



HORIZONS
EXCHANGE TRADED FUNDS

ACTIVE ✨ BENCHMARK ✨ BETAPRO

BetaPro NASDAQ-100® 2x Daily Bull ETF (HQU:TSX)

Summary of Investment Portfolio

As at March 31, 2019

| Asset Mix | Net Asset Value | % of ETF's Net Asset Value |
|---|------------------------|---------------------------------------|
| Investments | \$ 16,767,679 | 21.30% |
| Cash and Cash Equivalents held for Collateral | 60,693,550 | 77.09% |
| Cash and Cash Equivalents - Other | 1,318,561 | 1.67% |
| Other Assets less Liabilities | (52,674) | -0.06% |
| | \$ 78,727,116 | 100.00% |

| Top Holdings | % of ETF's Net Asset Value |
|---|---------------------------------------|
| Cash and Cash Equivalents held for Collateral | 77.09% |
| Forward Agreements (net notional value US\$117,846,143) | 21.30% |
| Cash and Cash Equivalents - Other | 1.67% |

| Top 25 Securities In the Underlying Index*—NASDAQ-100 Index® | % Weighting in Underlying Index |
|---|--|
| Microsoft Corp. | 10.24% |
| Apple Inc. | 10.14% |
| Amazon.com Inc. | 9.90% |
| Alphabet Inc., Class 'C' | 4.67% |
| Facebook Inc. | 4.54% |
| Alphabet Inc., Class 'A' | 4.10% |
| Intel Corp. | 3.03% |
| Cisco Systems Inc. | 2.99% |
| Comcast Corp., Class 'A' | 2.27% |
| PepsiCo Inc. | 2.16% |
| Netflix Inc. | 1.96% |
| Adobe Systems Inc. | 1.63% |
| Paypal Holdings Inc. | 1.53% |
| Broadcom Ltd. | 1.50% |
| Amgen Inc. | 1.49% |
| NVIDIA Corp. | 1.37% |
| Costco Wholesale Corp. | 1.34% |
| Texas Instruments Inc. | 1.25% |
| Starbucks Corp. | 1.16% |
| Gilead Sciences Inc. | 1.04% |
| Booking Holdings Inc. | 0.99% |
| Charter Communications Inc., Class 'A' | 0.98% |
| Mondelez International Inc., Class 'A' | 0.91% |
| Automatic Data Processing Inc. | 0.87% |
| Qualcomm Inc. | 0.87% |

* These positions represent the top 25 constituents of the Underlying Index. The ETF is exposed to two times the daily 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.