



BetaPro NASDAQ-100® -2x Daily Bear ETF (HQD, HQD.U:TSX)

Summary of Investment Portfolio

As at March 31, 2021

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Investments	\$ (4,102,953)	-13.46%
Cash held for Collateral	34,016,290	111.58%
Cash - Other	612,557	2.01%
Other Assets less Liabilities	(39,195)	-0.13%
	<b>\$ 30,486,699</b>	<b>100.00%</b>

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Cash held for Collateral	111.58%
Cash - Other	2.01%
Forward Agreements (net notional value US\$48,518,658)	-13.46%

<b>Top 25 Securities In the Underlying Index*—NASDAQ-100 Index®</b>	<b>% Weighting in Underlying Index</b>
Apple Inc.	10.98%
Microsoft Corp.	9.52%
Amazon.com Inc.	8.34%
Tesla Inc.	4.25%
Facebook Inc.	3.79%
Alphabet Inc., Class 'C'	3.63%
Alphabet Inc., Class 'A'	3.32%
NVIDIA Corp.	2.70%
Paypal Holdings Inc.	2.32%
Intel Corp.	2.12%
Comcast Corp., Class 'A'	2.01%
Netflix Inc.	1.88%
Adobe Inc.	1.85%
Cisco Systems Inc.	1.78%
PepsiCo Inc.	1.59%
Broadcom Inc.	1.54%
Texas Instruments Inc.	1.42%
Costco Wholesale Corp.	1.27%
T-Mobile US Inc.	1.27%
Qualcomm Inc.	1.23%
Amgen Inc.	1.17%
Starbucks Corp.	1.05%
Applied Materials Inc.	1.00%
Charter Communications Inc., Class 'A'	0.97%
Intuit Inc.	0.85%

\* 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).