



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

Summary of Investment Portfolio

As at September 30, 2017

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments	\$ 1,263,389	6.90%
Cash and Cash Equivalents held for Collateral	16,728,426	91.36%
Cash and Cash Equivalents - Other	328,021	1.79%
Other Assets less Liabilities	(9,333)	-0.05%
	\$ 18,310,503	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash and Cash Equivalents held for Collateral	91.36%
Forward Agreements (net notional value \$36,159,568)	6.90%

Top 25 Securities In the Underlying Index*—Solactive Canadian Gold Miners Index	% Weighting in Underlying Index
Barrick Gold Corp.	20.30%
Franco-Nevada Corp.	15.25%
Goldcorp Inc.	12.13%
Agnico Eagle Mines Ltd.	11.36%
Kinross Gold Corp.	5.73%
IAMGOLD Corp.	3.07%
B2Gold Corp.	2.87%
Yamana Gold Inc.	2.71%
Kirkland Lake Gold Ltd.	2.62%
New Gold Inc.	2.28%
Alamos Gold Inc., Class 'A'	2.20%
Detour Gold Corp.	2.08%
OceanaGold Corp.	2.01%
Eldorado Gold Corp.	1.89%
Tahoe Resources Inc.	1.75%
Osisko Gold Royalties Ltd.	1.74%
Centerra Gold Inc.	1.63%
Pretium Resources Inc.	1.52%
SSR Mining Inc.	1.37%
Torex Gold Resources Inc.	1.35%
NovaGold Resources Inc.	1.03%
Semafo Inc.	0.93%
Sandstorm Gold Ltd.	0.88%
Klondex Mines Ltd.	0.69%
Guyana Goldfields Inc.	0.60%

* 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., 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7, or by visiting our website at www.horizonsetfs.com or through SEDAR at www.sedar.com.