



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

Summary of Investment Portfolio

As at March 31, 2021

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments	\$ (822,653)	-9.35%
Cash held for Collateral	9,432,642	107.17%
Cash - Other	202,083	2.30%
Other Assets less Liabilities	(10,482)	-0.12%
	\$ 8,801,590	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash held for Collateral	107.17%
Cash - Other	2.30%
Forward Agreements (net notional value \$17,603,179)	-9.35%

Top Securities in the Underlying Index*—S&P/TSX Capped Energy Index™	% Weighting in Underlying Index
Canadian Natural Resources Ltd.	26.11%
Suncor Energy Inc.	24.64%
Cenovus Energy Inc.	12.60%
Imperial Oil Ltd.	7.15%
Tourmaline Oil Corp.	6.97%
Parex Resources Inc.	3.10%
Crescent Point Energy Corp.	2.97%
ARC Resources Ltd.	2.92%
Whitecap Resources Inc.	2.90%
PrairieSky Royalty Ltd.	2.87%
Seven Generations Energy Ltd., Class 'A'	2.51%
MEG Energy Corp.	1.98%
Enerplus Corp.	1.73%
Vermilion Energy Inc.	1.55%

* 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.horizonsefcs.com or through SEDAR at www.sedar.com.