

BetaPro S&P/TSX 60™ -2x Daily Bear ETF (HXD:TSX)

Summary of Investment Portfolio

As at September 30, 2018

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments	\$ (1,198,136)	-2.95%
Cash and Cash Equivalents held for Collateral	40,864,779	100.76%
Cash and Cash Equivalents - Other	848,240	2.09%
Other Assets less Liabilities	40,062	0.10%
	\$ 40,554,945	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash and Cash Equivalents held for Collateral	100.76%
Cash and Cash Equivalents - Other	2.09%
Forward Agreements (net notional value \$81,668,205)	-2.95%

Top 25 Securities In the Underlying Index*—S&P/TSX 60™ Index	% Weighting in Underlying Index
Royal Bank of Canada	8.84%
Toronto-Dominion Bank (The)	8.51%
Bank of Nova Scotia (The)	5.62%
Canadian National Railway Co.	5.04%
Suncor Energy Inc.	4.82%
Enbridge Inc.	4.24%
Bank of Montreal	4.04%
Canadian Imperial Bank of Commerce	3.18%
Canadian Natural Resources Ltd.	3.05%
Brookfield Asset Management Inc., Class 'A'	2.98%
TransCanada Corp.	2.81%
BCE Inc.	2.79%
Nutrien Ltd.	2.72%
Manulife Financial Corp.	2.71%
Canadian Pacific Railway Ltd.	2.31%
Sun Life Financial Inc.	1.85%
TELUS Corp.	1.69%
Alimentation Couche-Tard Inc., Class 'B'	1.67%
Waste Connections Inc.	1.61%
Rogers Communications Inc., Class 'B'	1.41%
Pembina Pipeline Corp.	1.32%
National Bank of Canada	1.29%
Magna International Inc.	1.28%
CGI Group Inc., Class 'A'	1.24%
Restaurant Brands International Inc.	1.13%

* 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.