

HORIZONS ETFs REBALANCES MARIJUANA-FOCUSED INDEX ETF SUITE

TORONTO – December 29, 2020 – Horizons ETFs Management (Canada) Inc. (“**Horizons ETFs**”) has completed the quarterly rebalance of the constituent holdings of the **Horizons Marijuana Life Sciences Index ETF** (“**HMMJ**”:TSX) and the **Horizons US Marijuana Index ETF** (“**HMUS**”:NEO).

HMMJ is the world’s first ETF offering direct exposure to North American-listed securities that have significant business activities in the marijuana industry. This quarter, three constituents were added to HMMJ’s portfolio:

Additions

Company Name	Ticker	Exchange
Supreme Cannabis Co.	FIRE	TSX
Pharmacielo Ltd.	PCLO	TSX-V
Sundial Growers Inc.	SNDL	NASDAQ

HMMJ is an index (or passively managed) ETF, which seeks to replicate, to the extent possible, the performance of the North American Marijuana Index, net of expenses. This index is designed to provide exposure to the performance of a basket of North American publicly listed life sciences companies with significant business activities in the marijuana industry. The North American Marijuana Index selects from a current universe of companies that have operations that may include one or more offerings of biopharmaceuticals, medical manufacturing, distribution, bio-products and other ancillary businesses related to the marijuana industry. Securities within HMMJ’s index generally have a market capitalization of greater than C\$75 million.

“The Canadian cannabis industry ‘comeback’ in Q4 2020 has been one of the silver linings of a challenging year,” said Steve Hawkins, President and CEO of Horizons ETFs. *“Following consecutive quarters of muted performance, this Canadian sector has been galvanized by the renewed opportunity for federal marijuana liberalization in the United States. Canada’s established marijuana licensed producers – particularly those that can enter the U.S. market upon federal legalization – are also well-positioned to appreciate from the industry’s growth, south of the border.”*

Rebalancing of the North American Marijuana Index, and consequently HMMJ, occurs each calendar quarter. At that point, all stocks eligible for inclusion in the index are generally re-weighted by their respective market capitalization.

The holdings of HMMJ and its current portfolio weights are regularly updated and available at <https://www.HorizonsETFs.com/HMMJ>. It is important to note that HMMJ may not hold all of the constituent names in its index. The manager of the HMMJ, through the use of a stratified sampling strategy, may invest in securities that closely match the investment characteristics of HMMJ’s index, provided they are consistent with the ETF’s investment objectives and strategies.

Performance Update as at November 30, 2020*

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	Annualized Since Inception**
HMMJ	51.51%	37.71%	25.49%	12.96%	10.76%	-7.19%	4.33%

*Source: Bloomberg, as at November 30, 2020. **Since HMMJ's inception on April 4, 2017.

The indicated rates of return are the historical annual compounded total returns, including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. The ETF is not guaranteed, its value changes frequently, and past performance may not be repeated.

HMUS REBALANCE

HMUS is the world's first U.S.-focused marijuana index ETF. HMUS seeks to replicate, to the extent possible, the performance of the US Marijuana Companies Index, net of expenses. This index is designed to provide exposure to the performance of a basket of publicly listed companies with significant business activities in, or significant exposure to, the marijuana or hemp industries in the United States. Constituents of this index are selected from Canadian and U.S. exchanges. While some securities may be listed on major North American exchanges, the majority of the securities currently trade on North American exchanges that include, but are not limited to, the Canadian Securities Exchange and the Aequitas NEO Exchange.

This rebalance resulted in three additions to the portfolio:

Additions

Company Name	Ticker	Exchange
C21 Investments Inc.	CXXI	CSE
Slang Worldwide Inc.	SLNG	CSE
Sol Global Investments Corp.	SOL	CSE

"As the world's first and only exclusively U.S.-focused marijuana index ETF, HMUS has been the key benchmark to track and get exposure to the growth of the budding U.S. cannabis opportunity," said Mr. Hawkins. "Now, that opportunity has received a tremendous boon with the election of Joe Biden and Kamala Harris, who have highlighted that federal marijuana reform will be a part of their administration's objectives. I am optimistic about what 2021 holds for the U.S. marijuana industry, as more states will likely see an opportunity to pursue state-level legalization, such as recent legalization measures passed by key populous states such as Arizona and New Jersey. U.S. multi-state operators can work to expand and enhance their operations in what will likely be a more permissive environment and even more significant revenue opportunities."

Rebalancing of the US Marijuana Companies Index, and consequently HMUS, occurs each calendar quarter. At that point, all stocks eligible for inclusion in the index are generally re-weighted by their respective market capitalization.

The holdings of HMUS and its current portfolio weights are regularly updated and available at <https://www.HorizonsETFs.com/HMUS>. It is important to note that HMUS may not hold all of the constituent names in its index. The manager of HMUS, through the use of a stratified sampling strategy,

may invest in securities that closely match the investment characteristics of HMUS' index, provided they are consistent with the ETF's investment objectives and strategies.

Performance Update as at November 30, 2020*

	1 Month	3 Month	6 Month	YTD	1 Year	Annualized Since Inception**
HMUS	32.62%	34.66%	61.62%	32.54%	35.74%	-26.64%

*Source: Bloomberg, as at November 30, 2020. **Since HMUS' inception on April 17, 2019.

The indicated rates of return are the historical annual compounded total returns, including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. The ETFs is not guaranteed, its value changes frequently, and past performance may not be repeated.

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 \$16.3 billion of assets under management and 93 ETFs listed on major Canadian stock exchanges.

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*Commissions, management fees and expenses all may be associated with an investment in Horizons US Marijuana Index ETF and the Horizons Marijuana Life Sciences Index ETF (the "ETFs") managed by Horizons ETFs Management (Canada) Inc. The ETFs are not guaranteed, their values change frequently and past performance may not be repeated. The prospectus contains important detailed information about the ETFs. **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.

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



HORIZONS ETFs
by Mirae Asset

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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.