

HORIZONS ETFS ANNOUNCES APRIL 2020 DISTRIBUTIONS FOR ITS COVERED CALL ETFS

TORONTO – April 23, 2020 – Horizons ETFs Management (Canada) Inc. (“**Horizons ETFs**”) is pleased to announce the distribution amounts per unit (the “**Distributions**”) for its suite of covered call exchange traded funds (the “**ETFs**”), for the period ending April 30, 2020, as indicated in the table below.

The ex-dividend date for the Distributions is anticipated to be April 29, 2020, for all unitholders of record on April 30, 2020. The Distributions for units of each ETF will be paid in cash or, if the unitholder has enrolled in the respective ETF’s dividend reinvestment plan (“**DRIP**”), reinvested in additional units of the applicable ETF, on or about May 12, 2020.

Horizons ETFs has made an additional announcement regarding the April distributions for certain ETFs in a separate press release.

ETF Name	Ticker Symbol	Current Month Distribution Rate	NAV Change from Prior Month ⁽¹⁾	Current Month Yield ⁽²⁾	Prior Month Yield ⁽³⁾	Absolute Change in Yield from Prior Month ⁽⁴⁾
Horizons Enhanced Income Equity ETF	HEX	\$0.02577	23.58%	6.25%	8.01%	-1.76%
Horizons Enhanced Income Energy ETF	HEE	\$0.01854	47.60%	6.12%	9.70%	-3.58%
Horizons Enhanced Income Gold Producers ETF	HEP	\$0.20124	39.10%	7.21%	9.52%	-2.31%
Horizons Enhanced Income Financials ETF	HEF	\$0.03771	20.80%	7.30%	8.33%	-1.03%
Horizons Enhanced Income International Equity ETF	HEJ	\$0.02702	16.22%	7.03%	8.26%	-1.23%
Horizons Enhanced Income US Equity (USD) ETF ⁽⁵⁾	HEA.U	\$0.05136	23.46%	6.02%	7.83%	-1.81%
	HEA	\$0.05136	20.41%	6.02%	7.83%	-1.81%
Horizons Gold Yield ETF	HGY	\$0.02314	10.28%	5.02%	6.20%	-1.18%
Horizons Natural Gas Yield ETF	HNY	\$0.05451	13.80%	6.78%	8.13%	-1.35%

⁽¹⁾ Based on the period from March 23, 2020, to April 22, 2020, where the prior month’s NAV (net asset value) per unit is adjusted to include the prior month’s distribution.

⁽²⁾ Annualized and based on the applicable April 22, 2020, NAV per unit, which is available at www.HorizonsETFs.com.

⁽³⁾ Annualized and based on the applicable March 23, 2020, NAV per unit, which is available at www.HorizonsETFs.com.

⁽⁴⁾ The absolute change of the prior month’s previously announced annualized distribution yield, to the current month’s annualized distribution yield.

⁽⁵⁾ Distributions for the Horizons Enhanced Income US Equity (USD) ETF are declared and paid in U.S. dollars, including those listed under the Canadian dollar-traded ticker HEA. The approximate Canadian dollar equivalent distribution rate for HEA is \$0.07284 per unit. For unitholders who hold the Canadian dollar-traded HEA, distribution payments will typically be converted to Canadian dollars by the unitholder’s account holder.

Each ETF does not have a fixed distribution but pays distributions monthly. Distribution rates are generally based on the average current volatility of the securities held by the ETF, along with any dividend income received, less expenses payable by the ETF. The amount of monthly cash distributions are expected to fluctuate from month to month, and there can be no assurance that an ETF will make any distributions in any particular month or months. Monthly distributions will be paid in cash, unless the investor has chosen to participate in the ETF’s reinvestment plan.



FOR IMMEDIATE RELEASE

For further information regarding the Distributions, please visit www.HorizonsETFs.com.

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 more than \$11 billion of assets under management and 91 ETFs listed on major Canadian stock exchanges.

For further information:

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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.***