



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

Summary of Investment Portfolio

As at June 30, 2017

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments	\$ (3,295,025)	-6.03%
Cash and Cash Equivalents held for Collateral	56,826,587	104.01%
Cash and Cash Equivalents - Other	1,112,279	2.04%
Other Assets less Liabilities	(9,075)	-0.02%
	\$ 54,634,766	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash and Cash Equivalents held for Collateral	104.01%
Forward Agreements (net notional value US\$84,267,343)	-6.03%

Top 25 Securities In the Underlying Index*—S&P 500®	% Weighting in Underlying Index
Apple Inc.	3.62%
Microsoft Corp.	2.56%
Amazon.com Inc.	1.85%
Facebook Inc.	1.72%
Johnson & Johnson	1.72%
Exxon Mobil Corp.	1.65%
JPMorgan Chase & Co.	1.56%
Berkshire Hathaway Inc., Class 'B'	1.55%
Alphabet Inc., Class 'A'	1.33%
Alphabet Inc., Class 'C'	1.31%
Wells Fargo & Co.	1.20%
Bank of America Corp.	1.16%
General Electric Co.	1.13%
AT&T Inc.	1.12%
Procter & Gamble Co. (The)	1.07%
Pfizer Inc.	0.97%
Chevron Corp.	0.95%
Comcast Corp., Class 'A'	0.89%
Citigroup Inc.	0.89%
Home Depot Inc. (The)	0.88%
Philip Morris International Inc.	0.88%
Verizon Communications Inc.	0.88%
UnitedHealth Group Inc.	0.86%
Merck & Co. Inc.	0.84%
Visa Inc., Class 'A'	0.83%

* 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.