

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

Summary of Investment Portfolio

As at September 30, 2018

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments	\$ 390,348	7.68%
Cash and Cash Equivalents held for Collateral	4,603,079	90.54%
Cash and Cash Equivalents - Other	95,758	1.88%
Other Assets less Liabilities	(5,266)	-0.10%
	\$ 5,083,919	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash and Cash Equivalents held for Collateral	90.54%
Forward Agreements (net notional value \$10,167,837)	7.68%
Cash and Cash Equivalents - Other	1.88%

Top 25 Securities In the Underlying Index*—S&P/TSX Capped Energy Index™	% Weighting in Underlying Index
Suncor Energy Inc.	24.23%
Canadian Natural Resources Ltd.	23.18%
Encana Corp.	7.28%
Cenovus Energy Inc.	5.95%
Imperial Oil Ltd.	4.51%
Husky Energy Inc.	3.08%
Vermilion Energy Inc.	2.92%
Tourmaline Oil Corp.	2.59%
ARC Resources Ltd.	2.29%
PrairieSky Royalty Ltd.	2.13%
Crescent Point Energy Corp.	2.03%
Seven Generations Energy Ltd., Class 'A'	1.90%
Enerplus Corp.	1.76%
Parex Resources Inc.	1.53%
Whitecap Resources Inc.	1.47%
Baytex Energy Corp.	0.93%
MEG Energy Corp.	0.90%
Gran Tierra Energy Inc.	0.86%
Peyto Exploration & Development Corp.	0.83%
ShawCor Ltd.	0.78%
NuVista Energy Ltd.	0.77%
Mullen Group Ltd.	0.68%
Enerflex Ltd.	0.66%
Pason Systems Inc.	0.65%
Secure Energy Services Inc.	0.62%

* 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 or through SEDAR at www.sedar.com.