

HORIZONS ETFs AND NATIONAL BANK DIRECT BROKERAGE ANNOUNCE THE CHAMPION OF THE ‘BIGGEST WINNER 10’ TRADING COMPETITION

TORONTO – July 21, 2021 – Horizons ETFs Management (Canada) Inc. (“**Horizons ETFs**”) and National Bank Direct Brokerage (“**NBDB**”) are pleased to announce that Galiaskar Aitkuzhinov from Toronto, Ontario is the grand prize winner of the Horizons ETFs Biggest Winner 10 Trading Competition (the “**Competition**”). With the highest six-week cumulative return of 25.67%, Mr. Aitkuzhinov has been awarded the grand prize of \$7,500.

“I am extremely happy to be recognized as the champion of the Biggest Winner 10 and I consider it a highlight of my experience with investing to date,” said Mr. Aitkuzhinov, upon learning of his success.

The Competition, which ran from May 31 to July 9, 2021, had 2,620 registrants – the highest number since the Biggest Winner 1 Contest. Contestants were provided with a fantasy brokerage account, beginning with a balance of \$100,000 in notional Canadian dollars. Competitors used these fantasy funds to place simulated trades among approximately 900 ETFs listed on the Toronto Stock Exchange.

For Mr. Aitkuzhinov, the key to success was pivoting the direction of his portfolio during the month of June. To achieve these returns he rotated out of energy-focused ETFs into large capitalization equities as represented by the NASDAQ-100 and S&P 500.

“Given structural imbalances in the energy market, I was long on the oil and gas sector. Following the Federal Open Market Committee meeting in June, the US yield curve started to flatten and I decided to invest in tech-heavy indices like the NASDAQ and S&P 500,” said Mr. Aitkuzhinov, when asked about his winning strategy. *“The Horizons BetaPro ETF Family was my first choice to implement my strategy, as it provided me with the leveraged exposure I needed to maximize my investment convictions.”*

Simon Bolton-Smith, from White Rock, British Columbia, is no stranger to success in this Biggest Winner competition. Bolton-Smith won \$2,500 for having the second-highest six-week cumulative return of 24.2%. This is the second Biggest Winner competition in which Simon has earned the runner-up accolade, having done so in 2017 during the Biggest Winner 7 competition as well.

“This is an excellent competition, particularly for aspiring traders and anyone wishing to get real-time trading experience within the ETF marketplace,” said Mr. Bolton-Smith.

In addition, six weekly prizes of \$500 were awarded to each of those who achieved the best single-week returns.

The top-traded ETFs in the contest are all managed by Horizons ETFs. The three most-traded ETFs are a part of the Horizons’ BetaPro family of tactical ETFs: the BetaPro Crude Oil Leveraged



Daily Bull ETF (“**HOU**”), the BetaPro Inverse Bitcoin ETF (“**BITI**”) and the BetaPro S&P/TSX Capped Energy™ 2x Daily Bull ETF (“**HEU**”).

HOU seeks daily investment results, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to up to two times (200%) the daily performance of the Horizons Crude Oil Rolling Futures Index.

HEU seeks daily investment results, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to two times (200%) the daily performance of the S&P/TSX Capped Energy Index™.

Launched in April 2021, BITI is designed to provide daily investment results, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to up to one times (100%) the inverse (opposite) of the daily performance of an index that replicates the returns generated over time through long notional investments in Bitcoin Futures.

“With access to buy and sell any TSX-listed ETF, the Biggest Winner 10 offered participants countless ways to tailor their virtual portfolios to achieve the ultimate objective: be the biggest Biggest Winner,” said Steve Hawkins, President & CEO of Horizons ETFs. *“With ETF strategies ranging from broad index exposure to leveraged commodity futures, it’s no surprise that many investors turned to our suite of Horizons’ ETFs to work toward their investment objectives in this competition.”*

NBDB has been the exclusive sponsor of the Biggest Winner Competition for the past nine editions.

“National Bank Direct Brokerage would like to congratulate Galiaskar Aitkuzhinov, Simon Bolton-Smith and the other winners in the Biggest Winner 10 trading competition,” said Claude-Frédéric Robert, President of National Bank Direct Brokerage. *“The contest is a great opportunity to test your strategies as a self-directed investor in a simulated environment and learn more about the mechanics of investing. We are proud to help participants educate themselves about financial matters in this way.”*

In total, there was \$13,000 in cash prizes awarded as part of the Competition. The winners are:

Grand Prize: Galiaskar Aitkuzhinov, Toronto, ON

Runner-up: Simon Bolton-Smith, White Rock, BC

Week One: Melanie Fecteau, Quebec

Week Two: Colin Peters, Ontario

Week Three: Eric Burton, Ontario

Week Four: Felix St-Germain, Quebec

Week Five: Nya Nguyen, Alberta

Week Six: Jehangir Daruwala, Ontario

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About National Bank of Canada

With \$351 billion in assets as at April 30, 2021, National Bank of Canada, together with its subsidiaries, forms one of Canada's leading integrated financial groups. National Bank has more than 26,000 employees in knowledge-intensive positions and has been recognized numerous times as a top employer and for its commitment to diversity. Its securities are listed on the Toronto Stock Exchange (TSX: NA). Follow National Bank's activities at nbc.ca or via social media such as Facebook, LinkedIn and Twitter.

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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*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 Daily Bull and Daily Bear ETFs (“Leveraged and Inverse Leveraged ETFs”), Inverse ETFs (“Inverse ETFs”) and our BetaPro S&P 500 VIX Short-Term Futures™ ETF (the “VIX ETF”). Included in the Leveraged and Inverse Leveraged 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 Leveraged and Inverse Leveraged 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 Leveraged and Inverse Leveraged ETF seeks a return, before fees and expenses, that is either **up to**, or equal to, 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 Leveraged and Inverse Leveraged 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 Leveraged and Inverse Leveraged ETFs, possibly direction from the performance of their respective Target(s) for the same period. For certain Leveraged and Inverse Leveraged ETFs that seek **up to** 200% or **up to** or -200% leveraged exposure, the Manager anticipates, under normal market conditions, managing the leverage ratio as close to two times (200%) as practicable however, the Manager may, at its sole discretion, change the leverage ratio based on its assessment of the current market conditions and negotiations with the respective ETF’s counterparties at that time. 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 unitholders 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 unitholders 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 manager publishes 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. BetaPro Bitcoin ETF (“HBIT”), and BetaPro Inverse Bitcoin ETF (“BITI”), which are a 1X ETF, and an **up to** -1X ETF, respectively, as described in the prospectus, are speculative investment tools that are not*



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*conventional investments. Their Target, an index which replicates exposure to rolling Bitcoin Futures and not the spot price of Bitcoin, is highly volatile. As a result, neither ETF is intended as a stand-alone investment. There are inherent risks associated with products linked to crypto-assets, including Bitcoin Futures. While Bitcoin Futures are traded on a regulated exchange and cleared by regulated central counterparties, direct or indirect exposure to the high level of risk of Bitcoin Futures will not be suitable for all types of investors. An investment in any of the BetaPro Products is not intended as a complete investment program and is appropriate only for investors who have the capacity to absorb a loss of some or all of their investment. **Please read the full risk disclosure in the prospectus before investing. 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.***

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