

HORIZONS ETFs ANNOUNCES HOU SHARE CONSOLIDATION

TORONTO – April 22, 2020 – Horizons ETFs Management (Canada) Inc. (“**Horizons ETFs**”) is further announcing today that, in light of recent volatility in the crude oil market and the impact of this volatility on prices of certain of its ETFs, it intends to consolidate the shares of the BetaPro Crude Oil 2x Daily Bull ETF (“**HOU**” or the “**ETF**”) as indicated in the table below.

Share Consolidation

After the close of trading on Tuesday, April 28, 2020, on the Toronto Stock Exchange (the “**TSX**”), the shares of the ETF will be consolidated on the basis of the ratio (the “**Consolidation Ratio**”) set out below, and will begin trading on a post-consolidated basis on Wednesday, April 29, 2020, the effective date of the consolidation:

| ETF | Ticker | Consolidation Ratio |
|-------------------------------------|---------------|----------------------------|
| BetaPro Crude Oil 2x Daily Bull ETF | HOU | 1:20 |

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

No fractional shares will be issued. Where the consolidation results in a fractional shares, the number of post-consolidation shares will be rounded down to the nearest whole share, 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 this corporate action, if we deem it appropriate to do so, before the effective date.

Shareholder Information

Shareholders of the ETF do not need to take any action to effect this transaction. Shareholders will have their brokerage accounts automatically updated to reflect the consolidation. A shareholder’s broker may take several days to reflect this transaction in the shareholder’s account (the “**Settlement Period**”). However, the shareholder is still able to trade the shares of the ETF 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 shares.

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 billion of assets under management and 91 ETFs listed on major Canadian stock exchanges.



FOR IMMEDIATE RELEASE

For investor inquiries:

Contact Horizons ETFs at 1-866-641-5739 (toll-free) or (416) 933-5745
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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.***

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 shares 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 and our BetaPro S&P 500 VIX Short-Term Futures™ ETF. 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.