



HORIZONS EXCHANGE TRADED FUNDS

ACTIVE  BENCHMARK  BETAPRO

BetaPro Silver -2x Daily Bear ETF (HZD:TSX)

Summary of Investment Portfolio

As at March 31, 2019

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments	\$ 100,946	2.59%
Cash and Cash Equivalents held for Collateral	3,712,425	95.14%
Cash and Cash Equivalents - Other	83,731	2.15%
Other Assets less Liabilities	4,838	0.12%
	\$ 3,901,940	100.00%

Top Holdings	Net Asset Value
Cash and Cash Equivalents held for Collateral	95.14%
Forward Agreements (net notional value US\$5,837,732)	2.59%
Cash and Cash Equivalents - Other	2.15%

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.