



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

Summary of Investment Portfolio

As at March 31, 2022

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments	\$ (3,939,754)	-87.15%
Cash held for Collateral	8,305,362	183.73%
Cash - Other	159,109	3.52%
Other Assets less Liabilities	(4,252)	-0.10%
	\$ 4,520,465	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash held for Collateral	183.73%
Cash - Other	3.52%
Forward Agreements (net notional value \$9,040,930)	-87.15%

Top Securities in the Underlying Index*—S&P/TSX Capped Energy Index™	% Weighting in Underlying Index
Canadian Natural Resources Ltd.	24.83%
Suncor Energy Inc.	24.72%
Cenovus Energy Inc.	11.07%
Tourmaline Oil Corp.	7.46%
Imperial Oil Ltd.	5.53%
ARC Resources Ltd.	4.88%
MEG Energy Corp.	2.21%
Whitecap Resources Inc.	2.15%
Crescent Point Energy Corp.	2.09%
Vermilion Energy Inc.	1.79%
Enerplus Corp.	1.63%
PrairieSky Royalty Ltd.	1.56%
Parex Resources Inc.	1.30%
Baytex Energy Corp.	1.29%
Paramount Resources Ltd.	1.00%
Birchcliff Energy Ltd.	0.93%
Peyto Exploration & Development Corp.	0.90%
NuVista Energy Ltd.	0.78%
Topaz Energy Corp.	0.71%
Freehold Royalties Ltd.	0.71%
Tamarack Valley Energy Ltd.	0.71%
Advantage Oil & Gas Ltd.	0.70%
Secure Energy Services Inc.	0.55%
Headwater Exploration Inc.	0.50%

* These positions represent the top 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.