

BetaPro S&P 500® -2x Daily Bear ETF (HSD:TSX)

Summary of Investment Portfolio

As at March 31, 2019

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments	\$ (9,012,583)	-15.27%
Cash and Cash Equivalents held for Collateral	66,502,428	112.69%
Cash and Cash Equivalents - Other	1,459,364	2.47%
Other Assets less Liabilities	64,067	0.11%
	\$ 59,013,276	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash and Cash Equivalents held for Collateral	112.69%
Cash and Cash Equivalents - Other	2.47%
Forward Agreements (net notional value US\$89,425,052)	-15.27%

Top 25 Securities In the Underlying Index*—S&P 500®	% Weighting in Underlying Index
Microsoft Corp.	3.83%
Apple Inc.	3.60%
Amazon.com Inc.	3.11%
Facebook Inc.	1.68%
Berkshire Hathaway Inc., Class 'B'	1.65%
Johnson & Johnson	1.58%
Alphabet Inc., Class 'C'	1.53%
Alphabet Inc., Class 'A'	1.49%
Exxon Mobil Corp.	1.45%
JPMorgan Chase & Co.	1.40%
Visa Inc., Class 'A'	1.16%
Procter & Gamble Co. (The)	1.10%
Bank of America Corp.	1.05%
Verizon Communications Inc.	1.03%
Intel Corp.	1.02%
Cisco Systems Inc.	1.01%
UnitedHealth Group Inc.	1.00%
Pfizer Inc.	1.00%
Chevron Corp.	0.99%
AT&T Inc.	0.97%
Home Depot Inc. (The)	0.92%
Merck & Co. Inc.	0.91%
Mastercard Inc.	0.90%
Boeing Co. (The)	0.85%
Wells Fargo & Co.	0.84%

* 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.