

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

Summary of Investment Portfolio

As at September 30, 2017

| Asset Mix | Net Asset Value | % of ETF's Net Asset Value |
|---|------------------------|---------------------------------------|
| Investments | \$ (1,128,037) | -10.62% |
| Cash and Cash Equivalents held for Collateral | 11,565,174 | 108.93% |
| Cash and Cash Equivalents - Other | 188,407 | 1.77% |
| Other Assets less Liabilities | (8,131) | -0.08% |
| | \$ 10,617,413 | 100.00% |

| Top Holdings | % of ETF's Net Asset Value |
|--|---------------------------------------|
| Cash and Cash Equivalents held for Collateral | 108.93% |
| Forward Agreements (net notional value \$21,234,826) | -10.62% |

| Top 25 Securities In the Underlying Index*—S&P/TSX Capped Financials Index™ | % Weighting in Underlying Index |
|--|--|
| Royal Bank of Canada | 19.06% |
| Toronto-Dominion Bank (The) | 17.58% |
| Bank of Nova Scotia (The) | 13.02% |
| Bank of Montreal | 8.30% |
| Manulife Financial Corp. | 6.78% |
| Canadian Imperial Bank of Commerce | 6.45% |
| Brookfield Asset Management Inc., Class 'A' | 6.07% |
| Sun Life Financial Inc. | 4.13% |
| National Bank of Canada | 2.78% |
| Fairfax Financial Holdings Ltd. | 2.47% |
| Thomson Reuters Corp. | 2.05% |
| Intact Financial Corp. | 1.83% |
| Power Corp. of Canada | 1.57% |
| Great-West Lifeco Inc. | 1.35% |
| Power Financial Corp. | 1.14% |
| Onex Corp. | 1.06% |
| CI Financial Corp. | 0.96% |
| Industrial Alliance Insurance and Financial Services Inc. | 0.81% |
| Element Fleet Management Corp. | 0.49% |
| IGM Financial Inc. | 0.48% |
| Canadian Western Bank | 0.40% |
| Laurentian Bank of Canada | 0.32% |
| TMX Group Ltd. | 0.29% |
| ECN Capital Corp. | 0.21% |
| Genworth MI Canada Inc. | 0.20% |

* 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.