



BetaPro NASDAQ-100® -2x Daily Bear ETF (HQP, HQD.U:TSX)

Summary of Investment Portfolio

As at September 30, 2019

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments	\$ 443,037	1.18%
Cash and Cash Equivalents held for Collateral	36,383,609	96.74%
Cash and Cash Equivalents - Other	798,647	2.12%
Other Assets less Liabilities	(16,454)	-0.04%
	\$ 37,608,839	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash and Cash Equivalents held for Collateral	96.74%
Cash and Cash Equivalents - Other	2.12%
Forward Agreements (net notional value US\$56,772,343)	1.18%

Top 25 Securities In the Underlying Index*—NASDAQ-100 Index®	% Weighting in Underlying Index
Microsoft Corp.	11.49%
Apple Inc.	10.96%
Amazon.com Inc.	9.30%
Facebook Inc.	4.68%
Alphabet Inc., Class 'C'	4.62%
Alphabet Inc., Class 'A'	4.07%
Intel Corp.	2.74%
Cisco Systems Inc.	2.54%
Comcast Corp., Class 'A'	2.46%
PepsiCo Inc.	2.30%
Adobe Systems Inc.	1.61%
Costco Wholesale Corp.	1.52%
Paypal Holdings Inc.	1.46%
Texas Instruments Inc.	1.45%
Netflix Inc.	1.41%
Amgen Inc.	1.39%
Broadcom Ltd.	1.32%
NVIDIA Corp.	1.27%
Starbucks Corp.	1.27%
Qualcomm Inc.	1.11%
Charter Communications Inc., Class 'A'	1.10%
Booking Holdings Inc.	1.00%
Gilead Sciences Inc.	0.96%
Mondelez International Inc., Class 'A'	0.96%
Fiserv Inc.	0.85%

* 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.