



BetaPro S&P 500® Daily Inverse ETF (HIU:TSX)

Summary of Investment Portfolio

As at March 31, 2023

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments	\$ 2,512,854	3.82%
Cash held for Collateral	61,453,042	93.38%
Cash - Other	1,763,764	2.68%
Other Assets less Liabilities	80,214	0.12%
	\$ 65,809,874	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash held for Collateral	93.38%
Forward Agreements (net notional value US\$48,697,553)	3.82%
Cash - Other	2.68%

Top 25 Securities In the Underlying Index*—S&P 500®	% Weighting in Underlying Index
Apple Inc.	7.12%
Microsoft Corp.	6.23%
Amazon.com Inc.	2.67%
NVIDIA Corp.	1.98%
Alphabet Inc., Class 'A'	1.79%
Tesla Inc.	1.62%
Berkshire Hathaway Inc., Class 'B'	1.62%
Alphabet Inc., Class 'C'	1.57%
Meta Platforms Inc., Class 'A'	1.37%
Exxon Mobil Corp.	1.31%
UnitedHealth Group Inc.	1.28%
Johnson & Johnson	1.18%
JPMorgan Chase & Co.	1.11%
Visa Inc., Class 'A'	1.06%
Procter & Gamble Co. (The)	1.02%
Mastercard Inc.	0.89%
Home Depot Inc. (The)	0.87%
Chevron Corp.	0.84%
AbbVie Inc.	0.82%
Eli Lilly and Co.	0.79%
Merck & Co. Inc.	0.78%
Broadcom Ltd.	0.78%
PepsiCo Inc.	0.73%
Coca-Cola Co. (The)	0.70%
Pfizer Inc.	0.67%

* These positions represent the top 25 constituents of the Underlying Index. The ETF is exposed to 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.