

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

Summary of Investment Portfolio

As at March 31, 2019

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments	\$ (252,974)	-3.75%
Cash and Cash Equivalents held for Collateral	6,860,287	101.60%
Cash and Cash Equivalents - Other	149,317	2.21%
Other Assets less Liabilities	(4,630)	-0.06%
	\$ 6,752,000	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash and Cash Equivalents held for Collateral	101.60%
Cash and Cash Equivalents - Other	2.21%
Forward Agreements (net notional value \$13,504,000)	-3.75%

Top 25 Securities in the Underlying Index*—S&P/TSX Capped Energy Index™	% Weighting in Underlying Index
Canadian Natural Resources Ltd.	25.19%
Suncor Energy Inc.	24.38%
Encana Corp.	8.37%
Cenovus Energy Inc.	6.84%
Imperial Oil Ltd.	4.93%
Tourmaline Oil Corp.	3.02%
Vermilion Energy Inc.	2.91%
Husky Energy Inc.	2.31%
PrairieSky Royalty Ltd.	2.17%
ARC Resources Ltd.	1.87%
Parex Resources Inc.	1.84%
Enerplus Corp.	1.55%
Seven Generations Energy Ltd., Class 'A'	1.50%
Crescent Point Energy Corp.	1.38%
Whitecap Resources Inc.	1.10%
Enerflex Ltd.	0.98%
Pason Systems Inc.	0.84%
ShawCor Ltd.	0.81%
Secure Energy Services Inc.	0.76%
MEG Energy Corp.	0.74%
Baytex Energy Corp.	0.73%
Mullen Group Ltd.	0.68%
Gran Tierra Energy Inc.	0.68%
Peyto Exploration & Development Corp.	0.67%
NuVista Energy Ltd.	0.56%

* 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.