FOR IMMEDIATE RELEASE

HORIZONS ETFs ANNOUNCES SHARE CONSOLIDATION AND SHARE SPLITS

TORONTO – January 24, 2020 – Horizons ETFs Management (Canada) Inc. ("**Horizons ETFs**") has announced today that it intends to consolidate and split the shares of certain exchange traded funds as indicated in the tables below.

Share Consolidation

After the close of trading on Friday, February 14, 2020, on the Toronto Stock Exchange (the "**TSX**"), the shares of the BetaPro S&P 500 VIX Short-Term Futures™ 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 Tuesday, February 18, 2020, the effective date of the consolidation:

ETF	Ticker	Consolidation Ratio
BetaPro S&P 500 VIX Short-Term Futures™ ETF	HUV	1 : 10

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 share, 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.

Share Splits

The shares of BetaPro NASDAQ-100® 2x Daily Bull ETF and BetaPro S&P 500® 2x Daily Bull ETF (together, the "**ETFs**") will be subdivided on the basis of the ratio (the "**Split Ratio**") as set out below. The split will be payable on Friday, February 14, 2020, to shareholders of record on Thursday, February 13, 2020. Shares will trade on a "due bill" basis at the opening of the TSX on February 12, 2020 until February 14, 2020, inclusive. The shares of the ETFs will commence trading on a split-adjusted basis on the "ex-dividend" date of Tuesday, February 18, 2020. Shares of the ETFs purchased on the ex-dividend date will no longer have an attached entitlement to the share split.

ETF	Ticker	Split Ratio
BetaPro NASDAQ-100® 2x Daily Bull ETF	HQU	4:1
BetaPro S&P 500® 2x Daily Bull ETF	HSU	2:1

When a share split occurs, the net asset value per share is decreased by the same ratio as the share split so that the share split has no impact on the value of the investor's total share position. An investor's cost per share is also decreased by the same ratio as the share split, although their total cost remains unchanged. Shareholders of the ETFs on the record date will be entitled to receive additional shares for every share of the ETF they own on that date, as stated in the table above.

The "due bill" trading procedures of the TSX will apply to the ETF's split of its shares. A due bill is an entitlement attached to listed securities undergoing a corporate action, such as the one described above. The shares of the ETF will trade on a due bill basis from two trading days prior to the record date until the payment date, inclusive (the "due bill period"). Any trades that are executed on the TSX during the due bill period will be identified to ensure purchasers of the shares of the ETF receive the entitlement to the share split.

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 share consolidation and/or splits. 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 and post-split 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 $10.5 billion of assets under management and 91 ETFs listed on major Canadian stock exchanges.

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 ("Inverse ETFs") and our BetaPro S&P 500 VIX Short-Term Futures™ ETF (the "VIX ETF"). Included in the 2x Daily 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 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. Each 2x Daily ETF seeks a return, before fees and expenses, that is 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 2x Daily 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 2x Daily ETFs, possibly direction from the performance of their respective Target(s) for the same period. 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 shareholders 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 shareholders 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 will publish, 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. 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.*