

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

Summary of Investment Portfolio

As at June 30, 2017

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments	\$ 1,994,806	8.91%
Cash and Cash Equivalents held for Collateral	20,001,518	89.35%
Cash and Cash Equivalents - Other	382,548	1.71%
Other Assets less Liabilities	6,702	0.03%
	\$ 22,385,574	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash and Cash Equivalents held for Collateral	89.35%
Forward Agreements (net notional value \$44,771,148)	8.91%

Top 25 Securities In the Underlying Index*—Solactive Canadian Gold Miners Index	% Weighting in Underlying Index
Barrick Gold Corp.	20.71%
Franco-Nevada Corp.	14.10%
Goldcorp Inc.	12.27%
Agnico Eagle Mines Ltd.	11.66%
Kinross Gold Corp.	5.67%
B2Gold Corp.	2.99%
Tahoe Resources Inc.	2.96%
IAMGOLD Corp.	2.67%
Yamana Gold Inc.	2.56%
Alamos Gold Inc., Class 'A'	2.37%
Detour Gold Corp.	2.28%
Eldorado Gold Corp.	2.12%
OceanaGold Corp.	2.06%
Kirkland Lake Gold Ltd.	2.02%
New Gold Inc.	2.02%
Torex Gold Resources Inc.	1.69%
Pretium Resources Inc.	1.63%
Osisko Gold Royalties Ltd.	1.44%
Centerra Gold Inc.	1.30%
Silver Standard Resources Inc.	1.30%
NovaGold Resources Inc.	1.18%
Guyana Goldfields Inc.	0.87%
Semafo Inc.	0.84%
Klondex Mines Ltd.	0.66%
Sandstorm Gold Ltd.	0.63%

* 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 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.