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Horizons ETFs Launches World's First Leveraged and Inverse Marijuana ETFs

New exchange traded funds ("ETFs") allows investors to access two-times (2x) and inverse (-1x) daily exposure to the Marijuana stocks

TORONTO – May 21, 2019 – Horizons ETFs Management (Canada) Inc. ("**Horizons ETFs**") is pleased to announce the launch of the BetaPro Marijuana Companies 2x Daily Bull ETF ("**HMJU**") and the BetaPro Marijuana Companies Inverse ETF ("**HMJI**"). Units of the ETFs will begin trading Friday, May 24, 2019 on the Toronto Stock Exchange ("**TSX**") under the ticker symbols HMJU and HMJI, respectively.

HMJU and HMJI provide leveraged and inverse exposure, respectively, to the North American MOC Marijuana Index (the "Index"). The Index tracks the daily performance of a basket of North American publicly listed companies with significant business activities in the marijuana industry.

ETF Name	Investment Objective	Ticker
BetaPro Marijuana Companies 2x Daily Bull ETF (The "Double ETF")	HMJU 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 North American MOC Marijuana Index (NTR).	**HMJU**
BetaPro Marijuana Companies Inverse ETF **(The "Inverse ETF")**	HMJI seeks daily investment results, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to one times (100%) the inverse (opposite) of the daily performance of the North American MOC Marijuana Index (TR).	**HMJI**

"*Horizons ETFs has established a leadership position in the Marijuana investing space, and were the first ETF provider in the world to launch a Marijuana-focused ETF, with the Horizons Marijuana Life Sciences Index ETF (HMMJ). HMJU and HMJI will be the fourth and fifth ETFs we offer that provide exposure to Marijuana equities."* said Steve Hawkins, President and CEO at Horizons ETFs. "*HMJU and HMJI are higher-risk ETFs that will give Canadian marijuana equity investors the opportunity to potentially generate returns in both positive and negative markets in the Marijuana sector."*

HMJU and HMJI are different from most other ETFs. As BetaPro funds, they are designed to provide daily investment results by employing leverage and short exposure beyond the limits prescribed for conventional mutual funds. These characteristics make them riskier than funds that do not employ these mechanisms and make them more suitable for sophisticated investors. Horizons ETFs is the only provider of leveraged, inverse and inverse leveraged ETFs in Canada.

The management fee for HMJU and HMJI will be 1.45%, plus applicable sales taxes.

"*Since we introduced HMMJ in 2017, thousands of Canadian investors have approached us and expressed their wish for leveraged and inverse exposure to the Canadian cannabis sector,"* said Mr. Hawkins. *"Until now, generating leveraged and inverse exposure to marijuana equities has been difficult and typically requires using a margin account and securities lending facilities. HMJU and HMJI streamline this process and allow investors to get leverage and inverse access through diversified ETF exposure to the sector, rather than taking on individual stock risk or having to using a margin account."*

It is important to note that while HMJI reduces the unlimited risk typical of shorting marijuana equities, as losses in HMJI cannot exceed the principal investment amount, HMJI does not eliminate the borrowing costs of shorting marijuana equities. The securities lending costs of shorting marijuana equities will be reflected in the performance of HMJI. Although the hedging costs of HMJI are assessed on a monthly basis to reflect then-current market conditions, these hedging costs are expected to materially reduce the returns of HMJI to unitholders and to materially impair the ability of the ETF to meet its investment objectives. Currently, Horizons ETFs anticipates that, in respect of HMJI, based on existing market conditions, the hedging costs charged to HMJI and indirectly borne by Unitholders will be between 15.00% and 35.00% per annum of the aggregate notional exposure of HMJI's Forward Documents. Horizons ETFs will publish an updated fixed hedging cost for each month at the beginning of that month at www.HorizonsETFs.com.

The Underlying Index is calculated and published by Solactive AG. The guidelines for the Index, as well as the initial list of constituents, can be found on Solactive AG's website here: https://www.solactive.com/indices/?se=1&index=DE000SLA7WN5

About Horizons ETFs Management (Canada) Inc. (www.HorizonsETFs.com)

Horizons ETFs 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 $10 billion of assets under management and 90 ETFs listed on major Canadian stock exchanges. Horizons ETFs is a member of the Mirae Asset Global Investments Group.

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Horizons ETFs is a Member of Mirae Asset Global Investments. Commissions, management fees and expenses all may be associated with an investment in the BetaPro Marijuana Companies 2x Daily Bull ETF and the BetaPro Marijuana Companies Inverse ETF (the "ETFs") managed by Horizons ETFs Management (Canada) Inc. The ETFs are not guaranteed, their values change frequently and past performance may not be repeated. The prospectus contains important detailed information about the ETF. ***Please read the prospectus before investing.***

Certain statements contained in this news release constitute forward-looking information within the meaning of Canadian securities laws. Forward-looking information may relate to a future outlook and anticipated distributions, events or results and may include statements regarding future financial performance. In some cases, forward-looking information can be identified by terms such as "may", "will", "should", "expect", "anticipate", "believe", "intend" or other similar expressions concerning matters that are not historical facts. Actual results may vary from such forward-looking information. Horizons ETFs undertakes no obligation to update publicly or otherwise revise any forward-looking statement whether as a result of new information, future events or other such factors which affect this information, except as required by law.

The financial instrument is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade name or the Index Price at any time or in any other respect. The Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the Issuer, Solactive AG has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the financial instrument. Neither publication of the Index by Solactive AG nor the licensing of the Index or Index trade name for the purpose of use in connection with the financial instrument constitutes a recommendation by Solactive AG to invest capital in said financial instrument nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in this financial instrument.

The ETFs are very different from most other exchange-traded funds. The ETFs are alternative mutual funds within the meaning of National Instrument 81-102 *Investment Funds* ("NI 81-102"), and are permitted to use strategies generally prohibited by conventional mutual funds, such as the ability to invest more than 10% of its net asset value in securities of a single issuer, the ability to borrow cash, to short sell beyond the limits prescribed for conventional mutual funds and to employ leverage. While these strategies will only be used in accordance with the investment objectives and strategies of the ETFs, during certain market conditions they may accelerate the risk that an investment in Units of the ETFs decreases in value.

The Double ETF uses leverage and is riskier than funds that do not.

The Double ETF, before fees and expenses, does not and should not be expected to return two times (i.e., +200%) the return of its Index (as hereinafter defined) over any period of time other than daily.

The returns of the Double ETF over periods longer than one day will, under most market conditions, differ in amount and possibly direction from the performance of its Index for the same period. This effect becomes more pronounced as the volatility of HMJU's Index and/or the period of time increases.

The Inverse ETF, before fees and expenses, does not and should not be expected to return the inverse (i.e., -100%) of the return of its Index over any period of time other than daily.

The returns of the Inverse ETF over periods longer than one day will, under most market conditions, be in the opposite direction from the performance of its Index for the same period. However, the deviation of returns of the Inverse ETF from the inverse performance of its Index can be expected to become more pronounced as the volatility of HMJI's Index, and/or the period of time, increases.

Hedging costs charged to an ETF reduce the value of the forward price payable to that ETF under the Forward Documents (as defined). Due to the high cost of borrowing the securities of marijuana companies, the hedging costs charged to HMJI and indirectly borne by Unitholders are anticipated to be material. Although the hedging costs of HMJI are assessed on a monthly basis to reflect then-current market conditions, these hedging costs are expected to materially reduce the returns of HMJI to Unitholders and to materially impair the ability of HMJI to meet its investment objectives. Currently, the manager anticipates that, in respect of HMJI, based on existing market conditions, the hedging costs charged to HMJI and indirectly borne by Unitholders will be between 15.00% and 35.00% per annum of the aggregate notional exposure of HMJI's Forward Documents, as applicable. The hedging costs of HMJI may increase above this range. At the end of each month, the manager and the counterparty will negotiate a fixed hedging cost for the upcoming month, based on then-current market conditions. The manager will publish the updated fixed hedging cost for the month at the beginning of each month on the manager's website at www.HorizonsETFs.com.

Although the manager does not, as of the date of this prospectus, anticipate suspending subscriptions for new Units, it is possible that due to a counterparty's difficulties and costs associated with shorting the securities of constituent issuers, including the potential inability of a counterparty to borrow securities of constituent issuers in order to "short" such issuers, HMJI will be subject to the risk that one or more Counterparties could refuse to increase the ETF's existing notional exposure under the current Forward Documents. If the ETF cannot increase its notional exposure under the Forward Documents, the manager will accordingly suspend new subscriptions for Units of HMJI until such time as the manager can increase the notional exposure under the Forward Documents. During a period of suspended subscriptions, investors should note that Units of HMJI are expected to trade at a premium or substantial premium to NAV. In such cases, investors are strongly discouraged from purchasing Units of HMJI on a stock exchange. Any suspension of subscriptions will be announced by press release and on the manager's website. The suspension of subscriptions, if any, will not affect the ability of existing Unitholders to sell their Units in the secondary market at a price reflective of the NAV per Unit. See "Significant Hedging Cost Risk and Risk of Suspended Subscriptions (HMJI)".

Investors should monitor their investment in an ETF daily.

The ETFs will not directly invest in, or knowingly be exposed to, any issuers that have exposure to the medical or recreational marijuana market in the United States, unless and until such time as it becomes legal. If a constituent issuer becomes delisted from the TSX or TSX Venture exchange due to non-compliance by that issuer with the rules and policies of the exchange, including, without limitation, the requirement that issuers do not engage in ongoing business activities that violate U.S. Federal law regarding marijuana, or if the manager determines that the activities of any constituent issuer are not in compliance such rules and policies, the manager will remove the direct of indirect exposure to the securities of that constituent issuer from applicable ETF's portfolio. However, certain constituent issuers may, without the knowledge of the manager, from time to time have a limited degree of exposure to the medical and/or recreational cannabis industry in certain U.S. states where cannabis use has been legalized by state law (e.g. Alaska, California, Colorado, Maine, Massachusetts, Nevada, Oregon and Washington), notwithstanding that the use, possession, sale, cultivation and transportation of cannabis remains illegal under U.S. Federal Law. Despite the permissive regulatory environment regarding cannabis in certain U.S. states, cannabis continues to be listed as a Schedule I substance under the U.S. Controlled Substances Act of 1970 (the "US Controlled Substances Act"). As a result of the conflicting laws between state legislatures and the federal government regarding cannabis, investments in U.S. cannabis businesses may be subject to inconsistent regulation and enforcement. Unless and until the U.S. Congress amends the US Controlled Substances Act with respect to cannabis, there is a risk that federal authorities may enforce current U.S. Federal Law against issuers that operate, whether on a substantial or limited basis, in the U.S. cannabis industry, which may adversely affect the market price of any constituent issuers that have exposure to the U.S. cannabis industry, and therefore the market price of the units of the ETFs. Accordingly, the ETFs and the constituent issuers in which it is exposed may be subject to a higher degree of regulatory oversight and regulatory action, which may include a restriction on the types of issuers that the ETFs may obtain exposure to at any time.

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The ETFs are exposed to companies that are involved in the legal recreational marijuana market in Canada. Canada has regulated the use of medical marijuana since 2001. Commercial activity relating to marijuana production was permitted in 2014 under the Marihuana for Medical Purposes Regulations and in 2016 under the subsequent Access to Cannabis for Medical Purposes Regulations. The Cannabis Act came into force on October 17, 2018 and now governs both the medical and adult use marijuana regimes in Canada. The ETFs are not and will not be directly engaged in the manufacture, importation, possession, use, sale or distribution of cannabis in the cannabis marketplace in Canada.