



HORIZONS EXCHANGE TRADED FUNDS

ACTIVE  BENCHMARK  BETAPRO

BetaPro Gold Bullion 2x Daily Bull ETF (HBU:TSX)

Summary of Investment Portfolio

As at March 31, 2018

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments	\$ 318,119	1.63%
Cash and Cash Equivalents held for Collateral	18,882,550	96.72%
Cash and Cash Equivalents - Other	335,889	1.72%
Other Assets less Liabilities	(13,950)	-0.07%
	\$ 19,522,608	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash and Cash Equivalents held for Collateral	96.72%
Cash and Cash Equivalents - Other	1.72%
Forward Agreements (net notional value US\$30,267,610)	1.63%

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.