



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

### Summary of Investment Portfolio

As at March 31, 2020

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Investments	\$ 5,802,623	60.78%
Cash held for Collateral	3,678,530	38.53%
Cash - Other	82,385	0.86%
Other Assets less Liabilities	(15,882)	-0.17%
	<b>\$ 9,547,656</b>	<b>100.00%</b>

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Forward Agreements (net notional value \$19,095,313)	60.78%
Cash held for Collateral	38.53%
Cash - Other	0.86%

<b>Top Securities In the Underlying Index*—S&amp;P/TSX Capped Energy Index™</b>	<b>% Weighting in Underlying Index</b>
Suncor Energy Inc.	32.59%
Canadian Natural Resources Ltd.	29.27%
Imperial Oil Ltd.	7.21%
Cenovus Energy Inc.	5.65%
Tourmaline Oil Corp.	4.22%
Parex Resources Inc.	3.33%
PrairieSky Royalty Ltd.	3.01%
ARC Resources Ltd.	2.80%
Husky Energy Inc.	2.08%
Vermilion Energy Inc.	1.31%
Crescent Point Energy Corp.	1.16%
Enerflex Ltd.	1.02%
Whitecap Resources Inc.	0.93%
Enerplus Corp.	0.90%
Pason Systems Inc.	0.90%
MEG Energy Corp.	0.88%
Seven Generations Energy Ltd., Class 'A'	0.86%
Freehold Royalties Ltd.	0.53%
Frontera Energy Corp.	0.44%
Baytex Energy Corp.	0.36%
Secure Energy Services Inc.	0.29%
ShawCor Ltd.	0.24%

\* 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).