



BetaPro Marijuana Companies Inverse ETF (HMJI:TSX)

Summary of Investment Portfolio

As at September 30, 2019

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments	\$ 5,415,417	35.17%
Cash and Cash Equivalents held for Collateral	9,794,310	63.60%
Cash and Cash Equivalents - Other	205,381	1.33%
Other Assets less Liabilities	(15,307)	-0.10%
	\$ 15,399,801	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash and Cash Equivalents held for Collateral	63.60%
Forward Agreements (net notional value \$15,399,801)	35.17%
Cash and Cash Equivalents - Other	1.33%

Top 25 Securities In the Underlying Index*—North American MOC Marijuana Index	% Weighting in Underlying Index
Canopy Growth Corp.	11.23%
Tilray Inc.	10.03%
GW Pharmaceuticals PLC, ADR	9.82%
Cronos Group Inc.	9.78%
Aurora Cannabis Inc.	9.45%
Charlotte's Web Holdings Inc.	7.76%
Aphria Inc.	6.79%
HEXO Corp.	5.54%
OrganiGram Holdings Inc.	3.47%
Sundial Growers Inc.	2.98%
PharmaCielo Ltd.	2.38%
MediPharm Labs Corp.	2.22%
Green Organic Dutchman Holdings Ltd. (The)	2.08%
Supreme Cannabis Co. Inc. (The)	1.98%
Neptune Wellness Solutions Inc.	1.96%
Corbus Pharmaceuticals Holdings Inc.	1.90%
Canopy Rivers Inc.	1.85%
Valens GroWorks Corp.	1.52%
22nd Century Group Inc.	1.52%
Aleafia Health Inc.	1.10%
Zynerba Pharmaceuticals Inc.	1.08%
CannTrust Holdings Inc.	1.02%
Flowr Corp. (The)	0.95%
Emerald Health Therapeutics	0.91%
Khiron Life Sciences Corp.	0.69%

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