

**Horizons ETFs U.S.
 Premium/Discount**

The following Premium/Discount chart is provided to show the frequency at which the closing price for a fund were at a premium or discount to its daily net asset value ("NAV"). Shareholders may pay more than NAV when purchasing a fund and receive less than NAV when shares are sold because shares are bought and sold at current market prices. Performance data quoted represents past performance and is no guarantee of future results.

Horizons S&P 500 Covered Call ETF

Period Covered November 1, 2017 through October 31, 2018

Premium/Discount Range	Number of Trading Days	% of Total Trade Days
2.00% or more	1	0.40%
1.00% to 1.999%	1	0.40%
0.50% to 0.999	17	6.75%
0.00% to 0.499%	167	66.27%
-0.001% to -0.499%	57	22.62%
-0.50% to -0.999%	8	3.17%
-1.00% to -1.999%	1	0.40%
-2.00% or more	0	0.00%
	252	100.00%

Period Covered January 01, 2018 through September 30, 2018

Premium/Discount Range	Number of Trading Days	% of Total Trade Days
2.00% or more	0	0.00%
1.00% to 1.999%	1	0.53%
0.50% to 0.999	15	7.98%
0.00% to 0.499%	127	67.55%
-0.001% to -0.499%	37	19.68%
-0.50% to -0.999%	8	4.26%
-1.00% to -1.999%	0	0.00%
-2.00% or more	0	0.00%
	188	100.00%

Period Covered January 01, 2017 through December 31, 2017

Premium/Discount Range	Number of Trading Days	% of Total Trade Days
2.00% or more	0	0.00%
1.00% to 1.999%	1	0.40%
0.50% to 0.999	4	1.59%
0.00% to 0.499%	121	48.21%
-0.001% to -0.499%	124	49.40%
-0.50% to -0.999%	1	0.40%
-1.00% to -1.999%	0	0.00%
-2.00% or more	0	0.00%
	251	100.00%

Period Covered May 01, 2017 through October 31, 2017

Premium/Discount Range	Number of Trading Days	% of Total Trade Days
2.00% or more	0	0.00%
1.00% to 1.999%	1	0.78%
0.50% to 0.999	2	1.55%
0.00% to 0.499%	62	48.05%
-0.001% to -0.499%	63	48.84%
-0.50% to -0.999%	1	0.78%
-1.00% to -1.999%	0	0.00%
-2.00% or more	0	0.00%
	129	100.00%

Period Covered May 01, 2016 through April 30, 2017

Premium/Discount Range	Number of Trading Days	% of Total Trade Days
2.00% or more	0	0.00%
1.00% to 1.999%	0	0.00%
0.50% to 0.999	8	3.19%
0.00% to 0.499%	130	51.79%
-0.001% to -0.499%	111	44.22%
-0.50% to -0.999%	2	0.80%
-1.00% to -1.999%	0	0.00%
-2.00% or more	0	0.00%
	251	100.00%

Period Covered May 01, 2015 through April 30, 2016

Premium/Discount Range	Number of Trading Days	% of Total Trade Days
2.00% or more	0	0.00%
1.00% to 1.999%	2	0.79%
0.50% to 0.999	9	3.57%
0.00% to 0.499%	84	33.33%
-0.001% to -0.499%	108	42.86%
-0.50% to -0.999%	39	15.48%
-1.00% to -1.999%	10	3.97%
-2.00% or more	0	0.00%
	252	100.00%

Period Covered May 01, 2014 through April 30, 2015

Premium/Discount Range	Number of Trading Days	% of Total Trade Days
2.00% or more	0	0.00%
1.00% to 1.999%	0	0.00%
0.50% to 0.999	3	1.19%
0.00% to 0.499%	107	42.46%
-0.001% to -0.499%	134	53.17%
-0.50% to -0.999%	6	2.38%
-1.00% to -1.999%	2	0.80%
-2.00% or more	0	0.00%
	252	100.00%

Period Covered June 21, 2013 through April 30, 2014

Premium/Discount Range	Number of Trading Days	% of Total Trade Days
2.00% or more	0	0.00%
1.00% to 1.999%	0	0.00%
0.50% to 0.999	2	0.93%
0.00% to 0.499%	158	73.15%
-0.001% to -0.499%	54	25.00%
-0.50% to -0.999%	1	0.46%
-1.00% to -1.999%	1	0.46%
-2.00% or more	0	0.00%
	216	100.00%

