



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

Summary of Investment Portfolio

As at September 30, 2020

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments	\$ (1,959,322)	-6.31%
Cash held for Collateral	32,347,424	104.24%
Cash - Other	657,698	2.12%
Other Assets less Liabilities	(14,781)	-0.05%
	\$ 31,031,019	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash held for Collateral	104.24%
Cash - Other	2.12%
Forward Agreements (net notional value US\$44,614,589)	-6.31%

Top 25 Securities in the Underlying Index*—NASDAQ-100 Index®	% Weighting in Underlying Index
Apple Inc.	13.42%
Microsoft Corp.	10.78%
Amazon.com Inc.	10.69%
Facebook Inc.	4.27%
Tesla Inc.	3.45%
Alphabet Inc., Class 'A'	3.42%
Alphabet Inc., Class 'C'	3.32%
NVIDIA Corp.	2.89%
Adobe Inc.	2.03%
Paypal Holdings Inc.	2.00%
Netflix Inc.	1.91%
Intel Corp.	1.90%
Comcast Corp., Class 'A'	1.82%
PepsiCo Inc.	1.66%
Cisco Systems Inc.	1.44%
Costco Wholesale Corp.	1.35%
Amgen Inc.	1.29%
Broadcom Inc.	1.26%
T-Mobile US Inc.	1.22%
Qualcomm Inc.	1.15%
Texas Instruments Inc.	1.13%
Charter Communications Inc., Class 'A'	1.11%
Starbucks Corp.	0.87%
Advanced Micro Devices Inc.	0.83%
Zoom Video Communications Inc., Class 'A'	0.74%

* 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.