

HORIZONS ETFs ANNOUNCES MEETING OF UNITHOLDERS OF HORIZONS EMERGING MARIJUANA GROWERS INDEX ETF (HMJR)

Purpose of meeting is to consider a proposal to merge HMJR into Horizons US Marijuana Index ETF (HMUS)

TORONTO – January 17, 2020 – Horizons ETFs Management (Canada) Inc. (the “**Manager**”) is pleased to announce a meeting of unitholders (the “**Meeting**”) of Horizons Emerging Marijuana Growers Index ETF (“**HMJR**”) on Wednesday, February 19, 2020.

The purpose of the Meeting is to consider and vote on a proposal (the “**Proposal**”) to merge HMJR into Horizons US Marijuana Index ETF (“**HMUS**”), another exchange-traded fund (“**ETF**”) managed by the Manager, in order to combine HMJR and HMUS (the “**Merger**”) into one ETF. HMUS would be the continuing fund (the “**Continuing Fund**”).

The Meeting will be held at 10:00 a.m. (Eastern Time) on Wednesday, February 19, 2020, at the offices of Blake, Cassels & Graydon LLP, Commerce Court West, 199 Bay Street, Suite 4000, Toronto, Ontario.

As HMUS is a substantially larger fund also managed by the Manager, it is the opinion of the Manager that merging HMJR into HMUS will provide unitholders of HMJR with the opportunity to continue their investment in a marijuana-focused ETF that will have a larger market capitalization and greater exposure to larger-capitalization, North American publicly-listed life sciences companies with significant business activities in, or significant exposure to, the United States marijuana or hemp industries.

The unitholders of the Continuing Fund, as a result of its greater size, may benefit over time from a reduction of its management expense ratio, as its operating and regulatory costs are expected to be spread over a larger asset base. If the Proposal is approved and implemented, HMUS will be the Continuing Fund, and unitholders of HMJR will become holders of Canadian dollar-denominated units of HMUS as a result of the Merger.

If unitholders of HMJR approve the Proposal, the Manager currently anticipates implementing the Proposal as soon as reasonably practicable following the Meeting, subject to obtaining all required regulatory and other approvals.

The Independent Review Committee of HMJR has reviewed the Proposal, and has concluded that the Proposal represents the business judgment of the Manager uninfluenced by considerations other than the best interests of HMJR and that this Proposal achieves a fair and reasonable result for HMJR.

Effective immediately, no new subscriptions for units of HMJR will generally be accepted. While the Manager anticipates that the secondary market will continue to provide investors with a forum to sell units at a price reflective of the net asset value per unit, the Manager recommends that

investors not make further purchases of units of HMJR as the available offer price on the secondary market may no longer be reflective of the underlying net asset value per unit.

Further details of the Meetings and the Manager's Proposal are described in the Circular, which will be available to unitholders on or about January 17, 2019 at www.sedar.com and 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 \$10.5 billion of assets under management and 91 ETFs listed on major Canadian stock exchanges.

For investor inquiries:

Contact Horizons ETFs at 1-866-641-5739 (toll-free) or (416) 933-5745
info@horizonsetfs.com

For media inquiries:

Contact Jonathan McGuire
Corporate Communications Manager
Horizons ETFs Management (Canada) Inc.
(416) 640-2956
jmcguire@horizonsetfs.com

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There are risks associated with this product. HMUS is expected to invest in the Marijuana industry in certain U.S. states that have legalized marijuana for therapeutic or adult-use, which is currently illegal under U.S. federal law. HMUS will passively invest in companies involved in the marijuana industry in the U.S. where local state law regulates and permits such activities, as well as in companies involved in the Canadian legal Marijuana industry. HMUS will not be directly engaged in the manufacture, importation, possession, use, sale or distribution of marijuana in either Canada or the U.S. **Please read the full risk disclosure in the prospectus before investing.**