



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

### Summary of Investment Portfolio

As at September 30, 2019

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Investments	\$ 546,621	13.13%
Cash and Cash Equivalents held for Collateral	3,540,575	85.11%
Cash and Cash Equivalents - Other	76,902	1.85%
Other Assets less Liabilities	(3,886)	-0.09%
	<b>\$ 4,160,212</b>	<b>100.00%</b>

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Cash and Cash Equivalents held for Collateral	85.11%
Forward Agreements (net notional value \$7,843,604)	13.13%
Cash and Cash Equivalents - Other	1.85%

<b>Top Securities In the Underlying Index*—S&amp;P/TSX Capped Energy Index™</b>	<b>% Weighting in Underlying Index</b>
Canadian Natural Resources Ltd.	25.91%
Suncor Energy Inc.	25.39%
Cenovus Energy Inc.	9.35%
Imperial Oil Ltd.	6.02%
Encana Corp.	5.82%
PrairieSky Royalty Ltd.	2.83%
Vermilion Energy Inc.	2.53%
Tourmaline Oil Corp.	2.42%
Crescent Point Energy Corp.	2.29%
Parex Resources Inc.	2.17%
Husky Energy Inc.	2.07%
Seven Generations Energy Ltd., Class 'A'	1.81%
Enerplus Corp.	1.68%
ARC Resources Ltd.	1.65%
Whitecap Resources Inc.	1.40%
MEG Energy Corp.	1.15%
Pason Systems Inc.	0.88%
Baytex Energy Corp.	0.81%
ShawCor Ltd.	0.79%
Enerflex Ltd.	0.77%
Secure Energy Services Inc.	0.65%
Frontera Energy Corp.	0.62%
Freehold Royalties Ltd.	0.51%
Gran Tierra Energy Inc.	0.46%

\* 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).