

HORIZONS ETFS LAUNCHES U.S. DOLLAR HIGH-INTEREST SAVINGS ETF

HSUV.U provides a savings vehicle for U.S. dollars that offers daily liquidity and a competitive interest rate

TORONTO – July 2, 2020 – Horizons ETFs Management (Canada) Inc. (“**Horizons ETFs**” or the “**Manager**”) is pleased to announce the launch of its newest ETF the Horizons USD Cash Maximizer ETF (“**HSUV.U**”). Shares of the ETF will begin trading today on the Toronto Stock Exchange (“**TSX**”) under the ticker HSUV.U.

HSUV.U seeks to generate modest capital growth by investing primarily in high-interest U.S. dollar deposit accounts with Canadian banks. While any decision to pay dividends or other distributions is within the discretion of the Manager, HSUV.U is not currently expected to make any regular distributions, although the value of any interest earned will be reflected in the net asset value (“**NAV**”) of the ETF.

Similar to the Horizons Cash Maximizer ETF (“**HSAV**”) launched in February 2020, HSUV.U provides investors with an ETF-based alternative to traditional savings vehicles, like GICs and high-interest savings accounts, although neither HSAV nor HSUV.U are covered by the Canada Deposit Insurance Corporation or any other government deposit insurer. As an ETF, HSUV.U provides daily liquidity for U.S. dollar-denominated cash holdings, while offering an interest rate that is expected to be competitive with other high-interest savings vehicles.

“Following the success of HSAV, we received significant demand for a U.S. dollar version,” said Steve Hawkins, President and CEO of Horizons ETFs. “Many Canadians have significant U.S. cash holdings. Whether they are business owners with U.S. clients or snowbirds with property in the U.S, there is a large need for U.S. cash savings vehicles. HSUV.U provides investors with exposure to a cash alternative, denominated in the world’s most popular currency, with daily liquidity, an interest rate that is competitive with other high-interest savings vehicles, and potential tax efficiency, if the ETF is held in a taxable account.”

HSUV.U is a class of shares in a corporate class structure that allows the ETF to deliver its returns in a tax-efficient manner. With this structure, the ETF will receive interest income in U.S. dollars on its cash deposits and that value will be reflected in the daily NAV of the ETF. However, investors in HSUV.U are not expected to receive any taxable distributions from the ETF.

“As HSUV.U is not expected to pay out any distributions, this could significantly enhance the after-tax benefits of owning HSUV.U in a taxable account, particularly if interest rates increase, which would create a greater amount of taxable income.” said Mr. Hawkins. “

HSUV.U has closed its initial offering of shares and will begin trading today on the TSX when the market opens this morning.

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 over \$13 billion of assets under management and 92 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.

The Horizons USD Cash Maximizer ETF ("HSUV.U") does not track a traditional benchmark but rather a compounding rate of interest paid on a cash deposit that can change over time. Any distributions which are received by HSUV.U are reflected automatically in the net asset value (NAV) of HSUV.U. As a result, the shareholders of HSUV.U are not expected to receive any taxable distributions.

If HSUV.U experiences a significant increase in total NAV, the Manager may, at its sole discretion and if determined to be in the best interests of shareholders, decide to suspend subscriptions for new ETF shares of the ETF if considered necessary or desirable in order to manage potential tax implications and/or to permit the ETF to achieve, or continue to achieve, its investment objective. During a period of suspended subscriptions, if any, investors should note that ETF shares of HSUV.U would be expected to trade at a premium or substantial premium to the NAV per ETF Share of HSUV.U. During such periods, investors are strongly discouraged from purchasing ETF shares of HSUV.U on a stock exchange. Any suspension of subscriptions or resumption of subscriptions will be announced by press release and announced on the Manager's website. A suspension of subscriptions, if any, will not affect the ability of existing shareholders to sell their ETF Shares in the secondary market at a price reflective, or potentially higher than, the NAV per ETF Share.