

HORIZONS ETFS ANNOUNCES FEBRUARY 2020 DISTRIBUTIONS FOR ITS COVERED CALL ETFS

TORONTO – February 21, 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 February 29, 2020, as indicated in the table below.

The ex-dividend date for the Distributions is anticipated to be February 27, 2020, for all unitholders of record on February 28, 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 March 11, 2020.

Horizons ETFs has made an additional announcement regarding the February 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	\$0.02733	-1.09%	5.13%	5.05%	0.08%
Horizons Enhanced Income Energy ETF	HEE	\$0.03129	-5.22%	5.44%	5.28%	0.16%
Horizons Enhanced Income Gold Producers ETF	HEP	\$0.13470	3.41%	5.26%	5.15%	0.11%
Horizons Enhanced Income Financials ETF	HEF	\$0.04019	1.47%	5.42%	5.43%	-0.01%
Horizons Enhanced Income International Equity ETF	HEJ	\$0.02936	-2.42%	6.11%	6.00%	0.11%
Horizons Enhanced Income US Equity (USD) ETF ⁽⁵⁾	HEA.U	\$0.04841	0.34%	4.66%	4.51%	0.15%
	HEA	\$0.04841	1.33%	4.66%	4.51%	0.15%
Horizons Gold Yield ETF	HGY	\$0.02000	2.79%	4.52%	4.21%	0.31%
Horizons Natural Gas Yield ETF	HNY	\$0.04744	-0.41%	6.50%	8.00%	-1.50%

⁽¹⁾ Based on the period from January 23, 2020, to February 20, 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 February 20, 2020, NAV per unit, which is available at www.HorizonsETFs.com.

⁽³⁾ Annualized and based on the applicable January 23, 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 \$0.06419 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.



FOR IMMEDIATE RELEASE

Monthly distributions will be paid in cash, unless the investor has chosen to participate in the ETF's reinvestment plan.

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 \$11.7 billion of assets under management and 94 ETFs listed on major Canadian stock exchanges.

For further information:

Martin Fabregas, Investor Relations, (416) 601-2508 or 1-866-641-5739.

*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.***