

HORIZONS ETFs ANNOUNCES SHARE CONSOLIDATIONS

TORONTO – May 14, 2020 – Horizons ETFs Management (Canada) Inc. (“**Horizons ETFs**”) has announced today that it intends to consolidate the shares of certain exchange traded funds (the “**ETFs**”) as indicated in the table below.

Share Consolidations

After the close of trading on Friday, May 22, 2020, on the Toronto Stock Exchange (the “**TSX**”), the shares of each of the ETFs listed in the table below will be consolidated on the basis of the ratio indicated (the “**Consolidation Ratio**”), and will begin trading on a post-consolidated basis on Monday, May 25, 2020, the effective date of the consolidations:

ETF	Ticker	Consolidation Ratio
BetaPro Canadian Gold Miners -2x Daily Bear ETF	HGD	1 : 2
BetaPro Natural Gas 2x Daily Bull ETF	HNU	1 : 5
BetaPro Silver -2x Daily Bear ETF	HZD	1 : 2

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 a consolidation results in 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 these corporate actions, if we deem it appropriate to do so, before the effective date.

Shareholder Information

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

For investor inquiries:

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