

Horizons ETFs Announces Additional Updates and Estimated Net Asset Values for Shares of HOU and HOD

TORONTO – April 22, 2020 – In connection with the ongoing extreme market volatility in crude oil futures markets, Horizons ETFs Management (Canada) Inc. (the "**Manager**") announces that the net asset values per share of the BetaPro Crude Oil 2x Daily Bull ETF ("**HOU**") and the BetaPro Crude Oil -2x Daily Bear ETF ("**HOD**", and together with HOU, the "**ETFs**") as at 2:30 p.m. (EST) today, when the exposure of the ETFs was changed in the manner described in the press release issued earlier this morning and below, are estimated to be approximately \$0.51 per share for HOU, and approximately \$16.30 per share for HOD.

Temporary Management Fee Reduction of HOU

The ETFs pay annual management fees (each, a "**Management Fee**") to the Manager equal to an annual percentage of the net asset value of that ETF, together with applicable sales tax, calculated and accrued daily and payable monthly in arrears. The Manager is pleased to announce a 40 basis point (0.40%) rebate on the annual management fee of HOU that will be effective April 23, 2020, and will remain in effect until further notice. During this rebate period, the annual management fee of HOU will be 75 basis points (0.75%) plus applicable sales taxes.

There is no change to the annual management fee payable by HOD, which will remain at 1.15% of net asset value.

Temporary Name Changes

The Manager announces that it will temporarily change the names of the ETFs as set forth below, which will take effect as soon as reasonably practicable, and which name changes are intended to reflect the temporary reduced leverage exposure of each ETF (as described below).

Previous ETF Name	New ETF Name
BetaPro Crude Oil 2x Daily Bull ETF	BetaPro Crude Oil Daily Bull ETF
BetaPro Crude Oil -2x Daily Bear ETF	BetaPro Crude Oil -1x Daily Bear ETF

The ticker symbols of the ETFs will remain the same.

The Manager also confirms the following changes to the ETFs announced earlier today:

Additional Changes Affecting the ETFs (Previously Announced)

As stated in our press release earlier today, we announced that due to the volatility in the crude oil markets, negotiations with the ETF's counterparties, and the resulting changes to the ETF's operations, the Manager no longer expects HOU or HOD to meet their stated investment objectives after 2:30 p.m. (EST) today.



Temporary Reduction of Leverage (as of 2:30 p.m. (EST) today) (Previously Announced)

As stated in our press release earlier today, we announced that effective at 2:30 p.m. (EST) today, it is anticipated by the Manager that the daily performance of HOU and HOD will endeavour to correspond to one-times, and minus one-times (inverse), respectively, the daily performance of its underlying exposure based on an amended rolling methodology described below. Accordingly, neither HOU nor HOD will provide two-times leveraged exposure or two-times inverse (opposite) leveraged exposure until further notice.

Confirmation of Amended Rolling Methodologies (as of 2:30p.m. (EST) today)

As stated in our press release earlier today, we announced that commencing at 2:30pm (EST) today, 100% of the underlying exposure of the ETFs was rolled to the July futures contract. Subsequently, and until further notice, it is anticipated that the monthly roll dates for HOU and HOD for 100% of the primary futures contract will occur on the 10th trading day of each month (instead of the 10th trading day of each primary futures contract, as announced earlier this morning). For example, following today's roll to the July futures contracts and based on the amended roll dates, 100% of underlying exposure to the July futures contract would be expected to roll to the August secondary futures contract on May 14, 2020, and subsequently 100% of underlying exposure to the August futures contract would be expected to roll to the September secondary futures contract on June 12, 2020, (being the 10th business days of those respective months).

Continued Suspended Subscriptions (commenced April 21, 2020)

On April 21, 2020, the Manager announced it will not be accepting new subscriptions for shares of HOU or HOD until further notice. Accordingly, the Manager anticipates that purchases of new shares of the ETFs at the available offer prices on the secondary market are not expected to be reflective of the underlying net asset values per share. It is imperative to note that shares of the ETFs have and are expected to continue to trade at premiums to their net asset values while subscriptions of shares are suspended. Redemptions will continue to be accepted in the normal course.

The Manager also anticipates that the ETFs will be able to re-open to new subscriptions when the extreme market volatility in crude oil futures markets subsides and when it is able to obtain additional underlying exposure for the ETFs in the normal course.

An investment in shares of the ETFs involves certain risks, including as a result of the foregoing changes. Investing in shares of the ETFs can be speculative, can involve a high degree of risk and may only be suitable for persons who are able to assume the risk of losing their entire investment. Potential investors in these ETFs are reminded to read the prospectus, as amended from time to time, and all information available on www.sedar.com before investing. Investors should continue to monitor their investment daily and note that the ETFs are no longer expected to achieve their stated investment objective for the reason set forth above.



HORIZONS ETFs
by Mirae Asset

The Manager will advise as soon as there are any further developments with respect to the ETFs. A prospectus amendment that reflects the changes set out above will be filed following the date of this press release, and will be available at www.sedar.com or the Manager's website at www.horizonsetfs.com.

For all inquiries, please contact:

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