

BetaPro NASDAQ-100® -2x Daily Bear ETF (HQQ:TSX)

Summary of Investment Portfolio

As at September 30, 2018

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments	\$ (1,755,948)	-10.08%
Cash and Cash Equivalents held for Collateral	18,786,629	107.90%
Cash and Cash Equivalents - Other	390,503	2.24%
Other Assets less Liabilities	(9,581)	-0.06%
	\$ 17,411,603	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash and Cash Equivalents held for Collateral	107.90%
Cash and Cash Equivalents - Other	2.24%
Forward Agreements (net notional value US\$26,957,119)	-10.08%

Top 25 Securities In the Underlying Index*—NASDAQ-100 Index®	% Weighting in Underlying Index
Apple Inc.	12.44%
Amazon.com Inc.	11.15%
Microsoft Corp.	10.01%
Alphabet Inc., Class 'C'	4.76%
Facebook Inc.	4.53%
Alphabet Inc., Class 'A'	4.12%
Cisco Systems Inc.	2.61%
Intel Corp.	2.49%
NVIDIA Corp.	1.95%
Netflix Inc.	1.86%
Comcast Corp., Class 'A'	1.85%
PepsiCo Inc.	1.80%
Amgen Inc.	1.53%
Adobe Systems Inc.	1.51%
Broadcom Ltd.	1.22%
Qualcomm Inc.	1.21%
Texas Instruments Inc.	1.19%
Paypal Holdings Inc.	1.19%
Costco Wholesale Corp.	1.18%
Gilead Sciences Inc.	1.14%
Booking Holdings Inc.	1.07%
Starbucks Corp.	0.87%
Charter Communications Inc., Class 'A'	0.86%
Walgreens Boots Alliance Inc.	0.83%
Biogen Inc.	0.81%

* 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.