

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

Summary of Investment Portfolio

As at September 30, 2018

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments	\$ (1,226,937)	-8.52%
Cash and Cash Equivalents held for Collateral	15,317,423	106.36%
Cash and Cash Equivalents - Other	320,387	2.22%
Other Assets less Liabilities	(9,099)	-0.06%
	\$ 14,401,774	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash and Cash Equivalents held for Collateral	106.36%
Cash and Cash Equivalents - Other	2.22%
Forward Agreements (net notional value \$28,803,549)	-8.52%

Top 25 Securities In the Underlying Index*—S&P/TSX Capped Financials Index™	% Weighting in Underlying Index
Royal Bank of Canada	19.39%
Toronto-Dominion Bank (The)	18.65%
Bank of Nova Scotia (The)	12.32%
Bank of Montreal	8.86%
Canadian Imperial Bank of Commerce	6.97%
Brookfield Asset Management Inc., Class 'A'	6.52%
Manulife Financial Corp.	5.95%
Sun Life Financial Inc.	4.05%
National Bank of Canada	2.83%
Fairfax Financial Holdings Ltd.	2.53%
Intact Financial Corp.	1.94%
Thomson Reuters Corp.	1.94%
Power Corp. of Canada	1.34%
Great-West Lifeco Inc.	1.13%
Onex Corp.	0.94%
Power Financial Corp.	0.93%
Industrial Alliance Insurance and Financial Services Inc.	0.74%
CI Financial Corp.	0.64%
TMX Group Ltd.	0.40%
Canadian Western Bank	0.39%
IGM Financial Inc.	0.39%
Element Fleet Management Corp.	0.33%
Laurentian Bank of Canada	0.23%
Genworth MI Canada Inc.	0.21%
ECN Capital Corp.	0.16%

* 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.