



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

Summary of Investment Portfolio

As at March 31, 2017

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments	\$ 26,871	0.87%
Cash and Cash Equivalents held for Collateral	3,004,950	97.54%
Cash and Cash Equivalents - Other	52,013	1.69%
Other Assets less Liabilities	(2,985)	-0.10%
	\$ 3,080,849	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash and Cash Equivalents held for Collateral	97.54%
Forward Agreements (net notional value US\$4,631,811)	0.87%

The summary of investment portfolio may change due to the ongoing portfolio transactions of the ETF. The most recent interim and annual reports 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., 26 Wellington Street East, Suite 700, Toronto, Ontario, M5E 1S2, or by visiting our website at www.horizonsetfs.com or through SEDAR at www.sedar.com.