

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

### Summary of Investment Portfolio

As at March 31, 2019

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Investments	\$ (535,869)	-3.31%
Cash and Cash Equivalents held for Collateral	16,355,209	100.98%
Cash and Cash Equivalents - Other	384,809	2.38%
Other Assets less Liabilities	(6,914)	-0.05%
	<b>\$ 16,197,235</b>	<b>100.00%</b>

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Cash and Cash Equivalents held for Collateral	100.98%
Cash and Cash Equivalents - Other	2.38%
Forward Agreements (net notional value \$32,394,470)	-3.31%

<b>Top 25 Securities in the Underlying Index*—S&amp;P/TSX Capped Financials Index™</b>	<b>% Weighting in Underlying Index</b>
Royal Bank of Canada	20.11%
Toronto-Dominion Bank (The)	18.47%
Bank of Nova Scotia (The)	12.12%
Bank of Montreal	8.87%
Brookfield Asset Management Inc., Class 'A'	7.56%
Canadian Imperial Bank of Commerce	6.50%
Manulife Financial Corp.	6.17%
Sun Life Financial Inc.	4.27%
National Bank of Canada	2.81%
Fairfax Financial Holdings Ltd.	2.39%
Intact Financial Corp.	2.19%
Power Corp. of Canada	1.59%
Great-West Lifeco Inc.	1.24%
Power Financial Corp.	1.05%
Onex Corp.	0.85%
Industrial Alliance Insurance and Financial Services Inc.	0.74%
CI Financial Corp.	0.57%
Element Fleet Management Corp.	0.51%
TMX Group Ltd.	0.43%
IGM Financial Inc.	0.40%
Canadian Western Bank	0.34%
Laurentian Bank of Canada	0.24%
Genworth MI Canada Inc.	0.21%
ECN Capital Corp.	0.14%
Home Capital Group Inc.	0.13%

\* 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](http://www.horizonsetfs.com) or through SEDAR at [www.sedar.com](http://www.sedar.com).