

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

### Summary of Investment Portfolio

As at March 31, 2017

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Investments	\$ (1,724,172)	-4.91%
Cash and Cash Equivalents held for Collateral	36,091,984	102.70%
Cash and Cash Equivalents - Other	731,432	2.08%
Other Assets less Liabilities	44,564	0.13%
	<b>\$ 35,143,808</b>	<b>100.00%</b>

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Cash and Cash Equivalents held for Collateral	102.70%
Forward Agreements (net notional value \$60,879,141)	-4.91%

<b>Top Securities In the Underlying Index*—Solactive Canadian Gold Miners Index</b>	<b>% Weighting in Underlying Index</b>
Barrick Gold Corp.	24.66%
Goldcorp Inc.	13.83%
Franco-Nevada Corp.	12.76%
Agnico Eagle Mines Ltd.	10.69%
Kinross Gold Corp.	4.90%
B2Gold Corp.	2.96%
Yamana Gold Inc.	2.91%
Eldorado Gold Corp.	2.73%
Alamos Gold Inc., Class 'A'	2.67%
Detour Gold Corp.	2.23%
IAMGOLD Corp.	2.02%
OceanaGold Corp.	2.02%
Pretium Resources Inc.	1.80%
Torex Gold Resources Inc.	1.75%
New Gold Inc.	1.66%
Kirkland Lake Gold Ltd.	1.48%
Silver Standard Resources Inc.	1.41%
Centerra Gold Inc.	1.37%
Osisko Gold Royalties Ltd.	1.30%
NovaGold Resources Inc.	1.27%
Semafo Inc.	1.09%
Guyana Goldfields Inc.	0.99%
Klondex Mines Ltd.	0.75%
Sandstorm Gold Ltd.	0.72%

\* These positions represent the top 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 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](http://www.horizonsetfs.com) or through SEDAR at [www.sedar.com](http://www.sedar.com).