

BetaPro NASDAQ-100® -2x Daily Bear ETF (HQP:TSX)

Summary of Investment Portfolio

As at September 30, 2017

| Asset Mix | Net Asset Value | % of ETF's Net Asset Value |
|---|------------------------|---------------------------------------|
| Investments | \$ (2,196,891) | -20.85% |
| Cash and Cash Equivalents held for Collateral | 12,511,700 | 118.75% |
| Cash and Cash Equivalents - Other | 226,306 | 2.15% |
| Other Assets less Liabilities | (5,217) | -0.05% |
| | \$ 10,535,898 | 100.00% |

| Top Holdings | % of ETF's Net Asset Value |
|--|---------------------------------------|
| Cash and Cash Equivalents held for Collateral | 118.75% |
| Forward Agreements (net notional value US\$16,885,805) | -20.85% |

| Top 25 Securities In the Underlying Index*—NASDAQ-100 Index® | % Weighting in Underlying Index |
|---|--|
| Apple Inc. | 11.65% |
| Microsoft Corp. | 8.39% |
| Amazon.com Inc. | 6.76% |
| Facebook Inc. | 5.92% |
| Alphabet Inc., Class 'C' | 4.88% |
| Alphabet Inc., Class 'A' | 4.25% |
| Comcast Corp., Class 'A' | 2.65% |
| Intel Corp. | 2.62% |
| Cisco Systems Inc. | 2.46% |
| Amgen Inc. | 1.99% |
| Celgene Corp. | 1.67% |
| NVIDIA Corp. | 1.57% |
| Gilead Sciences Inc. | 1.55% |
| Broadcom Ltd. | 1.44% |
| Kraft Heinz Co. (The) | 1.38% |
| Charter Communications Inc., Class 'A' | 1.37% |
| Priceline Group Inc. (The) | 1.31% |
| Texas Instruments Inc. | 1.30% |
| Walgreens Boots Alliance Inc. | 1.21% |
| Netflix Inc. | 1.15% |
| Starbucks Corp. | 1.13% |
| Paypal Holdings Inc. | 1.13% |
| Qualcomm Inc. | 1.12% |
| Adobe Systems Inc. | 1.08% |
| Costco Wholesale Corp. | 1.05% |

* 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.