



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

Summary of Investment Portfolio

As at March 31, 2024

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments	\$ (1,237,482)	-35.54%
Cash held for Collateral	4,600,052	132.13%
Cash - Other	113,014	3.24%
Other Assets less Liabilities	5,912	0.17%
	\$ 3,481,496	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash held for Collateral	132.13%
Cash - Other	3.24%
Forward Agreements (net notional value \$6,962,992)	-35.54%

Top 25 Securities In the Underlying Index*—S&P/TSX Capped Energy Index™	% Weighting in Underlying Index
Canadian Natural Resources Ltd.	24.97%
Suncor Energy Inc.	21.88%
Cenovus Energy Inc.	12.21%
Tourmaline Oil Corp.	7.09%
Imperial Oil Ltd.	5.09%
ARC Resources Ltd.	4.90%
MEG Energy Corp.	2.90%
Crescent Point Energy Corp.	2.18%
Whitecap Resources Inc.	2.08%
PrairieSky Royalty Ltd.	1.91%
Enerplus Corp.	1.83%
Baytex Energy Corp.	1.09%
Athabasca Oil Corp.	1.02%
Peyto Exploration & Development Corp.	0.98%
Vermilion Energy Inc.	0.93%
Secure Energy Services Inc.	0.88%
Parex Resources Inc.	0.76%
Paramount Resources Ltd.	0.71%
Topaz Energy Corp.	0.70%
Tamarack Valley Energy Ltd.	0.67%
NuVista Energy Ltd.	0.65%
Freehold Royalties Ltd.	0.62%
Headwater Exploration Inc.	0.57%
Advantage Oil & Gas Ltd.	0.54%
Birchcliff Energy Ltd.	0.48%

* 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.