

HORIZONS ETFs ANNOUNCES INTENTION TO MERGE HORIZONS MORNINGSTAR HEDGE FUND INDEX ETF (HHF) INTO HORIZONS RESOLVE ADAPTIVE ASSET ALLOCATION ETF (HRAA)

TORONTO – August 31, 2021 – Horizons ETFs Management (Canada) Inc. (the “**Manager**”) is announcing its proposal to merge the Horizons Morningstar Hedge Fund Index ETF (“**HHF**” or the “**Merging Fund**”) into the Horizons ReSolve Adaptive Asset Allocation ETF (“**HRAA**” or the “**Continuing Fund**”) before the end of 2021 (the “**Merger**”), or such other date as the Manager may determine, subject to the receipt of all required regulatory, shareholder and other third party approvals. Each of HHF and HRAA is a series of exchange traded fund shares of a separate corporate class of Horizons ETF Corp., a mutual fund corporation established under the federal laws of Canada.

If the Merger is approved and implemented, shareholders of HHF will become shareholders of HRAA. Each of the Merging Fund and the Continuing Fund is an alternative mutual fund within the meaning of applicable securities laws which actively use futures contracts in their investment portfolios. Additional details regarding the special meeting of shareholders of HHF to consider and vote upon the Merger will be announced in the coming weeks.

Effective immediately, no new subscriptions for shares of HHF will generally be accepted. While the Manager anticipates that the secondary market will continue to provide investors with a forum to sell shares at a price reflective of the net asset value per share, the Manager recommends that investors not make further purchases of shares of HHF as the available offer price on the secondary market may no longer be reflective of the underlying net asset value per share.

Further details of the meeting and the Merger will be provided in an Information Circular, which will be made available to shareholders at www.sedar.com and www.HorizonsETFs.com.

About the Horizons ReSolve Adaptive Asset Allocation ETF

The 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.

As HRAA is a substantially larger fund also managed by the Manager, it is the opinion of the Manager that merging HHF into HRAA will provide shareholders of HHF with the opportunity to continue their investment in an ETF that is in continuous distribution, will have a larger market capitalization and that will benefit from the active management of HRAA’s sub-advisor, ReSolve Asset Management Inc. (“**ReSolve**” or “**the Sub-Advisor**”).



HORIZONS ETFs
by Mirae Asset

FOR IMMEDIATE RELEASE

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 \$19 billion of assets under management and 95 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.***

Certain statements contained in this news release constitute forward-looking information within the meaning of Canadian securities laws. Forward-looking information may relate to a future outlook and anticipated distributions, events or results and may include statements regarding future financial performance. In some cases, forward-looking information can be identified by terms such as "may", "will", "should", "expect", "anticipate", "believe", "intend" or other similar expressions concerning matters that are not historical facts. Actual results may vary from such forwardlooking information. Horizons ETFs undertakes no obligation to update publicly or otherwise revise any forwardlooking statement whether as a result of new information, future events or other such factors which affect this information, except as required by law.