



BetaPro S&P 500® Daily Inverse ETF (HIU:TSX)

Summary of Investment Portfolio

As at September 30, 2017

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments	\$ (3,801,360)	-14.78%
Cash and Cash Equivalents held for Collateral	29,068,251	113.06%
Cash and Cash Equivalents - Other	452,810	1.76%
Other Assets less Liabilities	(9,399)	-0.04%
	\$ 25,710,302	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash and Cash Equivalents held for Collateral	113.06%
Forward Agreements (net notional value US\$20,602,855)	-14.78%

Top 25 Securities In the Underlying Index*—S&P 500®	% Weighting in Underlying Index
Apple Inc.	3.69%
Microsoft Corp.	2.66%
Facebook Inc.	1.88%
Amazon.com Inc.	1.78%
Berkshire Hathaway Inc., Class 'B'	1.63%
Johnson & Johnson	1.62%
Exxon Mobil Corp.	1.61%
JPMorgan Chase & Co.	1.56%
Alphabet Inc., Class 'A'	1.34%
Alphabet Inc., Class 'C'	1.34%
Bank of America Corp.	1.15%
Wells Fargo & Co.	1.14%
AT&T Inc.	1.11%
Procter & Gamble Co. (The)	1.08%
Chevron Corp.	1.03%
Pfizer Inc.	0.99%
General Electric Co.	0.97%
Verizon Communications Inc.	0.94%
Citigroup Inc.	0.92%
Home Depot Inc. (The)	0.89%
Visa Inc., Class 'A'	0.89%
UnitedHealth Group Inc.	0.88%
Comcast Corp., Class 'A'	0.84%
Intel Corp.	0.83%
Merck & Co. Inc.	0.81%

* These positions represent the top 25 constituents of the Underlying Index. The ETF is exposed to 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.