Monthly Distribution Yields



The Fund typically earns income dividends from stocks and interest from options premiums. These amounts, net of expenses, are typically passed along to Fund shareholders as dividends from net investment income. The Fund realizes capital gains from writing options and capital gains or losses whenever it sells securities. Any net realized long-term capital gains are distributed to shareholders as "capital gain distributions."

*HSPX collects dividends from the S&P 500 Index companies and monthly options premium from selling index options on companies in the S&P 500 index, and portions have been passed to shareholders as monthly distributions. Portion of the distribution may include a return of capital. These do not imply rates for any future distributions. The ETF is not required to make distributions.

Top 10 Holdings

Apple Inc.	4.46%
Microsoft Corp.	3.59%
Amazon.com, Inc.	3.26%
Berkshire Hathaway Inc. Class B	1.67%
JPMorgan Chase & Co.	1.59%
Facebook, Inc.	1.56%
Alphabet Inc Class C	1.49%
Johnson & Johnson	1.48%
Alphabet Inc Class A	1.47%
Exxon Mobil Corp.	1.44%

Holdings subject to change

Risk Metrics (Annualized)

As of 9/30/2018

Metric	HSPX	S&P 500
Volatility	6.79%	9.11%
Sharpe Ratio	1.67	1.66
Beta	0.69	1.00
Correlation	0.93	1.00



Important Disclosures: Authorized for distribution only when preceded or accompanied by a prospectus.

Individual shares of the Horizons-branded exchange traded funds (the "Funds") may be purchased or sold in the secondary market throughout the regular trading day on the New York Stock Exchange through a brokerage account. However, shares are not individually redeemable directly from the Funds. Each Fund issues and redeems shares on a continuous basis, at NAV, only in blocks of at least 50,000 shares ("Creation Units"), principally in-kind for securities included in the relevant Index.

Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus which must precede or accompany this material. Please read the prospectus carefully before you invest. Distributor: Foreside Fund Services, LLC.

Shares are bought and sold at market price, not net asset value (NAV), and are not individually redeemed from the Fund. Market price returns are based on the midpoint of the bid/ask spread at 4:00 pm Eastern Time (when NAV is normally determined) and do not represent the return you would receive if you traded at other times.

There are risks involved with investing, including possible loss of principal. Concentration in a particular industry or sector will subject the Funds to loss due to adverse occurrences that may affect that industry or sector. The Funds risk not benefiting from potential increases in the value of underlying securities above the exercise prices of the written covered call options, and are subject to the risk of declines in the value of such securities. Each sector fund is subject to its own specific risk factors. See prospectus for specific risks regarding each Fund and sector.

An option is a contract sold by one party to another that gives the buyer the right, but not the obligation, to buy (call) or sell (put) a stock at an agreed upon price within a certain period or on a specific date. A covered call option involves holding a long position in a particular asset, in this case U.S. common equities, and writing a call option on that same asset with the goal of realizing additional income from the option premium.