

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

Summary of Investment Portfolio

As at March 31, 2018

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Investments	\$ (275,618)	-4.82%
Cash and Cash Equivalents held for Collateral	5,883,236	102.89%
Cash and Cash Equivalents - Other	115,909	2.03%
Other Assets less Liabilities	(5,571)	-0.10%
	<b>\$ 5,717,956</b>	<b>100.00%</b>

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Cash and Cash Equivalents held for Collateral	102.89%
Cash and Cash Equivalents - Other	2.03%
Forward Agreements (net notional value \$11,435,912)	-4.82%

<b>Top 25 Securities In the Underlying Index*—S&amp;P/TSX Capped Energy Index™</b>	<b>% Weighting in Underlying Index</b>
Suncor Energy Inc.	25.51%
Canadian Natural Resources Ltd.	22.07%
Encana Corp.	6.89%
Cenovus Energy Inc.	5.59%
Imperial Oil Ltd.	4.25%
PrairieSky Royalty Ltd.	2.95%
Husky Energy Inc.	2.78%
Tourmaline Oil Corp.	2.75%
Vermilion Energy Inc.	2.53%
ARC Resources Ltd.	2.48%
Crescent Point Energy Corp.	2.39%
Seven Generations Energy Ltd., Class 'A'	2.21%
Enerplus Corp.	1.76%
Whitecap Resources Inc.	1.65%
Parex Resources Inc.	1.40%
Peyto Exploration & Development Corp.	0.89%
ShawCor Ltd.	0.85%
Mullen Group Ltd.	0.76%
CES Energy Solutions Corp.	0.71%
Gran Tierra Energy Inc.	0.69%
Enerflex Ltd.	0.68%
Raging River Exploration Inc.	0.67%
Pason Systems Inc.	0.64%
NuVista Energy Ltd.	0.61%
Secure Energy Services Inc.	0.60%

\* 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 ETF's most recent financial statements 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, by visiting our website at [www.horizonsetfs.com](http://www.horizonsetfs.com) or through SEDAR at [www.sedar.com](http://www.sedar.com).