

HORIZONS ETFs ANNOUNCES NEXT EXPOSURE ROLL DATE OF HOU AND HOD

TORONTO – May 22, 2020 – Horizons ETFs Management (Canada) Inc. (the “**Manager**”) is announcing Monday, June 22, 2020, as the next crude oil futures contract roll date for the exposure of the BetaPro Crude Oil Daily Bull ETF¹ (“**HOU**”) and the BetaPro Crude Oil -1x Daily Bear ETF² (“**HOD**”, and together, the “**ETFs**”). This announcement is further to the Manager’s press release of May 19, 2020, announcing the change of the underlying futures contract exposure of the ETFs to the October crude oil futures contract.

Due to the continuing volatility in the crude oil futures markets, negotiations with the ETF’s counterparties, and the resulting changes to the ETF’s operations, at 2:30 p.m. (EST) on June 22, 2020, 100% of the underlying exposure of the ETFs will roll to the November crude oil futures contract. As previously announced, the Manager will continue to assess the situation on an ongoing basis and will announce any future roll dates and schedules, by issuance of a press release and by way of updates on the Manager’s website www.horizonsetfs.com.

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.

In the proxy materials for the upcoming shareholder meetings to be held on July 2, 2020, the Manager will announce the roll methodology for the proposed Horizons Crude Oil Rolling Futures Index, (the “**Proposed Oil Index**”). If the proposed investment objectives are approved by shareholders and implemented as further described in the information circular, the Proposed Oil Index will be a proprietary index owned and operated by the Manager that will endeavour to provide exposure to as close to the front month light sweet crude oil futures contract as is deemed reasonable by the Manager, based on the current market conditions for crude oil futures contracts. Subject to the receipt of all necessary regulatory, shareholder and other third party approvals, it is expected that the changes to the current investment objectives of HOU and HOD will take effect in early July, 2020. Additional details of the proposed changes will be made available to shareholders of record as of May 22, 2020.

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, as previously announced by the Manager, note that the ETFs are no longer expected to achieve their stated investment objectives.

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

¹ Previously known as the BetaPro Crude Oil 2x Daily Bull ETF

² Previously known as the BetaPro Crude Oil -2x Daily Bear ETF

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 approximately \$12 billion of assets under management and 91 ETFs listed on major Canadian stock exchanges.

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Certain statements may constitute a forward-looking statement, including those identified by the expression “expect” and similar expressions (including grammatical variations thereof). The forward-looking statements are not historical facts but reflect the author’s current expectations regarding future results or events. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations. These and other factors should be considered carefully and readers should not place undue reliance on such forward-looking statements. These forward-looking statements are made as of the date hereof and the authors do not undertake to update any forward-looking statement that is contained herein, whether as a result of new information, future events or otherwise, unless required by applicable law.

*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.***