



BetaPro NASDAQ-100® -2x Daily Bear ETF (HQP, HQD.U:TSX)

Summary of Investment Portfolio

As at September 30, 2021

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments	\$ (9,391,708)	-21.29%
Cash held for Collateral	52,669,520	119.38%
Cash - Other	875,312	1.99%
Other Assets less Liabilities	(35,395)	-0.08%
	\$ 44,117,729	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash held for Collateral	119.38%
Cash - Other	1.99%
Forward Agreements (net notional value US\$65,928,982)	-21.29%

Top 25 Securities In the Underlying Index*—NASDAQ-100 Index®	% Weighting in Underlying Index
Apple Inc.	11.02%
Microsoft Corp.	9.98%
Amazon.com Inc.	7.83%
Tesla Inc.	4.53%
Alphabet Inc., Class 'C'	4.02%
Facebook Inc.	3.81%
Alphabet Inc., Class 'A'	3.79%
NVIDIA Corp.	3.71%
Paypal Holdings Inc.	2.19%
Adobe Inc.	1.97%
Netflix Inc.	1.94%
Comcast Corp., Class 'A'	1.84%
Cisco Systems Inc.	1.64%
Intel Corp.	1.55%
PepsiCo Inc.	1.49%
Broadcom Inc.	1.43%
Costco Wholesale Corp.	1.42%
Texas Instruments Inc.	1.27%
T-Mobile US Inc.	1.14%
Moderna Inc.	1.11%
Intuit Inc.	1.06%
Honeywell International Inc.	1.05%
Qualcomm Inc.	1.04%
Charter Communications Inc., Class 'A'	0.96%
Starbucks Corp.	0.93%

* 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.