

BetaPro NASDAQ-100® 2x Daily Bull ETF (HQU:TSX)

Summary of Investment Portfolio

As at March 31, 2017

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments	\$ 5,177,372	20.56%
Cash and Cash Equivalents held for Collateral	19,736,773	78.41%
Cash and Cash Equivalents - Other	279,092	1.11%
Other Assets less Liabilities	(20,709)	-0.08%
	\$ 25,172,528	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash and Cash Equivalents held for Collateral	78.41%
Forward Agreements (net notional value US\$40,937,096)	20.56%

Top 25 Securities In the Underlying Index*—NASDAQ-100 Index®	% Weighting in Underlying Index
Apple Inc.	12.05%
Microsoft Corp.	8.13%
Amazon.com Inc.	6.76%
Facebook Inc.	5.35%
Alphabet Inc., Class 'C'	4.60%
Alphabet Inc., Class 'A'	4.03%
Comcast Corp., Class 'A'	2.84%
Intel Corp.	2.73%
Cisco Systems Inc.	2.71%
Amgen Inc.	1.93%
Kraft Heinz Co. (The)	1.77%
Celgene Corp.	1.55%
Walgreens Boots Alliance Inc.	1.43%
Gilead Sciences Inc.	1.42%
Charter Communications Inc., Class 'A'	1.41%
Broadcom Ltd.	1.40%
Priceline Group Inc. (The)	1.40%
Starbucks Corp.	1.36%
Qualcomm Inc.	1.35%
Texas Instruments Inc.	1.29%
Costco Wholesale Corp.	1.18%
Mondelez International Inc., Class 'A'	1.05%
Adobe Systems Inc.	1.03%
Netflix Inc.	1.02%
NVIDIA Corp.	0.99%

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