

BetaPro S&P/TSX Capped Energy™ 2x Daily Bull ETF (HEU:TSX)

Summary of Investment Portfolio

As at June 30, 2017

| Asset Mix | Net Asset Value | % of ETF's Net Asset Value |
|---|----------------------|-------------------------------|
| Investments | \$ (6,964,330) | -45.04% |
| Cash and Cash Equivalents held for Collateral | 22,030,843 | 142.49% |
| Cash and Cash Equivalents - Other | 404,376 | 2.62% |
| Other Assets less Liabilities | (9,458) | -0.07% |
| | \$ 15,461,431 | 100.00% |

| Top Holdings | % of ETF's Net Asset Value |
|--|-------------------------------|
| Cash and Cash Equivalents held for Collateral | 142.49% |
| Forward Agreements (net notional value \$30,922,861) | -45.04% |

| Top 25 Securities In the Underlying Index*—S&P/TSX Capped Energy Index™ | % Weighting in Underlying Index |
|--|------------------------------------|
| Suncor Energy Inc. | 24.23% |
| Canadian Natural Resources Ltd. | 20.60% |
| Encana Corp. | 5.65% |
| Cenovus Energy Inc. | 4.96% |
| Imperial Oil Ltd. | 4.89% |
| Tourmaline Oil Corp. | 3.51% |
| PrairieSky Royalty Ltd. | 3.17% |
| ARC Resources Ltd. | 3.05% |
| Seven Generations Energy Ltd., Class 'A' | 2.87% |
| Crescent Point Energy Corp. | 2.75% |
| Vermilion Energy Inc. | 2.52% |
| Husky Energy Inc. | 2.26% |
| Peyto Exploration & Development Corp. | 1.97% |
| Whitecap Resources Inc. | 1.74% |
| Enerplus Corp. | 1.30% |
| Parex Resources Inc. | 1.16% |
| ShawCor Ltd. | 0.94% |
| Raging River Exploration Inc. | 0.88% |
| Enerflex Ltd. | 0.85% |
| Mullen Group Ltd. | 0.84% |
| Advantage Oil & Gas Ltd. | 0.83% |
| Secure Energy Services Inc. | 0.73% |
| Pason Systems Inc. | 0.73% |
| CES Energy Solutions Corp. | 0.72% |
| Birchcliff Energy Ltd. | 0.69% |

* 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.