



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

Summary of Investment Portfolio

As at March 31, 2022

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments	\$ (847,354)	-7.42%
Cash held for Collateral	12,063,325	105.63%
Cash - Other	217,328	1.90%
Other Assets less Liabilities	(12,191)	-0.11%
	\$ 11,421,108	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash held for Collateral	105.63%
Cash - Other	1.90%
Forward Agreements (net notional value \$22,842,215)	-7.42%

Top 25 Securities In the Underlying Index*—S&P/TSX Capped Financials Index™	% Weighting in Underlying Index
Royal Bank of Canada	19.36%
Toronto-Dominion Bank (The)	17.92%
Bank of Nova Scotia (The)	10.68%
Brookfield Asset Management Inc., Class 'A'	10.21%
Bank of Montreal	9.71%
Canadian Imperial Bank of Commerce	6.77%
Manulife Financial Corp.	5.13%
Sun Life Financial Inc.	4.05%
Intact Financial Corp.	3.22%
National Bank of Canada	3.21%
Power Corp. of Canada	2.19%
Fairfax Financial Holdings Ltd.	1.69%
Great-West Lifeco Inc.	0.98%
iA Financial Corp. Inc.	0.81%
TMX Group Ltd.	0.71%
Onex Corp.	0.61%
Element Fleet Management Corp.	0.48%
IGM Financial Inc.	0.36%
CI Financial Corp.	0.35%
Canadian Western Bank	0.32%
Equitable Group Inc.	0.19%
Laurentian Bank of Canada	0.18%
goeasy Ltd.	0.18%
Home Capital Group Inc.	0.16%
ECN Capital Corp.	0.15%

* 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.