

BetaPro NASDAQ-100® -2x Daily Bear ETF (HQP:TSX)

Summary of Investment Portfolio

As at June 30, 2017

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments	\$ (984,238)	-10.32%
Cash and Cash Equivalents held for Collateral	10,330,606	108.34%
Cash and Cash Equivalents - Other	197,025	2.07%
Other Assets less Liabilities	(8,032)	-0.09%
	\$ 9,535,361	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash and Cash Equivalents held for Collateral	108.34%
Forward Agreements (net notional value US\$14,707,120)	-10.32%

Top 25 Securities In the Underlying Index*—NASDAQ-100 Index®	% Weighting in Underlying Index
Apple Inc.	11.61%
Microsoft Corp.	8.23%
Amazon.com Inc.	7.15%
Facebook Inc.	5.52%
Alphabet Inc., Class 'C'	4.87%
Alphabet Inc., Class 'A'	4.28%
Comcast Corp., Class 'A'	2.85%
Intel Corp.	2.46%
Cisco Systems Inc.	2.42%
Amgen Inc.	1.96%
Kraft Heinz Co. (The)	1.61%
Celgene Corp.	1.57%
Broadcom Ltd.	1.45%
Gilead Sciences Inc.	1.43%
Priceline Group Inc. (The)	1.42%
Charter Communications Inc., Class 'A'	1.39%
NVIDIA Corp.	1.33%
Walgreens Boots Alliance Inc.	1.31%
Starbucks Corp.	1.31%
Qualcomm Inc.	1.26%
Texas Instruments Inc.	1.18%
Costco Wholesale Corp.	1.09%
Adobe Systems Inc.	1.08%
Mondelez International Inc., Class 'A'	1.01%
PayPal Holdings Inc.	1.00%

* 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.