



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

### Summary of Investment Portfolio

As at September 30, 2021

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Investments	\$ (3,496,372)	-65.36%
Cash held for Collateral	8,702,306	162.68%
Cash - Other	149,509	2.79%
Other Assets less Liabilities	(5,937)	-0.11%
	<b>\$ 5,349,506</b>	<b>100.00%</b>

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Cash held for Collateral	162.68%
Cash - Other	2.79%
Forward Agreements (net notional value \$12,337,954)	-65.36%

<b>Top Securities In the Underlying Index*—S&amp;P/TSX Capped Energy Index™</b>	<b>% Weighting in Underlying Index</b>
Suncor Energy Inc.	24.15%
Canadian Natural Resources Ltd.	23.47%
Cenovus Energy Inc.	12.30%
Tourmaline Oil Corp.	10.17%
Imperial Oil Ltd.	6.81%
ARC Resources Ltd.	6.51%
Whitecap Resources Inc.	2.65%
Crescent Point Energy Corp.	2.45%
MEG Energy Corp.	2.30%
Parex Resources Inc.	2.23%
PrairieSky Royalty Ltd.	2.03%
Enerplus Corp.	1.97%
Vermilion Energy Inc.	1.54%
Birchcliff Energy Ltd.	1.42%

\* 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).