

Horizons ETFs Announces Shareholder Meetings for HOU and HOD

TORONTO – May 14, 2020 – Horizons ETFs Management (Canada) Inc. (“**Horizons ETFs**” or the “**Manager**”) is announcing special meetings of shareholders (the “**Meetings**”) of the BetaPro Crude Oil Daily Bull ETF (“**HOU**”) and the BetaPro Crude Oil -1x Daily Bear ETF (“**HOD**” and together, “**the ETFs**”) at which shareholders will be asked to approve proposed changes to the current investment objectives of the ETFs.

The meetings for shareholders of HOU and HOD will be held at 2:00 p.m. (Toronto time) and 2:30 p.m. (Toronto time) on Thursday, July 2, 2020, respectively, in a virtual-only format where shareholders may attend and participate via live audio webcast.

Following an extensive review of the activities and structures of HOU and HOD, the Manager has determined that it would be in the best interests of the shareholders of the ETFs to change the current investment objectives of these ETFs.

The current investment objectives have not been met since April 22, 2020, when the Manager instituted temporary measures as a result of the extraordinary market volatility in the crude oil futures market. More details on these measures can be accessed on the Manager’s website at: <https://www.horizonsetfs.com/news/pressrelease>

The current and proposed investment objectives are as follows.

ETF	Current Investment Objective	Proposed Investment Objective
HOU	HOU 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 Solactive Light Sweet Crude Oil Front Month MD Rolling Futures Index ER. HOU is denominated in Canadian dollars. Any U.S. dollar gains or losses as a result of the ETF’s investment will be hedged back to the Canadian dollar to the best of its ability.	HOU seeks daily investment results, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to up to two times (200%) the daily performance of the Horizons Crude Oil Rolling Futures Index. HOU is denominated in Canadian dollars. Any U.S. dollar gains or losses as a result of the ETF’s investment are hedged back to the Canadian dollar to the best of its ability.
HOD	HOD seeks daily investment results, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to two times (200%) the inverse (opposite) of the daily performance of the Solactive Light Sweet Crude Oil Front Month MD Rolling Futures Index ER. HOD is denominated in	HOD seeks daily investment results, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to up to two times (200%) the inverse (opposite) of the daily performance of the Horizons Crude Oil Rolling Futures Index. HOD is denominated in Canadian dollars. Any U.S. dollar gains or



	Canadian dollars. Any U.S. dollar gains or losses as a result of the ETF's investment will be hedged back to the Canadian dollar to the best of its ability.	losses as a result of the ETF's investment are hedged back to the Canadian dollar to the best of its ability.
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These proposed investment objectives, if approved by shareholders and implemented, change the underlying index used by the ETFs and allow adjustment of the leverage ratio of the ETFs to provide up to two times positive (HOU) and up to two times inverse (HOD), the daily performance of the exposure to the Horizons Crude Oil Rolling Futures Index (the “**Proposed Oil Index**”).

The Proposed Oil Index will be a proprietary index owned and operated by Horizons ETFs 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.

Additional details on the proposed changes will be provided in an information circular that will be made available to shareholders of record as of May 22, 2020. 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.

Additionally, if the changes to the current investment objectives are approved at the ETF's shareholder meetings, Horizons ETFs, as soon as practicable, plans to change the names of the ETFs to the BetaPro Crude Oil Leveraged Daily Bull ETF (HOU) and the BetaPro Crude Oil Inverse Leveraged Daily Bear ETF (HOD), respectively.

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 \$12.5 billion of assets under management and 91 ETFs listed on major Canadian stock exchanges.

For all inquiries:

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