

BetaPro S&P/TSX 60TM -2x Daily Bear ETF (HXD:TSX)

Summary of Investment Portfolio

As at March 31, 2017

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments	\$ (10,865,514)	-19.75%
Cash and Cash Equivalents held for Collateral	64,538,728	117.31%
Cash and Cash Equivalents - Other	1,182,605	2.15%
Other Assets less Liabilities	157,886	0.29%
	\$ 55,013,705	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash and Cash Equivalents held for Collateral	117.31%
Forward Agreements (net notional value \$117,350,162)	-19.75%

Top 25 Securities In the Underlying Index*—S&P/TSX 60TM Index	% Weighting in Underlying Index
Royal Bank of Canada	9.09%
Toronto-Dominion Bank (The)	7.87%
Bank of Nova Scotia (The)	5.99%
Enbridge Inc.	5.77%
Canadian National Railway Co.	4.76%
Suncor Energy Inc.	4.33%
Bank of Montreal	4.10%
TransCanada Corp.	3.37%
BCE Inc.	3.36%
Canadian Natural Resources Ltd.	3.08%
Manulife Financial Corp.	2.96%
Canadian Imperial Bank of Commerce	2.90%
Brookfield Asset Management Inc., Class 'A'	2.68%
Sun Life Financial Inc.	1.90%
Barrick Gold Corp.	1.87%
Canadian Pacific Railway Ltd.	1.82%
TELUS Corp.	1.62%
Alimentation Couche-Tard Inc., Class 'B'	1.61%
Rogers Communications Inc., Class 'B'	1.34%
Magna International Inc.	1.33%
Potash Corp. of Saskatchewan Inc.	1.21%
National Bank of Canada	1.21%
Fortis Inc.	1.16%
Agrium Inc.	1.12%
Restaurant Brands International Inc.	1.11%

* 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.