

Horizons ETFs Appoints Castle Ridge Asset Management as the replacement Sub-Advisor of the Horizons Active A.I. Global Equity ETF

Toronto-based A.I. focused asset manager will now oversee the portfolio of Canada's first A.I. driven ETF

TORONTO – October 31, 2019 – Horizons ETFs Management (Canada) Inc. (“**Horizons ETFs**”) is pleased to announce that, effective immediately, Castle Ridge Asset Management Limited (“**Castle Ridge**”) has assumed the sub-advisory role for the Horizons Active A.I. Global Equity ETF (“**MIND**”), which trades on the Toronto Stock Exchange under the ticker symbol MIND. MIND is the first global equity-focused exchange traded fund (“**ETF**”) in the world to use artificial intelligence (“**A.I.**”) for all security selection decisions.

MIND seeks to achieve long-term equity returns through investments in major global equity indices using a basket of primarily North American-listed ETFs. MIND allocates its equity index exposure using a proprietary artificial intelligence selection process that extracts patterns by analyzing market data.

Castle Ridge is a Toronto-based asset management firm that is a recognized leader in using A.I. to manage investment portfolios. Castle Ridge’s A.I. system, named W.A.L.L.A.C.E., replaces the A.I. system designed by Qraft Technologies Inc. previously used for MIND. W.A.L.L.A.C.E. uses a new branch of A.I. called ‘Geno-Synthetic Algorithms’, a type of machine learning that uses a form of natural selection to make increasingly better decisions.

W.A.L.L.A.C.E. uses successive generations of over 500 portfolio management mechanisms to selectively “breed” increasingly agile and intuitive investment algorithms. Repeated over thousands of generations, the selection process pursues “survival of the fittest” algorithms. As a result, W.A.L.L.A.C.E. is designed to become more powerful with each successive generation.

“We are very excited to have Castle Ridge and their innovative A.I. system, W.A.L.L.A.C.E., providing the security selection for MIND,” said Steve Hawkins, President and CEO of Horizons ETFs. *“Toronto is a recognized global leader in A.I. research, and Castle Ridge has been at the forefront of using leading-edge A.I. research and design from Canada’s A.I. community to build A.I.-driven investment solutions.”*

There is no change to MIND’s investment objectives. MIND will continue to gain exposure to major global equity indices through the same broadly diversified portfolio of global ETFs, which will be actively rebalanced on at least a monthly basis.

“We continue to believe that A.I. is the future of global equity management,” said Mr. Hawkins. *“The sheer size of the global equity market and the overwhelming amount of data oversight needed to manage effectively in today’s market conditions requires a level of data analysis and predictive powers that W.A.L.L.A.C.E. provides.”*

Additional detail on the investment strategy employed by Castle Ridge, and W.A.L.L.A.C.E., will be made available in a prospectus amendment which will be filed as soon as practicable following the date hereof and available on www.sedar.com.

About Castle Ridge Asset Management (www.castleridgemgt.com)

Castle Ridge, with offices in Toronto and New York, offers investment strategies powered by its proprietary Artificial Intelligence system, named W.A.L.L.A.C.E. The W.A.L.L.A.C.E. AI platform continuously learns and evolves by analyzing vast quantities of financial market data. Through major breakthroughs in Machine Learning and self-evolving Evolutionary Computing, W.A.L.L.A.C.E. uncovers unique market patterns that go far deeper than typical quantitative or systematic strategies.

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 applicable sales taxes all may be associated with an investment in MIND which is managed by Horizons ETFs Management (Canada) Inc. MIND is not guaranteed, its value changes frequently, and past performance may not be repeated. The prospectus contains important detailed information about MIND. **Please read the prospectus before investing.***