FOR IMMEDIATE RELEASE

HORIZONS ETFs ANNOUNCES UNITHOLDER MEETING FOR CORPORATE CLASS REORGANIZATION OF HORIZONS GLOBAL RISK PARITY ETF

TORONTO – June, 12, 2020 – Horizons ETFs Management (Canada) Inc. ("**Horizons ETFs**" or the "**Manager**") is announcing a special meeting of unitholders (the "**Meeting**") of the Horizons Global Risk Parity ETF ("**HRA**" or the "**Merging ETF**"), at which unitholders of HRA will be asked to approve a proposed corporate class reorganization. The Meeting will be held on Tuesday, July 14, 2020, solely as a virtual (online) meeting by way of live audio webcast. Unitholders of record of HRA at the close of business on June 4, 2020 will be entitled to receive notice of, and vote at, the Meeting. The Meeting will be held at 2:00 p.m. (Toronto time) at www.virtualshareholdermeeting.com/HorizonsHRA2020.

Proposed Corporate Class Reorganization

The Meeting is being held for unitholders of HRA to approve all matters relating to the merger (the "**Merger**") of HRA, currently structured as a trust, into Horizons ReSolve Adaptive Asset Allocation ETF, a new class of shares (the "**Continuing Corporate Class ETF**") of Horizons ETF Corp. ("**Horizons MFC**"), a multi-class mutual fund corporation managed by the Manager, all as more particularly described in the management information circular dated June 12, 2020 (the "**Circular**"). The Continuing Corporate Class ETF will be an alternative mutual fund for purposes of applicable securities legislation, and accordingly, will be permitted to use leverage in seeking to achieve its investment objectives.

Following an extensive review by the Manager of the activities and current tax position of the Merging ETF, the Manager has determined that the Merger would be in the best interests of the unitholders of the Merging ETF. The independent review committee ("**IRC**") of the Merging ETF has reviewed the proposed Merger, including the proposed steps to be taken in implementing the proposed Merger, and has concluded that the proposed Merger represents the business judgment of the Manager uninfluenced by considerations other than the best interests of the Merging ETF and that the Merger achieves a fair and reasonable result for the Merging ETF.

"*Following the successful mergers of approximately half of our ETFs into the corporate class structure, we have determined that the Horizons Global Risk Parity ETF could also benefit from the management and operational efficiencies that the mutual fund corporation provides,"* said Steve Hawkins, President and CEO of Horizons ETFs. *"As a global mandate, our corporate class structure can provide particular efficiencies to HRA's current tax exposure."*

If the Merger is approved, it is currently anticipated that the Merger will occur after the close of business in the third quarter of 2020, or such other date as the Manager may determine in its sole discretion, subject to receipt of all regulatory, unitholder and other third party approvals. If approved, the Continuing Corporate Class ETF will trade under the ticker symbol HRAA.

The proposed reorganization is not expected to be a taxable event for unitholders of the Merging ETF provided that, in the case of eligible Canadian resident unitholders who hold units of the Merging ETF in taxable accounts, such unitholders make a joint election with Horizons ETF Corp. under Section 85 of the Act to have the exchange of their existing trust units for shares of a series of Horizons ETF Corp. take place at the unitholder's tax cost plus any reasonable costs of disposition.

The Horizons ReSolve Adaptive Asset Allocation ETF (HRAA)

The proposed investment objective of HRAA is to seek long-term capital appreciation by investing, directly or indirectly, in major global asset classes, including but not limited to equity indexes, fixed income indexes, interest rates, commodities and currencies.

HRAA is or will be an alternative mutual fund within the meaning of NI 81-102, and will be permitted to use strategies generally prohibited by conventional mutual funds (such as the Merging ETF). In particular, HRAA may use leverage to seek to enhance returns. Leverage may be created through the use of cash borrowings, short sales and derivatives. The maximum amount of leverage used, directly or indirectly, by HRAA will not exceed 300% of its NAV.

The use of leverage and changes to the investment objective would more align HRAA's strategy with a number of separately managed account mandates that ReSolve currently offers, which are branded under their Adaptive Asset Allocation strategies.

"*HRA is sub-advised by ReSolve Asset Management – a leading Canadian firm that specializes in systemic investment strategies for advanced global asset allocation,"* said Mr. Hawkins. *"They have had success in marketing their Adaptive Asset Allocation strategies in both Canada and the United States. We feel that aligning HRA more in line with those strategies in the form of a corporate class ETF will allow it to potentially take advantage of changing market conditions in the global capital markets. We look forward to continuing to partner with ReSolve Asset Management on HRAA to deliver stable returns across multiple market environments."*

If the Merger is approved, the Continuing Corporate Class ETF will pay an annual management fee to the Manager equal to 0.85% of the NAV of the Continuing Corporate Class ETF, together with applicable sales tax, which is 0.20% higher than the annual management fee currently payable by HRA.

The Continuing Corporate Class ETF will also pay a performance fee to the Manager, if any, equal to 15% of the amount by which the performance of the Continuing Corporate Class ETF, at any date on which the fee is payable, (i) exceeds the greater of: (a) the initial net asset value per share offered by HRAA; and (b) the highest net asset value per share previously utilized for the purposes of calculating a performance fee that was paid (the "**High Water Mark**"), and (ii) is greater than an annualized return of three percent (3%).

Additional information about the Merger, including the foregoing changes, can be accessed here: https://www.horizonsetfs.com/horizons/media/pdfs/meetings/HRA_Circular.pdf

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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 $13 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 ETF is not guaranteed, its value changes frequently and past performance may not be repeated. The ETF may have exposure to leveraged investment techniques that magnify gains and losses and which may result in greater volatility in value and could be subject to aggressive investment risk and price volatility risk. Such risks are described in the prospectus. The prospectus contains important detailed information about the ETF. ***Please read the 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.