

BetaPro S&P/TSX 60™ Daily Inverse ETF (HIX:TSX)

Summary of Investment Portfolio

As at March 31, 2018

| Asset Mix | Net Asset Value | % of ETF's Net Asset Value |
|---|------------------------|---------------------------------------|
| Investments | \$ (414,121) | -2.04% |
| Cash and Cash Equivalents held for Collateral | 20,358,827 | 100.22% |
| Cash and Cash Equivalents - Other | 379,684 | 1.87% |
| Other Assets less Liabilities | (9,735) | -0.05% |
| | \$ 20,314,655 | 100.00% |

| Top Holdings | % of ETF's Net Asset Value |
|--|---------------------------------------|
| Cash and Cash Equivalents held for Collateral | 100.22% |
| Cash and Cash Equivalents - Other | 1.87% |
| Forward Agreements (net notional value \$20,153,428) | -2.04% |

| Top 25 Securities In the Underlying Index*—S&P/TSX 60™ Index | % Weighting in Underlying Index |
|---|--|
| Royal Bank of Canada | 8.93% |
| Toronto-Dominion Bank (The) | 8.37% |
| Bank of Nova Scotia (The) | 5.91% |
| Suncor Energy Inc. | 4.54% |
| Canadian National Railway Co. | 4.35% |
| Enbridge Inc. | 4.27% |
| Bank of Montreal | 3.90% |
| Canadian Imperial Bank of Commerce | 3.14% |
| BCE Inc. | 3.10% |
| Manulife Financial Corp. | 2.95% |
| TransCanada Corp. | 2.92% |
| Canadian Natural Resources Ltd. | 2.75% |
| Brookfield Asset Management Inc., Class 'A' | 2.72% |
| Nutrien Ltd. | 2.44% |
| Canadian Pacific Railway Ltd. | 2.04% |
| Sun Life Financial Inc. | 2.01% |
| TELUS Corp. | 1.67% |
| Alimentation Couche-Tard Inc., Class 'B' | 1.55% |
| Magna International Inc. | 1.52% |
| Waste Connections Inc. | 1.51% |
| National Bank of Canada | 1.29% |
| Rogers Communications Inc., Class 'B' | 1.28% |
| Pembina Pipeline Corp. | 1.26% |
| CGI Group Inc., Class 'A' | 1.18% |
| Barrick Gold Corp. | 1.16% |

* 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 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 or through SEDAR at www.sedar.com.