

Horizons ETFs Announces Estimated 2019 Annual Non-Cash Distributions

TORONTO – December 4, 2019 – Horizons ETFs Management (Canada) Inc. (“**Horizons ETFs**”) announced today the estimated non-cash distributions (the “**Non-Cash Distributions**”) to holders of certain of the exchange traded funds (the “**ETFs**”) it manages for the 2019 tax year as indicated in the table below. Those ETFs managed by Horizons ETFs not listed in the table are not expected to have a non-cash distribution for the 2019 tax year.

Please note that these are estimated amounts only. Circumstances may arise which could cause these estimates to change before the ETFs’ applicable tax year ends on December 15, 2019.

Each ETF is required to distribute any net income and capital gains it has earned during the year. The Non-Cash Distributions will be automatically reinvested in additional units of the respective ETFs and immediately consolidated so that the number of units held by the unitholder (the outstanding units of the ETFs) and the net asset value of the ETFs will not change as a result of the Non-Cash Distributions. The annual Non-Cash Distributions will be reported to investors as taxable distributions and will increase each unitholder’s adjusted cost base for the respective ETF. The Non-Cash Distributions may be income and/or capital gains in nature. These estimated amounts are for the Non-Cash distributions only and do not include any estimates of the regular monthly or quarterly cash distributions, as applicable, including income and capital gains amounts that may form a part of the monthly and/or quarterly distributions.

Horizons ETFs expects to announce the final year-end income and capital gains distribution amounts, as well as regular monthly, quarterly and semi-annual cash distribution amounts, on or about December 20, 2019. The ex-dividend date for all of these distributions (cash and non-cash) is anticipated to be December 30, 2019, for all unitholders of record on December 31, 2019. In early 2020, the tax characteristics of all distributions for 2019 for the ETFs will be reported to brokers via CDS Clearing and Depository Services Inc. (“**CDS**”) and will be posted on our website shortly thereafter.

ETF Name	Ticker Symbol	Estimated Annual Non-Cash Distributions per Unit as of Dec. 3, 2019	Net Asset Value per Unit as of Dec. 3, 2019	Estimated Non-Cash Distributions as a % of NAV as of Dec. 3, 2019
Horizons Seasonal Rotation ETF	HAC	\$0.901	\$22.0719	4.08%
Horizons Active Cdn Dividend ETF	HAL	\$0.408	\$18.0971	2.26%
Horizons Active US Dividend ETF ⁽¹⁾	HAU/HAU.U	\$0.285	\$14.0349	2.03%
Horizons Active Global Dividend ETF	HAZ	\$0.663	\$23.3055	2.84%
Horizons Managed Global Opportunities ETF	HGM	\$0.033	\$10.9524	0.30%
Horizons Global Risk Parity ETF	HRA	\$0.663	\$10.7389	6.18%
Horizons Active A.I. Global Equity ETF	MIND	\$0.149	\$26.1874	0.57%

- ⁽¹⁾ Distributions for Horizons Active US Dividend ETF are declared and paid in Canadian dollars, including those listed under the U.S. dollar traded ticker HAU.U. For unitholders who hold the U.S. dollar traded HAU.U, distribution payments will typically be converted to U.S. dollars by the unitholder's account holder.

About Horizons ETFs Management (Canada) Inc. (www.HorizonsETFs.com)

Horizons ETFs Management (Canada) Inc. is an innovative financial services company and offers one of the largest suites of exchange traded funds in Canada. The Horizons ETFs product family includes a broadly diversified range of solutions for investors of all experience levels to meet their investment objectives in a variety of market conditions. Horizons ETFs has approximately \$10 billion of assets under management and 91 ETFs listed on major Canadian stock exchanges.

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*Commissions, management fees and expenses all may be associated with an investment in exchange traded products (the "Horizons Exchange Traded Products") managed by Horizons ETFs Management (Canada) Inc. The Horizons Exchange Traded Products are not guaranteed, their values change frequently and past performance may not be repeated. The prospectus contains important detailed information about the Horizons Exchange Traded Products. **Please read the relevant prospectus before investing.***

Certain statements may constitute a forward-looking statement, including those identified by the expression "expect" and similar expressions (including grammatical variations thereof). The forward-looking statements are not historical facts but reflect the author's current expectations regarding future results or events. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations. These and other factors should be considered carefully and readers should not place undue reliance on such forward looking statements. These forward-looking statements are made as of the date hereof and the authors do not undertake to update any forward-looking statement that is contained herein, whether as a result of new information, future events or otherwise, unless required by applicable law.