



HORIZONS ETFs

by Mirae Asset

BetaPro Gold Bullion -2x Daily Bear ETF (HBD:TSX)

Summary of Investment Portfolio

As at September 30, 2021

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments	\$ 285,732	26.56%
Cash held for Collateral	772,023	71.75%
Cash - Other	19,650	1.83%
Other Assets less Liabilities	(1,439)	-0.14%
	\$ 1,075,966	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash held for Collateral	71.75%
Forward Agreements (net notional value US\$1,686,130)	26.56%
Cash - Other	1.83%

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.