

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

Summary of Investment Portfolio

As at March 31, 2019

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments	\$ (4,260,170)	-7.59%
Cash and Cash Equivalents held for Collateral	59,054,822	105.15%
Cash and Cash Equivalents - Other	1,317,743	2.35%
Other Assets less Liabilities	51,864	0.09%
	\$ 56,164,259	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash and Cash Equivalents held for Collateral	105.15%
Cash and Cash Equivalents - Other	2.35%
Forward Agreements (net notional value \$112,857,650)	-7.59%

Top 25 Securities In the Underlying Index*—S&P/TSX 60™ Index	% Weighting in Underlying Index
Royal Bank of Canada	8.24%
Toronto-Dominion Bank (The)	7.57%
Enbridge Inc.	5.58%
Bank of Nova Scotia (The)	4.97%
Canadian National Railway Co.	4.95%
Suncor Energy Inc.	3.91%
Bank of Montreal	3.64%
TransCanada Corp.	3.15%
Brookfield Asset Management Inc., Class 'A'	3.10%
BCE Inc.	3.04%
Canadian Imperial Bank of Commerce	2.67%
Manulife Financial Corp.	2.53%
Canadian Natural Resources Ltd.	2.51%
Nutrien Ltd.	2.42%
Canadian Pacific Railway Ltd.	2.21%
Alimentation Couche-Tard Inc., Class 'B'	1.96%
Barrick Gold Corp.	1.83%
Waste Connections Inc.	1.78%
Sun Life Financial Inc.	1.75%
TELUS Corp.	1.69%
Shopify Inc., Class 'A'	1.54%
Rogers Communications Inc., Class 'B'	1.47%
Pembina Pipeline Corp.	1.42%
CGI Group Inc., Class 'A'	1.28%
Constellation Software Inc.	1.27%

* 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.