

BetaPro S&P/TSX Capped Energy™ -2x Daily Bear ETF (HED:TSX)

Summary of Investment Portfolio

As at March 31, 2017

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments	\$ 366,124	6.86%
Cash and Cash Equivalents held for Collateral	4,866,874	91.25%
Cash and Cash Equivalents - Other	105,730	1.98%
Other Assets less Liabilities	(4,976)	-0.09%
	\$ 5,333,752	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash and Cash Equivalents held for Collateral	91.25%
Forward Agreements (net notional value \$10,667,503)	6.86%

Top 25 Securities In the Underlying Index*—S&P/TSX Capped Energy Index™	% Weighting in Underlying Index
Suncor Energy Inc.	24.90%
Canadian Natural Resources Ltd.	20.71%
Encana Corp.	6.49%
Cenovus Energy Inc.	5.37%
Imperial Oil Ltd.	4.41%
Crescent Point Energy Corp.	3.33%
Tourmaline Oil Corp.	3.14%
ARC Resources Ltd.	2.88%
Seven Generations Energy Ltd., Class 'A'	2.63%
PrairieSky Royalty Ltd.	2.54%
Vermilion Energy Inc.	2.53%
Husky Energy Inc.	1.94%
Peyto Exploration & Development Corp.	1.93%
Whitecap Resources Inc.	1.63%
ShawCor Ltd.	1.17%
Parex Resources Inc.	1.11%
Enerplus Corp.	1.10%
Raging River Exploration Inc.	0.85%
Precision Drilling Corp.	0.79%
Canadian Energy Services & Technology Corp.	0.76%
Mullen Group Ltd.	0.75%
Enerflex Ltd.	0.72%
Birchcliff Energy Ltd.	0.72%
Advantage Oil & Gas Ltd.	0.69%
Secure Energy Services Inc.	0.68%

* These positions represent the top 25 constituents of the Underlying Index. The ETF is exposed to two times the daily inverse performance of the Underlying Index through the Forward Agreements.

The summary of investment portfolio may change due to the ongoing portfolio transactions of the ETF. The most recent interim and annual reports 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., 26 Wellington Street East, Suite 700, Toronto, Ontario, M5E 1S2, or by visiting our website at www.horizonsetfs.com or through SEDAR at www.sedar.com.