

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

### Summary of Investment Portfolio

As at March 31, 2018

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments	\$ 540,308	1.43%
Cash and Cash Equivalents held for Collateral	36,484,949	96.67%
Cash and Cash Equivalents - Other	747,915	1.98%
Other Assets less Liabilities	(31,812)	-0.08%
	<b>\$ 37,741,360</b>	<b>100.00%</b>

Top Holdings	% of ETF's Net Asset Value
Cash and Cash Equivalents held for Collateral	96.67%
Cash and Cash Equivalents - Other	1.98%
Forward Agreements (net notional value US\$55,445,623)	1.43%

Top 25 Securities In the Underlying Index*—S&P 500®	% Weighting in Underlying Index
Apple Inc.	3.78%
Microsoft Corp.	3.12%
Amazon.com Inc.	2.59%
Berkshire Hathaway Inc., Class 'B'	1.71%
Facebook Inc.	1.70%
JPMorgan Chase & Co.	1.68%
Johnson & Johnson	1.53%
Exxon Mobil Corp.	1.41%
Alphabet Inc., Class 'C'	1.40%
Alphabet Inc., Class 'A'	1.38%
Bank of America Corp.	1.28%
Intel Corp.	1.08%
Wells Fargo & Co.	1.02%
AT&T Inc.	0.97%
Chevron Corp.	0.97%
Visa Inc., Class 'A'	0.96%
Pfizer Inc.	0.94%
Home Depot Inc. (The)	0.93%
UnitedHealth Group Inc.	0.92%
Cisco Systems Inc.	0.92%
Procter & Gamble Co. (The)	0.89%
Verizon Communications Inc.	0.88%
Boeing Co. (The)	0.81%
Citigroup Inc.	0.77%
Coca-Cola Co. (The)	0.74%

\* 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).