



## BetaPro S&P 500® -2x Daily Bear ETF (HSD: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	\$ (1,659,811)	-1.75%
Cash held for Collateral	94,601,516	99.76%
Cash - Other	1,990,152	2.10%
Other Assets less Liabilities	(105,958)	-0.11%
	<b>\$ 94,825,899</b>	<b>100.00%</b>

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Cash held for Collateral	99.76%
Cash - Other	2.10%
Forward Agreements (net notional value US\$149,388,484)	-1.75%

<b>Top 25 Securities in the Underlying Index*—S&amp;P 500®</b>	<b>% Weighting in Underlying Index</b>
Apple Inc.	5.73%
Microsoft Corp.	5.29%
Amazon.com Inc.	3.94%
Facebook Inc.	2.11%
Alphabet Inc., Class 'A'	1.84%
Alphabet Inc., Class 'C'	1.77%
Tesla Inc.	1.53%
Berkshire Hathaway Inc., Class 'B'	1.45%
JPMorgan Chase & Co.	1.38%
Johnson & Johnson	1.29%
Visa Inc., Class 'A'	1.07%
UnitedHealth Group Inc.	1.05%
Walt Disney Co. (The)	1.00%
Procter & Gamble Co. (The)	0.99%
NVIDIA Corp.	0.98%
Home Depot Inc. (The)	0.98%
Mastercard Inc.	0.93%
Bank of America Corp.	0.87%
Paypal Holdings Inc.	0.85%
Intel Corp.	0.77%
Comcast Corp., Class 'A'	0.74%
Verizon Communications Inc.	0.72%
Exxon Mobil Corp.	0.70%
Netflix Inc.	0.69%
Adobe Inc.	0.68%

\* 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).