



BetaPro NASDAQ-100® 2x Daily Bull ETF (HQU:TSX)

Summary of Investment Portfolio

As at March 31, 2020

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments	\$ (16,168,844)	-24.60%
Cash held for Collateral	80,203,408	122.02%
Cash - Other	1,736,911	2.64%
Other Assets less Liabilities	(44,126)	-0.06%
	\$ 65,727,349	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash held for Collateral	122.02%
Cash - Other	2.64%
Forward Agreements (net notional value US\$93,468,926)	-24.60%

Top 25 Securities In the Underlying Index*—NASDAQ-100 Index®	% Weighting in Underlying Index
Microsoft Corp.	11.95%
Apple Inc.	11.23%
Amazon.com Inc.	9.60%
Facebook Inc.	3.99%
Alphabet Inc., Class 'C'	3.97%
Alphabet Inc., Class 'A'	3.97%
Intel Corp.	2.98%
PepsiCo Inc.	2.12%
Cisco Systems Inc.	2.11%
Netflix Inc.	2.09%
NVIDIA Corp.	2.04%
Comcast Corp., Class 'A'	1.98%
Adobe Systems Inc.	1.95%
Costco Wholesale Corp.	1.60%
Amgen Inc.	1.53%
Paypal Holdings Inc.	1.42%
Gilead Sciences Inc.	1.20%
Tesla Inc.	1.20%
Broadcom Inc.	1.19%
Charter Communications Inc., Class 'A'	1.19%
Texas Instruments Inc.	1.18%
Starbucks Corp.	0.98%
Qualcomm Inc.	0.98%
Mondelez International Inc., Class 'A'	0.91%
T-Mobile US Inc.	0.91%

* 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.