

BetaPro S&P 500® -2x Daily Bear ETF (HSD:TSX)

Summary of Investment Portfolio

As at March 31, 2017

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments	\$ (10,034)	-0.02%
Cash and Cash Equivalents held for Collateral	56,730,705	97.96%
Cash and Cash Equivalents - Other	1,183,902	2.04%
Other Assets less Liabilities	8,962	0.02%
	\$ 57,913,535	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash and Cash Equivalents held for Collateral	97.96%
Forward Agreements (net notional value US\$88,904,914)	-0.02%

Top 25 Securities In the Underlying Index*—S&P 500®	% Weighting in Underlying Index
Apple Inc.	3.72%
Microsoft Corp.	2.51%
Amazon.com Inc.	1.73%
Exxon Mobil Corp.	1.68%
Johnson & Johnson	1.67%
Facebook Inc.	1.65%
Berkshire Hathaway Inc., Class 'B'	1.56%
JPMorgan Chase & Co.	1.55%
General Electric Co.	1.28%
AT&T Inc.	1.26%
Alphabet Inc., Class 'A'	1.24%
Wells Fargo & Co.	1.24%
Alphabet Inc., Class 'C'	1.21%
Bank of America Corp.	1.17%
Procter & Gamble Co. (The)	1.13%
Pfizer Inc.	1.00%
Chevron Corp.	1.00%
Verizon Communications Inc.	0.98%
Home Depot Inc. (The)	0.88%
Comcast Corp., Class 'A'	0.88%
Philip Morris International Inc.	0.86%
Merck & Co. Inc.	0.86%
Intel Corp.	0.84%
Cisco Systems Inc.	0.83%
Citigroup Inc.	0.82%

* 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.