



BetaPro S&P/TSX Capped Energy™ -2x Daily Bear ETF (HED:TSX)

Summary of Investment Portfolio

As at September 30, 2017

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments	\$ (475,058)	-11.58%
Cash and Cash Equivalents held for Collateral	4,508,596	109.90%
Cash and Cash Equivalents - Other	72,328	1.76%
Other Assets less Liabilities	(3,394)	-0.08%
	\$ 4,102,472	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash and Cash Equivalents held for Collateral	109.90%
Forward Agreements (net notional value \$8,204,944)	-11.58%

Top 25 Securities in the Underlying Index*—S&P/TSX Capped Energy Index™	% Weighting in Underlying Index
Suncor Energy Inc.	24.89%
Canadian Natural Resources Ltd.	20.64%
Encana Corp.	6.53%
Cenovus Energy Inc.	5.83%
Imperial Oil Ltd.	4.61%
PrairieSky Royalty Ltd.	3.07%
Tourmaline Oil Corp.	2.90%
ARC Resources Ltd.	2.78%
Crescent Point Energy Corp.	2.49%
Seven Generations Energy Ltd., Class 'A'	2.49%
Vermilion Energy Inc.	2.44%
Husky Energy Inc.	2.15%
Whitecap Resources Inc.	1.64%
Peyto Exploration & Development Corp.	1.54%
Enerplus Corp.	1.36%
Parex Resources Inc.	1.06%
ShawCor Ltd.	0.88%
Paramount Resources Ltd.	0.82%
Mullen Group Ltd.	0.81%
Raging River Exploration Inc.	0.77%
Enerflex Ltd.	0.74%
Trican Well Service Ltd.	0.72%
CES Energy Solutions Corp.	0.69%
Advantage Oil & Gas Ltd.	0.66%
Secure Energy Services Inc.	0.64%

* 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., 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7, or by visiting our website at www.horizonsetfs.com or through SEDAR at www.sedar.com.