

This document contains key information you should know about BetaPro Marijuana Companies Inverse ETF. You can find more details about this exchange traded fund (ETF) in its prospectus. Ask your representative for a copy, contact Horizons ETFs Management (Canada) Inc. at info@horizonsetfs.com or 1-866-641-5739, or visit www.horizonsetfs.com.

Before you invest, consider how the ETF would work with your other investments and your tolerance for risk.

This ETF is an alternative mutual fund. It is permitted to invest in asset classes or use investment strategies that are not permitted for other types of mutual funds. This ETF is highly speculative. It is intended for use in daily or short-term trading strategies by sophisticated investors. If you hold this ETF for more than one day, your return could vary considerably from the ETF's daily target return. Any losses may be compounded. Don't buy this ETF if you are looking for a longer term investment.

Due to the high cost of borrowing the securities of marijuana companies, the hedging costs charged to the ETF and indirectly borne by unitholders are anticipated to be material. Based on existing market conditions, the hedging costs charged to the ETF and indirectly borne by unitholders will be between 15.00% to 35.00% per annum of the aggregate notional exposure of the ETF's forward documents. The hedging costs of the ETF may increase above this range. These hedging costs are expected to materially reduce the returns of the ETF to Unitholders and to materially impair the ability of the ETF to meet its investment objectives. The Manager will publish an updated fixed hedging cost for each month at the beginning of that month on the Manager's website at www.HorizonsETFs.com.

The Manager may suspend new subscriptions for units of the ETF in certain circumstances, including if one or more counterparties refuse or are unable to increase the ETF's notional exposure under the forward documents. During a period of suspended subscriptions, Units of the ETF are expected to trade at a premium or substantial premium to NAV. In such cases, investors are strongly discouraged from purchasing Units of the ETF on a stock exchange. Any suspension of subscriptions will be announced by press release and on the Manager's website.

Quick facts

Date ETF started:	May 23, 2019	Fund manager:	Horizons ETFs Management (Canada) Inc.
Total value on •:	n/a - new ETF	Portfolio manager:	Horizons ETFs Management (Canada) Inc.
Management expense ratio (MER):	n/a - new ETF	Distributions:	Annually (if any)

Trading information (12 months ending •)

Ticker symbol:	HMJI	Average daily volume:	n/a - new ETF
Exchange:	Toronto Stock Exchange (TSX)	Number of days traded:	n/a - new ETF
Currency:	Canadian dollars		

Pricing information (12 months ending •)

Market price:	n/a - new ETF	Average bid-ask spread:	n/a - new ETF
Net asset value {NAV}:	n/a - new ETF		

What does the ETF invest in?

The ETF is designed to provide daily investment results, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to the single inverse (opposite) of the daily performance of the North American MOC Marijuana Index (TR). The ETF does not seek to achieve its stated investment objective over a period of time greater than one day.

The charts below give you a snapshot of the ETF's exposure on •. The ETF's exposure will change to reflect changes in the North American MOC Marijuana Index (TR).

Top 10 investments (•)

Because this is a new ETF, there are no investments yet.

Investment mix (•)

How risky is it?

The value of the ETF can go down as well as up. You could lose money.

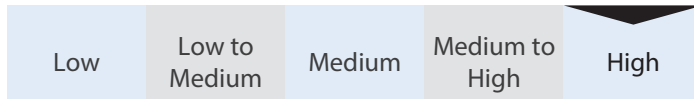
One way to gauge risk is to look at how much an ETF's returns change over time. This is called "volatility".

In general, ETF's with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. ETFs with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Horizons ETFs Management (Canada) Inc. has rated the volatility of this ETF as **High**. Because this is a new ETF, the risk rating is only an estimate by Horizons ETFs Management (Canada) Inc.

This rating is based on how much the ETF's returns have changed from year to year. It doesn't tell you how volatile the ETF will be in the future. The rating can change over time. An ETF with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the ETF's returns, see the "Risk Factors" section of the ETF's prospectus.

No guarantees

ETFs do not have any guarantees. You may not get back the amount of money you invest.

How has the ETF performed?

This section tells you how units of the ETF have performed, with returns calculated using the ETF's net asset value (NAV). However, this information is not available because the ETF is new.

Year-by-year returns

This section tells you how units of the ETF have performed in past calendar years. However, this information is not available because the ETF is new.

Best and worst 3-month returns

This section shows the best and worst of the ETF in a 3-month period. However, this information is not available because the ETF is new.

Average return

This section shows the value and annual compounded rate of return of a hypothetical \$1,000 investment in units of the ETF. However, this information is not available because the ETF is new.

Trading ETFs

ETFs hold a basket of investments, like mutual funds, but trade on exchanges like stocks. Here are a few things to keep in mind when trading ETFs:

Pricing

ETFs have two sets of prices: market price and net asset value (NAV).

Market price

- ETFs are bought and sold on exchanges at the market price. The market price can change throughout the trading day. Factors like supply, demand, and changes in the value of an ETF's investments can effect the market price.
- You can get price quotes any time during the trading day. Quotes have two parts: **bid** and **ask**.
- The bid is the highest price a buyer is willing to pay if you want to sell your ETF units. The ask is the lowest price a seller is willing to accept if you want to buy ETF units. The difference between the two is called the "**bid-ask spread**".
- In general, a smaller bid-ask spread means the ETF is more liquid. That means you are more likely to get the price you expect.

Net asset value (NAV)

- Like mutual funds, ETFs have a NAV. It is calculated after the close of each trading day and reflects the value of an ETF's investments at that point in time.
- NAV is used to calculate financial information for reporting purposes – like the returns shown in this document.

Orders

There are two main options for placing trades: market orders and limit orders. A market order lets you buy or sell units at the current market price. A limit order lets you set the price at which you are willing to buy or sell units.

Timing

In general, market prices of ETFs can be more volatile around the start and end of the trading day. Consider using a limit order or placing a trade at another time during the trading day.

Who is this ETF for?

Investors who:

- are seeking an exposure to inverse exposure to the North American MOC Marijuana Index (TR) for a given day
- are comfortable with a high degree of risk.

A word about tax

In general, you'll have to pay income tax on any money you make on an ETF. How much you pay depends on the tax laws where you live and whether or not you hold the ETF in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your ETF in a non-registered account, distributions from the ETF are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

This section shows the fees and expenses you could pay to buy, own and sell units of the ETF. Fees and expenses, including any trailing commissions, can vary among ETFs.

Higher commissions can influence representatives to recommend one investment over another. Ask about other ETFs and investments that may be suitable for you at a lower cost.

1. Brokerage commissions

You may have to pay a commission every time you buy and sell units of the ETF. Commissions may vary by brokerage firm. Some brokerage firms may offer commission-free ETFs or require a minimum purchase amount.

2. ETF expenses

You don't pay these expenses directly. They affect you because they reduce the ETF's returns.

The ETF's expenses are made up of the management fee, operating expenses and trading costs. The ETF's annual management fee is 1.45% of the ETF's value. Because this ETF is new, its operating expenses and trading costs are not yet available.

Based on existing market conditions, the hedging costs charged to the ETF and indirectly borne by unitholders will be between 15.00% to 35.00% per annum of the aggregate notional exposure of the ETF's forward documents. The hedging costs of the ETF may increase above this range. The Manager will publish an updated fixed hedging cost for each month at the beginning of that month on the Manager's website at www.HorizonsETFs.com.

Trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the ETF. It is for the services and advice that your representative and their firm provide to you.

This ETF doesn't have a trailing commission.

3. Other fees

FEE	WHAT YOU PAY
Redemption Fee	The manager may charge unitholders of the ETF, at its discretion, a redemption fee of up to 0.25% of the value of the units you redeem or exchange. The manager will publish the current redemption fee, if any, on its website at www.horizonsetfs.com .

What if I change my mind?

Under securities law in some provinces and territories, you have the right to cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the prospectus, ETF Facts or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact Horizons ETFs Management (Canada) Inc. or your representative for a copy of the ETF's prospectus and other disclosure documents. These documents and the ETF Facts make up the ETF's legal documents.

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