

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

### Summary of Investment Portfolio

As at June 30, 2017

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Investments	\$ (5,371,585)	-9.85%
Cash and Cash Equivalents held for Collateral	58,846,733	107.84%
Cash and Cash Equivalents - Other	1,013,940	1.86%
Other Assets less Liabilities	80,265	0.15%
	<b>\$ 54,569,353</b>	<b>100.00%</b>

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Cash and Cash Equivalents held for Collateral	107.84%
Forward Agreements (net notional value \$109,138,708)	-9.85%

<b>Top 25 Securities In the Underlying Index*—S&amp;P/TSX 60™ Index</b>	<b>% Weighting in Underlying Index</b>
Royal Bank of Canada	8.78%
Toronto-Dominion Bank (The)	7.72%
Bank of Nova Scotia (The)	6.00%
Enbridge Inc.	5.42%
Canadian National Railway Co.	5.10%
Suncor Energy Inc.	4.05%
Bank of Montreal	3.97%
TransCanada Corp.	3.44%
BCE Inc.	3.36%
Manulife Financial Corp.	3.07%
Canadian Imperial Bank of Commerce	2.93%
Brookfield Asset Management Inc., Class 'A'	2.83%
Canadian Natural Resources Ltd.	2.59%
Canadian Pacific Railway Ltd.	1.96%
Sun Life Financial Inc.	1.82%
TELUS Corp.	1.70%
Alimentation Couche-Tard Inc., Class 'B'	1.67%
Barrick Gold Corp.	1.54%
Waste Connections Inc.	1.41%
Rogers Communications Inc., Class 'B'	1.40%
Magna International Inc.	1.39%
Restaurant Brands International Inc.	1.22%
Fortis Inc.	1.21%
National Bank of Canada	1.19%
Potash Corp. of Saskatchewan Inc.	1.14%

\* 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](http://www.horizonsetfs.com) or through SEDAR at [www.sedar.com](http://www.sedar.com).