



BetaPro Canadian Gold Miners -2x Daily Bear ETF (HGD:TSX)

Summary of Investment Portfolio

As at March 31, 2021

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments	\$ 11,599,541	80.21%
Cash held for Collateral	2,400,262	16.60%
Cash - Other	485,823	3.36%
Other Assets less Liabilities	(24,730)	-0.17%
	\$ 14,460,896	100.00%

Top Holdings	% of ETF's Net Asset Value
Forward Agreements (net notional value \$28,921,792)	80.21%
Cash held for Collateral	16.60%
Cash - Other	3.36%

Top 25 Securities in the Underlying Index*—Solactive Canadian Gold Miners Index	% Weighting in Underlying Index
Barrick Gold Corp.	24.44%
Franco-Nevada Corp.	16.55%
Wheaton Precious Metals Corp.	11.93%
Agnico Eagle Mines Ltd.	9.76%
Kirkland Lake Gold Ltd.	6.05%
Kinross Gold Corp.	5.83%
B2Gold Corp.	3.12%
Yamana Gold Inc.	2.91%
SSR Mining Inc.	2.17%
Alamos Gold Inc., Class 'A'	2.13%
NovaGold Resources Inc.	1.48%
Centerra Gold Inc.	1.34%
Pretium Resources Inc.	1.33%
Eldorado Gold Corp.	1.31%
Osisko Gold Royalties Ltd.	1.17%
Equinox Gold Corp.	1.11%
IAMGOLD Corp.	0.98%
Sandstorm Gold Ltd.	0.91%
K92 Mining Inc.	0.75%
Dundee Precious Metals Inc.	0.75%
Torex Gold Resources Inc.	0.75%
OceanaGold Corp.	0.73%
New Gold Inc.	0.73%
Seabridge Gold Inc.	0.65%
Wesdome Gold Mines Ltd.	0.64%

* 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.horizonseffs.com or through SEDAR at www.sedar.com.