

HORIZONS ETFs ANNOUNCES FINAL RATIOS FOR SECURITY CONSOLIDATIONS

TORONTO – March 18, 2020 – Horizons ETFs Management (Canada) Inc. (“**Horizons ETFs**”) is announcing today that, based on the ongoing recent market volatility, it intends to make the following revisions to the consolidation of shares or units (individually a “**Security**”, or collectively, the “**Securities**”) of certain exchange traded funds (the “**ETFs**”) initially announced by way of a press release dated March 6, 2020, and amended in a press release dated March 10, 2020, as indicated in the table below.

Security Consolidations

After the close of trading on Friday, March 20, 2020, on the Toronto Stock Exchange (the “**TSX**”) and/or the NEO Aequitas Exchange (the “**NEO Exchange**”), the Securities of each of the ETFs listed in the table below will be consolidated on the basis of the final ratio indicated (the “**Final Consolidation Ratio**”), and will begin trading on a post-consolidated basis on Monday, March 23, 2020, the effective date of the consolidations. The consolidation ratios originally announced on March 6, 2020 (the “**Original Consolidation Ratio**”) and amended on March 10, 2020 (the “**Amended Consolidation Ratio**”), are also presented in the table for comparison purposes only.

ETF	Ticker	Final Consolidation Ratio	Amended Consolidation Ratio	Original Consolidation Ratio
BetaPro S&P/TSX Capped Energy™ 2x Daily Bull ETF	HEU	1 : 20	1 : 10	1 : 4
BetaPro S&P/TSX Capped Financials™ -2x Daily Bear ETF	HFD	1 : 4	1 : 4	1 : 4
BetaPro Canadian Gold Miners -2x Daily Bear ETF	HGD	1 : 4	1 : 4	1 : 4
BetaPro Marijuana Companies 2x Daily Bull ETF	HMJU	1 : 20	1 : 10	1 : 10
Horizons US Marijuana Index ETF	HMUS / HMUS.U	1 : 4	1 : 4	1 : 4
BetaPro Crude Oil 2x Daily Bull ETF	HOU*	1 : 10	1 : 5	N/A
BetaPro NASDAQ-100® -2x Daily Bear ETF	HQD / HQD.U	1 : 4	1 : 4	1 : 4
BetaPro S&P/TSX 60™ -2x Daily Bear ETF	HXD	1 : 4	1 : 4	1 : 4

* No share consolidation for HOU was included in the original press release dated March 6, 2020.

When a Security consolidation occurs, the net asset value per Security is increased by the same ratio as the Security consolidation so that the Security consolidation has no impact on the value of the investor’s total Security position. An investor’s cost per Security is also increased by the same ratio as the Security consolidation, although their total cost remains unchanged.

No fractional Securities will be issued. Where the consolidation results in a fractional Securities, the number of post-consolidation Securities will be rounded down to the nearest whole Security, in the case of a fractional interest that is less than 0.5, or rounded up to the nearest whole number, in the case of a fractional interest that is 0.5 or greater.

Horizons ETFs reserves the right to cancel or amend these corporate actions, if we deem it appropriate to do so, before the effective date.

Securityholder Information

Securityholders of the ETFs do not need to take any action to effect these transactions. Securityholders will have their brokerage accounts automatically updated to reflect the consolidations. A Securityholder's broker may take several days to reflect these transactions in the Securityholder's account (the "**Settlement Period**"). However, the Securityholder is still able to trade the Securities of the ETFs during this time. If they wish to do so, Horizons ETFs recommends investors contact their broker by phone during the Settlement Period in order to trade the post-consolidation Securities.

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 \$12 billion of assets under management and 93 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

*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 Exchange Traded Products include our BetaPro products (the "BetaPro Products"). The BetaPro Products are alternative mutual funds within the meaning of National Instrument 81-102 Investment Funds, and are permitted to use strategies generally prohibited by conventional mutual funds: the ability to invest more than 10% of their net asset value in securities of a single issuer, to employ leverage, and engage in short selling to a greater extent than is permitted in conventional mutual funds. While these strategies will only be used in accordance with the investment objectives and strategies of the BetaPro Products, during certain market conditions they may accelerate the risk that an investment in Securities of a BetaPro Product decreases in value. The BetaPro Products consist of our 2x Daily Bull and 2x Daily Bear ETFs ("2x Daily ETFs"), Inverse ETFs ("Inverse ETFs") and our BetaPro S&P 500 VIX Short-Term Futures™ ETF (the "VIX ETF"). Included in the 2x Daily ETFs and the Inverse ETFs are the BetaPro Marijuana Companies 2x Daily Bull ETF ("HMJU") and BetaPro Marijuana Companies Inverse ETF ("HMJI"), which track the North American MOC Marijuana Index (NTR) and North American MOC Marijuana Index (TR), respectively. The 2x Daily ETFs and certain other BetaPro Products use leveraged investment techniques that can magnify gains and losses and may result in greater volatility of returns. These BetaPro Products are subject to leverage risk and may be subject to aggressive investment risk and price volatility risk, among other risks, which are described in their respective prospectuses. Each 2x Daily ETF seeks a return, before fees and expenses, that is either 200% or –200% of the performance of a specified underlying index, commodity futures index or benchmark (the "Target") for a single day. Each Inverse ETF seeks a return that is –100% of the performance of its Target. Due to the compounding of daily returns a 2x Daily ETF's or Inverse ETF's returns over periods other than one day will likely differ in amount and, particularly in the case of the 2x Daily ETFs, possibly direction from the performance of their respective Target(s) for the same period. Hedging costs charged to BetaPro Products reduce the value of the forward price payable to that ETF. Due to the high cost of borrowing the securities of marijuana companies in particular, the hedging costs charged to HMJI are expected to be material and are expected to materially reduce the returns of HMJI to Securityholders and materially impair the ability of HMJI to meet its investment objectives. Currently, the manager expects the hedging costs to be charged to HMJI and borne by Securityholders will be between 10.00% and 45.00% per annum of the aggregate notional exposure of HMJI's forward documents. The hedging costs may increase above this range. The



HORIZONS ETFs
by Mirae Asset

FOR IMMEDIATE RELEASE

manager will publish, on its website, the updated monthly fixed hedging cost for HMJI for the upcoming month as negotiated with the counterparty to the forward documents, based on the then current market conditions. The VIX ETF, which is a 1x ETF, as described in the prospectus, is a speculative investment tool that is not a conventional investment. The VIX ETF's Target is highly volatile. As a result, the VIX ETF is not intended as a stand-alone long-term investment. Historically, the VIX ETF's Target has tended to revert to a historical mean. As a result, the performance of the VIX ETF's Target is expected to be negative over the longer term and neither the VIX ETF nor its target is expected to have positive long-term performance. Investors should monitor their holdings in BetaPro Products and their performance at least as frequently as daily to ensure such investment(s) remain consistent with their investment strategies.