



BetaPro S&P 500® -2x Daily Bear ETF (HSD:TSX)

Summary of Investment Portfolio

As at September 30, 2020

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Investments	\$ (1,863,780)	-1.98%
Cash held for Collateral	94,271,132	99.98%
Cash - Other	1,904,423	2.02%
Other Assets less Liabilities	(18,265)	-0.02%
	<b>\$ 94,293,510</b>	<b>100.00%</b>

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Cash held for Collateral	99.98%
Cash - Other	2.02%
Forward Agreements (net notional value US\$141,624,377)	-1.98%

<b>Top 25 Securities in the Underlying Index*—S&amp;P 500®</b>	<b>% Weighting in Underlying Index</b>
Apple Inc.	6.68%
Microsoft Corp.	5.71%
Amazon.com Inc.	4.81%
Facebook Inc.	2.26%
Alphabet Inc., Class 'A'	1.58%
Alphabet Inc., Class 'C'	1.55%
Berkshire Hathaway Inc., Class 'B'	1.51%
Johnson & Johnson	1.41%
Procter & Gamble Co. (The)	1.24%
Visa Inc., Class 'A'	1.21%
NVIDIA Corp.	1.20%
Home Depot Inc. (The)	1.07%
Mastercard Inc.	1.07%
UnitedHealth Group Inc.	1.06%
JPMorgan Chase & Co.	1.05%
Verizon Communications Inc.	0.88%
Adobe Inc.	0.84%
Paypal Holdings Inc.	0.83%
Salesforce.com Inc.	0.82%
Walt Disney Co. (The)	0.80%
Netflix Inc.	0.79%
Intel Corp.	0.79%
Comcast Corp., Class 'A'	0.76%
Merck & Co. Inc.	0.75%
Pfizer Inc.	0.73%

\* 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).