

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

### Summary of Investment Portfolio

As at March 31, 2018

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments	\$ 463,423	2.74%
Cash and Cash Equivalents held for Collateral	16,110,919	95.39%
Cash and Cash Equivalents - Other	326,837	1.94%
Other Assets less Liabilities	(11,776)	-0.07%
	<b>\$ 16,889,403</b>	<b>100.00%</b>

Top Holdings	% of ETF's Net Asset Value
Cash and Cash Equivalents held for Collateral	95.39%
Forward Agreements (net notional value \$33,778,806)	2.74%
Cash and Cash Equivalents - Other	1.94%

Top 25 Securities In the Underlying Index*—S&P/TSX Capped Financials Index™	% Weighting in Underlying Index
Royal Bank of Canada	19.40%
Toronto-Dominion Bank (The)	18.19%
Bank of Nova Scotia (The)	12.83%
Bank of Montreal	8.48%
Canadian Imperial Bank of Commerce	6.82%
Manulife Financial Corp.	6.40%
Brookfield Asset Management Inc., Class 'A'	5.90%
Sun Life Financial Inc.	4.36%
National Bank of Canada	2.80%
Fairfax Financial Holdings Ltd.	2.46%
Intact Financial Corp.	1.82%
Thomson Reuters Corp.	1.76%
Power Corp. of Canada	1.45%
Great-West Lifeco Inc.	1.23%
Power Financial Corp.	1.06%
Onex Corp.	1.02%
CI Financial Corp.	1.01%
Industrial Alliance Insurance and Financial Services Inc.	0.76%
IGM Financial Inc.	0.43%
Canadian Western Bank	0.40%
TMX Group Ltd.	0.36%
Laurentian Bank of Canada	0.27%
Genworth MI Canada Inc.	0.22%
Element Fleet Management Corp.	0.21%
ECN Capital Corp.	0.18%

\* 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).