HORIZONS ETFs
by Mirae Asset

FOR IMMEDIATE RELEASE

Horizons ETFs Announces Temporary Changes to the BetaPro Crude Oil 2x Daily Bull ETF and BetaPro Crude Oil -2x Daily Bear ETF

TORONTO – April 22, 2020 – Horizons ETFs Management (Canada) Inc. (the "**Manager**") continues to assess the impact of the volatility in the underlying futures contracts on the ability of the BetaPro Crude Oil 2x Daily Bull ETF ("**HOU**") and BetaPro Crude Oil -2x Daily Bear ETF ("**HOD**", and together with HOU, the "**ETFs**") to track the Solactive Light Sweet Crude Oil Front Month MD Rolling Futures Index ER (the "**Underlying Index**"), and provides investors with the following update regarding the ETFs.

HOU and HOD – Stated Investment Objectives

HOU seeks daily investment results that endeavour to correspond to two times (200%) the daily performance of the Underlying Index. If HOU is successful in meeting its investment objective, its net asset value should gain approximately twice as much on a given day, on a percentage basis, as any increase in its Underlying Index (when the Underlying Index rises on that day). Conversely, HOU's net asset value should lose approximately twice as much on a given day, on a percentage basis, as any decrease in its Underlying Index (when the Underlying Index declines on that day).

HOD seeks daily investment results that endeavour to correspond to two times (200%) the inverse (opposite) of the daily performance of the Underlying Index. If HOD is successful in meeting its investment objective, its net asset value should gain approximately twice as much on a given day, on a percentage basis, as any decrease in its Underlying Index (when the Underlying Index declines on that day). Conversely, HOD's net asset value should lose approximately twice as much on a given day, on a percentage basis, as any increase in its Underlying Index (when its Underlying Index rises on that day).

Based on the stated investment objectives, if the price of the underlying futures contract moves up by 50% or more in one trading day, the shares of HOD, which provide double inverse exposure to the price performance of those futures contract, would be expected to have a resulting net asset value of zero. Conversely, if the underlying futures contract moved down by 50% or more over a trading day, the shares of HOU, which provide double exposure to the price performance of those futures contract, would be expected to have a resulting net asset value of zero.

For example, the June futures contract settled yesterday at 2:30 p.m. (EST), the time each business day at which the exposure of each of the ETFs is rebalanced, at a price of $11.57. If, today, the June futures contract price was to rise by more than 50% (or $5.79) to $17.36 or higher for its 2:30 p.m. (EST) settlement, the shares of HOD would be expected to have a resulting net asset value of $0.00. Conversely, if today, the June futures contract price was to fall by more than 50% (or $5.79) to $5.78 or less for the 2:30 p.m. (EST) settlement, shares of HOU would be expected to have a resulting net asset value of $0.00. Based on these examples, if the net asset value of either HOU or HOD is determined to be equal to or less than $0.00 as at 2:30 p.m. (EST) today, (being the time each business day at which the exposure of each ETF is rebalanced), then the net asset value of that ETF after that time will also be $0.00. Accordingly, in such an event, any investors, that held shares of such ETF or were to buy shares of such ETF at this time or after, would likely suffer a complete loss of their investment.

Current Underlying Index

The Underlying Index tracks the performance of a referenced futures contract for a subsequent delivery month, and rolls its exposure as described in the prospectus of the ETFs. The full index methodology is available at www.Solactive.com. HOU and HOD's Underlying Index will use, in its closing calculation on any Trading Day, the settlement price of the referenced futures contract for a subsequent delivery month. The referenced futures contract trades on the Chicago Mercantile Exchange and the daily settlement price is determined at 2:30 p.m. (EST) on a normal business day. The settlement price is typically not publicly available until at least 15 minutes after the settlement price is determined. The performance of the Underlying Index will be based on a rolling position of the referenced futures contract for a subsequent delivery month.

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 could be expected to trade at a substantial premium to their net asset value while subscriptions of shares are suspended.

Redemptions will continue to be accepted in the normal course. The Manager anticipates that the secondary market will continue to provide holders of shares with an efficient forum to sell shares at a price reflective of at least the applicable intra-day net asset value per share.

Additional Changes Affecting the ETFs

Notwithstanding the stated investment objectives of HOU and HOD above, 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 (effective 2:30 p.m. (EST) on April 22, 2020)

Effective at 2:30 p.m. (EST) today, it is anticipated by the Manager that the daily performance of HOU will endeavour to correspond to one-times, instead of two-times, the daily performance of its underlying exposure based on an amended rolling methodology described below.

Effective at 2:30 p.m. (EST) today, it is anticipated by the Manager that the daily performance of HOD will endeavour to correspond to one-times, instead of two-times, the inverse (opposite) daily performance of its underlying exposure based on an amended rolling methodology described below.

Amended Rolling Methodologies (effective 2:30p.m. (EST) on April 22, 2020)

Based on the current rolling methodology employed by the Underlying Index, the ETFs track the June primary futures contract and are not scheduled to commence rolling to the July secondary futures contract until May 6, 2020. Notwithstanding the foregoing, effective at 2:30pm (EST) today, 100% of the underlying exposure of the ETFs will roll to the July secondary 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 roll to the secondary futures contract on the 10th trading day of the primary futures contract. The Manager will confirm the future anticipated roll dates and applicable futures contracts in due 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.

The Manager will advise as soon as there are any further developments with respect to the ETFs.

For investor inquiries:

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