



BetaPro S&P/TSX 60™ -2x Daily Bear ETF (HXD:TSX)

Summary of Investment Portfolio

As at March 31, 2020

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments	\$ 8,495,003	13.96%
Cash held for Collateral	51,196,027	84.16%
Cash - Other	1,104,391	1.82%
Other Assets less Liabilities	38,538	0.06%
	\$ 60,833,959	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash held for Collateral	84.16%
Forward Agreements (net notional value \$121,667,918)	13.96%
Cash - Other	1.82%

Top 25 Securities In the Underlying Index*—S&P/TSX 60™ Index	% Weighting in Underlying Index
Royal Bank of Canada	8.20%
Toronto-Dominion Bank (The)	7.16%
Enbridge Inc.	5.45%
Canadian National Railway Co.	5.19%
Bank of Nova Scotia (The)	4.59%
Shopify Inc., Class 'A'	4.02%
TransCanada Corp.	3.84%
Brookfield Asset Management Inc., Class 'A'	3.82%
BCE Inc.	3.43%
Barrick Gold Corp.	3.02%
Bank of Montreal	2.98%
Canadian Pacific Railway Ltd.	2.81%
Canadian Imperial Bank of Commerce	2.40%
Suncor Energy Inc.	2.28%
Manulife Financial Corp.	2.26%
Alimentation Couche-Tard Inc., Class 'B'	1.89%
Waste Connections Inc.	1.89%
TELUS Corp.	1.86%
Nutrien Ltd.	1.81%
Sun Life Financial Inc.	1.75%
Franco-Nevada Corp.	1.74%
Constellation Software Inc.	1.66%
Fortis Inc.	1.65%
Canadian Natural Resources Ltd.	1.50%
Rogers Communications Inc., Class 'B'	1.37%

* 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.