



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

Summary of Investment Portfolio

As at March 31, 2023

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments	\$ (290,993)	-1.81%
Cash held for Collateral	15,978,446	99.56%
Cash - Other	347,126	2.16%
Other Assets less Liabilities	14,207	0.09%
	\$ 16,048,786	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash held for Collateral	99.56%
Cash - Other	2.16%
Forward Agreements (net notional value \$32,097,573)	-1.81%

Top 25 Securities in the Underlying Index*—Solactive Canadian Gold Miners Index	% Weighting in Underlying Index
Barrick Gold Corp.	24.37%
Franco-Nevada Corp.	20.80%
Agnico Eagle Mines Ltd.	18.77%
Pan American Silver Corp.	4.96%
Kinross Gold Corp.	4.39%
Alamos Gold Inc., Class 'A'	3.59%
B2Gold Corp.	3.14%
SSR Mining Inc.	2.33%
Osisko Gold Royalties Ltd.	2.17%
Eldorado Gold Corp.	1.42%
OceanaGold Corp.	1.31%
Equinox Gold Corp.	1.08%
Torex Gold Resources Inc.	1.07%
Centerra Gold Inc.	1.06%
NovaGold Resources Inc.	1.06%
Dundee Precious Metals Inc.	1.04%
K92 Mining Inc.	0.94%
IAMGOLD Corp.	0.93%
Lundin Gold Inc.	0.84%
Orla Mining Ltd.	0.72%
Osisko Mining Inc.	0.69%
Seabridge Gold Inc.	0.65%
Wesdome Gold Mines Ltd.	0.61%
New Gold Inc.	0.55%
Endeavour Silver Corp.	0.55%

* 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.