



BetaPro S&P/TSX 60™ 2x Daily Bull ETF (HXU:TSX)

Summary of Investment Portfolio

As at September 30, 2019

| Asset Mix | Net Asset Value | % of ETF's Net Asset Value |
|---|------------------------|---------------------------------------|
| Investments | \$ 1,017,302 | 3.62% |
| Cash and Cash Equivalents held for Collateral | 26,484,761 | 94.24% |
| Cash and Cash Equivalents - Other | 608,915 | 2.17% |
| Other Assets less Liabilities | (7,222) | -0.03% |
| | \$ 28,103,756 | 100.00% |

| Top Holdings | % of ETF's Net Asset Value |
|--|---------------------------------------|
| Cash and Cash Equivalents held for Collateral | 94.24% |
| Forward Agreements (net notional value \$60,280,468) | 3.62% |
| Cash and Cash Equivalents - Other | 2.17% |

| Top 25 Securities in the Underlying Index*—S&P/TSX 60™ Index | % Weighting in Underlying Index |
|---|--|
| Royal Bank of Canada | 8.39% |
| Toronto-Dominion Bank (The) | 7.65% |
| Enbridge Inc. | 5.12% |
| Bank of Nova Scotia (The) | 5.00% |
| Canadian National Railway Co. | 4.67% |
| Suncor Energy Inc. | 3.54% |
| Brookfield Asset Management Inc., Class 'A' | 3.53% |
| TransCanada Corp. | 3.48% |
| Bank of Montreal | 3.39% |
| BCE Inc. | 3.14% |
| Canadian Imperial Bank of Commerce | 2.65% |
| Manulife Financial Corp. | 2.59% |
| Canadian Natural Resources Ltd. | 2.28% |
| Shopify Inc., Class 'A' | 2.25% |
| Canadian Pacific Railway Ltd. | 2.23% |
| Barrick Gold Corp. | 2.22% |
| Nutrien Ltd. | 2.06% |
| Alimentation Couche-Tard Inc., Class 'B' | 1.93% |
| Sun Life Financial Inc. | 1.91% |
| Waste Connections Inc. | 1.75% |
| TELUS Corp. | 1.55% |
| Restaurant Brands International Inc. | 1.53% |
| Constellation Software Inc. | 1.42% |
| CGI Group Inc., Class 'A' | 1.37% |
| Pembina Pipeline Corp. | 1.37% |

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