

HORIZONS ETFS ANNOUNCES MAY 2020 DISTRIBUTIONS FOR ITS COVERED CALL ETFS

TORONTO – May 22, 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 May 31, 2020, as indicated in the table below.

The ex-dividend date for the Distributions is anticipated to be May 28, 2020, for all unitholders of record on May 29, 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 June 10, 2020.

Horizons ETFs has made an additional announcement regarding the May 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	\$0.02579	3.78%	6.05%	6.25%	-0.20%
Horizons Enhanced Income Energy ETF	HEE	\$0.02130	23.05%	5.74%	6.12%	-0.38%
Horizons Enhanced Income Gold Producers ETF	HEP	\$0.18057	7.53%	6.06%	7.21%	-1.15%
Horizons Enhanced Income Financials ETF	HEF	\$0.03796	2.92%	7.18%	7.30%	-0.12%
Horizons Enhanced Income International Equity ETF	HEJ	\$0.03333	38.28%	6.31%	7.03%	-0.72%
Horizons Enhanced Income US Equity (USD) ETF ⁽⁵⁾	HEA.U	\$0.05258	6.02%	5.84%	6.02%	-0.18%
	HEA	\$0.05258	4.21%	5.84%	6.02%	-0.18%
Horizons Gold Yield ETF	HGY	\$0.02200	0.86%	4.76%	5.02%	-0.26%
Horizons Natural Gas Yield ETF	HNY	\$0.05230	-6.56%	7.00%	6.78%	0.22%

⁽¹⁾ Based on the period from April 22, 2020, to May 21, 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 May 21, 2020, NAV per unit, which is available at www.HorizonsETFs.com.

⁽³⁾ Annualized and based on the applicable April 22, 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 \$0.07330 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 \$12 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.***