

Horizons ETFs Management (USA) LLC Finalizes Acquisition of Recon Capital Advisors

NEW YORK – February 1, 2017 – Horizons ETFs Management (USA) LLC (“**Horizons USA**”), a member of the Horizons Exchange Traded Funds Group, one of the largest collective families of exchange traded funds (ETFs) in the world, is pleased to announce that it has completed its acquisition of Recon Capital Advisors, LLC (“**RCA**”) that was announced on November 1, 2016.

Under the terms of the acquisition, the four ETFs managed by RCA have been formally merged with Horizons USA’s ETF platform.

Horizons USA now offers five U.S. listed ETFs, representing approximately U.S. \$150 million in assets under management (as of December 31, 2016). This family of ETFs includes the Horizons S&P 500[®] Covered Call ETF, which is listed on the New York Stock Exchange under the ticker symbol HSPX.

The names of three ETFs that carry the Recon name will soon change as indicated below. No changes will be made to the BullMark LatAm Select Leaders ETF (NASDAQ: BMLA). The changes are set out in the table below.

The investment objectives and strategies of the three ETFs as well as their exchange ticker symbols will not change.

Current ETF Name	New ETF Name	Ticker Symbol
Recon Capital DAX Germany ETF	Horizons DAX Germany ETF	(Nasdaq:DAX)
Recon Capital NASDAQ 100 Covered Call ETF	Horizons Nasdaq-100 Covered Call ETF	(Nasdaq:QYLD)
Recon Capital USA Managed Risk ETF	Horizons USA Managed Risk ETF	(NYSE:USMR)

Horizons USA also plans to launch three additional ETFs that are anticipated to list in Q2 2017, which will focus on both global and domestic risk-managed income. This is consistent with Horizons USA’s investment philosophy of redefining risk, enhancing yield and diversifying allocations to meet the evolving needs of global investors.

About the Horizons ETFs Group (www.HorizonsETFs.com)

Horizons ETFs Management (USA) LLC is a member of the Horizons ETFs Group. The Horizons ETFs Group consists of innovative financial services companies offering regional families of ETFs in Canada, Korea, Hong Kong, Australia, the United States and Colombia. Currently, all of the ETFs offered by these companies use the Horizons ETFs' brand with the exception of the 'BetaShares' family of ETFs in Australia and the 'Mirae Asset Tiger ETFs' family in Korea. With approximately U.S. \$12.5 billion in assets under management and 215 ETF listings worldwide (as at December 31, 2016), the Horizons ETFs Group makes up one of the largest collective families of ETFs in the world. All of the Horizons ETFs Group companies and affiliates are subsidiaries of Mirae Asset Global Investments Co., Ltd.

About Mirae Asset Global Investments (www.MiraeAsset.com)

Mirae Asset Global Investments is one of the world's largest investment managers in emerging market equities. With over 650 employees, including 146 dedicated investment professionals, Mirae Asset offers a breadth of emerging markets expertise. Mirae Asset's offices are located in Australia, Brazil, Canada, China, Colombia, Hong Kong, India, Korea, Taiwan, the U.K., the United States and Vietnam. Headquartered in Seoul, South Korea, the firm manages U.S. \$90.3 billion in assets globally (as of December 31, 2016) through a diversified platform to offer market-leading franchises in traditional equity and fixed income products, ETFs and alternative strategies, such as real estate, private equity and hedge funds. Mirae Asset Global Investments (USA) LLC is focused on providing equity and fixed income investment advisory services to mutual funds, foreign investment trusts and institutions.

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Exchange Traded Fund investing involves risk, including loss of principal.

Before investing you should carefully consider each Funds' investment objectives, risks, charges and expenses. This and other information is in their respective prospectus which can be found at www.horizonsetfs.com (HSPX) and www.reconfunds.com (DAX, QYLD, USMR, & BMLA). Please read the prospectus carefully before you invest. Distributor: Foreside Fund Services, LLC.

Individual shares of the Horizons-branded exchange traded funds (the "Funds") may be purchased or sold in the secondary market throughout the regular trading day. However, shares of HSPX are not individually redeemable directly from the Funds. Each Fund issues and redeems shares on a continuous basis, at NAV, only in blocks of at least 50,000 shares ("Creation Units"), principally in-kind for securities included in the relevant Index. Recon Funds' Shares are bought and sold at market price (not NAV), are not individually redeemable, and owners of the Shares may acquire those Shares from the Funds and tender those shares for redemption to the Funds in Creation Unit aggregations only, consisting of 50,000 Shares. Brokerage commissions will reduce returns.