

BetaPro S&P 500® -2x Daily Bear ETF (HSD:TSX)

Summary of Investment Portfolio

As at September 30, 2017

| Asset Mix | Net Asset Value | % of ETF's Net Asset Value |
|---|----------------------|-------------------------------|
| Investments | \$ (7,517,071) | -14.52% |
| Cash and Cash Equivalents held for Collateral | 58,213,186 | 112.46% |
| Cash and Cash Equivalents - Other | 1,084,496 | 2.10% |
| Other Assets less Liabilities | (15,435) | -0.04% |
| | \$ 51,765,176 | 100.00% |

| Top Holdings | % of ETF's Net Asset Value |
|--|-------------------------------|
| Cash and Cash Equivalents held for Collateral | 112.46% |
| Forward Agreements (net notional value US\$82,551,201) | -14.52% |

| 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 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.