



BETAPRO

Ticker Symbol	Conversion Date	Merging ETF Name	Conversion NAV	Exchange Ratio	Continuing Corporate Class - ETF Shares (series)
H XU	2019-11-27	BetaPro S&P/TSX 60™ 2x Daily Bull ETF	42.8175	1:1	BetaPro S&P/TSX 60™ 2x Daily Bull ETF
H XD	2019-11-27	BetaPro S&P/TSX 60™ -2x Daily Bear ETF	4.5049	1:1	BetaPro S&P/TSX 60™ -2x Daily Bear ETF
H FU	2019-11-27	BetaPro S&P/TSX Capped Financials™ 2x Daily Bull ETF	46.4243	1:1	BetaPro S&P/TSX Capped Financials™ 2x Daily Bull ETF
H FD	2019-11-27	BetaPro S&P/TSX Capped Financials™ -2x Daily Bear ETF	3.9525	1:1	BetaPro S&P/TSX Capped Financials™ -2x Daily Bear ETF
H GU	2019-11-27	BetaPro Canadian Gold Miners 2x Daily Bull ETF	16.5294	1:1	BetaPro Canadian Gold Miners 2x Daily Bull ETF
H GD	2019-11-27	BetaPro Canadian Gold Miners -2x Daily Bear ETF	4.1912	1:1	BetaPro Canadian Gold Miners -2x Daily Bear ETF
H EU	2019-11-27	BetaPro S&P/TSX Capped Energy™ 2x Daily Bull ETF	4.3217	1:1	BetaPro S&P/TSX Capped Energy™ 2x Daily Bull ETF
H ED	2019-11-27	BetaPro S&P/TSX Capped Energy™ -2x Daily Bear ETF	12.0843	1:1	BetaPro S&P/TSX Capped Energy™ -2x Daily Bear ETF
H OU	2019-11-27	BetaPro Crude Oil 2x Daily Bull ETF	5.9754	1:1	BetaPro Crude Oil 2x Daily Bull ETF
H OD	2019-11-27	BetaPro Crude Oil -2x Daily Bear ETF	4.1574	1:1	BetaPro Crude Oil -2x Daily Bear ETF
H NU	2019-11-27	BetaPro Natural Gas 2x Daily Bull ETF	8.3077	1:1	BetaPro Natural Gas 2x Daily Bull ETF
H ND	2019-11-27	BetaPro Natural Gas -2x Daily Bear ETF	8.2798	1:1	BetaPro Natural Gas -2x Daily Bear ETF
H BU	2019-11-27	BetaPro Gold Bullion 2x Daily Bull ETF	9.1781	1:1	BetaPro Gold Bullion 2x Daily Bull ETF
H BD	2019-11-27	BetaPro Gold Bullion -2x Daily Bear ETF	11.3036	1:1	BetaPro Gold Bullion -2x Daily Bear ETF
H ZU	2019-11-27	BetaPro Silver 2x Daily Bull ETF	11.8446	1:1	BetaPro Silver 2x Daily Bull ETF
H ZD	2019-11-27	BetaPro Silver -2x Daily Bear ETF	5.6770	1:1	BetaPro Silver -2x Daily Bear ETF
H SU	2019-11-27	BetaPro S&P 500® 2x Daily Bull ETF	66.1770	1:1	BetaPro S&P 500® 2x Daily Bull ETF
H SD	2019-11-27	BetaPro S&P 500® -2x Daily Bear ETF	11.4267	1:1	BetaPro S&P 500® -2x Daily Bear ETF
H QU	2019-11-27	BetaPro NASDAQ-100® 2x Daily Bull ETF	83.3270	1:1	BetaPro NASDAQ-100® 2x Daily Bull ETF
H QD	2019-11-27	BetaPro NASDAQ-100® -2x Daily Bear ETF	4.3644	1:1	BetaPro NASDAQ-100® -2x Daily Bear ETF
H QD.U	2019-11-27	BetaPro NASDAQ-100® -2x Daily Bear ETF	3.2857	1:1	BetaPro NASDAQ-100® -2x Daily Bear ETF
H MJU	2019-11-27	BetaPro Marijuana Companies 2x Daily Bull ETF	3.0527	1:1	BetaPro Marijuana Companies 2x Daily Bull ETF
H IX	2019-11-27	BetaPro S&P/TSX 60™ Daily Inverse ETF	5.5013	1:1	BetaPro S&P/TSX 60™ Daily Inverse ETF
H IU	2019-11-27	BetaPro S&P 500® Daily Inverse ETF	23.1990	1:1	BetaPro S&P 500® Daily Inverse ETF
H MJ I	2019-11-27	BetaPro Marijuana Companies Inverse ETF	36.8981	1:1	BetaPro Marijuana Companies Inverse ETF
H UG	2019-11-27	Horizons Gold ETF	12.6891	1:1	Horizons Gold ETF
H UZ	2019-11-27	Horizons Silver ETF	8.8643	1:1	Horizons Silver ETF
H UC	2019-11-27	Horizons Crude Oil ETF	12.7713	1:1	Horizons Crude Oil ETF
H UN	2019-11-27	Horizons Natural Gas ETF	7.0299	1:1	Horizons Natural Gas ETF
H UV	2019-11-27	BetaPro S&P 500 VIX Short-Term Futures™ ETF	2.8462	1:1	BetaPro S&P 500 VIX Short-Term Futures™ ETF



BENCHMARK - TRI

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HXT	2019-11-29	Horizons S&P/TSX 60™ Index ETF	37.6958	1:1	Horizons S&P/TSX 60™ Index ETF
HXT.U	2019-11-29	Horizons S&P/TSX 60™ Index ETF	28.3790	1:1	Horizons S&P/TSX 60™ Index ETF
HXS	2019-11-29	Horizons S&P 500® Index ETF	80.5840	1:1	Horizons S&P 500® Index ETF
HXS.U	2019-11-29	Horizons S&P 500® Index ETF	60.6670	1:1	Horizons S&P 500® Index ETF
HXE	2019-11-29	Horizons S&P/TSX Capped Energy Index ETF	14.5608	1:1	Horizons S&P/TSX Capped Energy Index ETF
HXF	2019-11-29	Horizons S&P/TSX Capped Financials Index ETF	47.1240	1:1	Horizons S&P/TSX Capped Financials Index ETF
HBB	2019-11-29	Horizons Cdn Select Universe Bond ETF	48.4346	1:1	Horizons Cdn Select Universe Bond ETF
HTB	2019-11-29	Horizons US 7-10 Year Treasury Bond ETF	59.3987	1:1	Horizons US 7-10 Year Treasury Bond ETF
HTB.U	2019-11-29	Horizons US 7-10 Year Treasury Bond ETF	44.7179	1:1	Horizons US 7-10 Year Treasury Bond ETF
HXH	2019-11-29	Horizons Cdn High Dividend Index ETF	32.8791	1:1	Horizons Cdn High Dividend Index ETF
HXQ	2019-11-29	Horizons NASDAQ-100® Index ETF	62.5887	1:1	Horizons NASDAQ-100® Index ETF
HXQ.U	2019-11-29	Horizons NASDAQ-100® Index ETF	47.1194	1:1	Horizons NASDAQ-100® Index ETF
HSH	2019-11-29	Horizons S&P 500 CAD Hedged Index ETF	75.7451	1:1	Horizons S&P 500 CAD Hedged Index ETF
HTH	2019-11-29	Horizons US 7-10 Year Treasury Bond CAD Hedged ETF	51.8764	1:1	Horizons US 7-10 Year Treasury Bond CAD Hedged ETF
HXX	2019-11-29	Horizons EURO STOXX 50® Index ETF	33.3613	1:1	Horizons EURO STOXX 50® Index ETF
HXDM	2019-11-29	Horizons Intl Developed Markets Equity Index ETF	35.0128	1:1	Horizons Intl Developed Markets Equity Index ETF
HXDM.U	2019-11-29	Horizons Intl Developed Markets Equity Index ETF	26.3591	1:1	Horizons Intl Developed Markets Equity Index ETF
HCRE	2019-11-29	Horizons Equal Weight Canada REIT Index ETF	24.3188	1:1	Horizons Equal Weight Canada REIT Index ETF
HLPR	2019-11-29	Horizons Laddered Canadian Preferred Share Index ETF	19.6336	1:1	Horizons Laddered Canadian Preferred Share Index ETF
HEWB	2019-11-29	Horizons Equal Weight Canada Banks Index ETF	22.1886	1:1	Horizons Equal Weight Canada Banks Index ETF

HORIZONS ETFs CONVERSION NAVS

OTHER

Ticker Symbol	Conversion Date	Merging ETF Name	Conversion NAV	Exchange Ratio	Continuing Corporate Class - ETF Shares (series)
HARC	2020-06-29	Horizons Absolute Return Global Currency ETF	20.3794	1:1	Horizons Absolute Return Global Currency ETF
HHF	2020-06-29	Horizons Morningstar Hedge Fund Index ETF	14.4316	1:1	Horizons Morningstar Hedge Fund Index ETF
HRAA (Formerly HRA)	2020-07-29	Horizons Global Risk Parity ETF	10.0353	1:1	Horizons Resolve Adaptive Asset Allocation ETF

Commissions, management fees and expenses all may be associated with an investment in the Horizons ETFs Products (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. **Please read the relevant prospectus before investing.**

Horizons Total Return Index ETFs (“Horizons TRI ETFs”) are generally index-tracking ETFs that use an innovative investment structure known as a Total Return Swap to deliver index returns in a low-cost and tax-efficient manner. Unlike a physical replication ETF that typically purchases the securities found in the relevant index in the same proportions as the index, most Horizons TRI ETFs use a synthetic structure that never buys the securities of an index directly. Instead, the ETF receives the total return of the index through entering into a Total Return Swap agreement with one or more counterparties, typically large financial institutions, which will provide the ETF with the total return of the index in exchange for the interest earned on the cash held by the ETF. Any distributions which are paid by the index constituents are reflected automatically in the net asset value (NAV) of the ETF. As a result, the Horizons TRI ETF receives the total return of the index (before fees), which is reflected in the ETF’s share price, and investors are not expected to receive any taxable distributions. Certain Horizons TRI ETFs use physical replication instead of a total return swap. The Horizons Cash Maximizer ETF and Horizons USD Cash Maximizer ETF do not track an index but rather a compounding rate of interest paid on a cash deposit that can change over time.

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 units 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 unitholders 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 unitholders will be between 15.00% and 35.00% 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.