



HORIZONS EXCHANGE TRADED FUNDS

ACTIVE  BENCHMARK  BETAPRO

BetaPro Silver -2x Daily Bear ETF (HZD:TSX)

Summary of Investment Portfolio

As at March 31, 2018

| Asset Mix | Net Asset Value | % of ETF's Net Asset Value |
|---|------------------------|---------------------------------------|
| Investments | \$ 462,973 | 6.92% |
| Cash and Cash Equivalents held for Collateral | 6,105,848 | 91.31% |
| Cash and Cash Equivalents - Other | 123,753 | 1.85% |
| Other Assets less Liabilities | (5,410) | -0.08% |
| | \$ 6,687,164 | 100.00% |

| Top Holdings | % of ETF's Net Asset Value |
|--|---------------------------------------|
| Cash and Cash Equivalents held for Collateral | 91.31% |
| Forward Agreements (net notional value US\$10,374,130) | 6.92% |
| Cash and Cash Equivalents - Other | 1.85% |

The summary of investment portfolio may change due to the ongoing portfolio transactions of the ETF. The ETF's most recent financial statements are available at no cost by calling toll free 1-866-641-5739, or (416) 933-5745, by writing to us at Horizons ETFs Management (Canada) Inc., 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7, by visiting our website at www.horizonsetfs.com or through SEDAR at www.sedar.com.