

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

### Summary of Investment Portfolio

As at March 31, 2018

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments	\$ 692,942	4.72%
Cash and Cash Equivalents held for Collateral	13,729,942	93.50%
Cash and Cash Equivalents - Other	267,225	1.82%
Other Assets less Liabilities	(5,345)	-0.04%
	<b>\$ 14,684,764</b>	<b>100.00%</b>

Top Holdings	% of ETF's Net Asset Value
Cash and Cash Equivalents held for Collateral	93.50%
Forward Agreements (net notional value \$25,721,508)	4.72%
Cash and Cash Equivalents - Other	1.82%

Top Securities In the Underlying Index*—Solactive Canadian Gold Miners Index	% Weighting in Underlying Index
Barrick Gold Corp.	17.73%
Franco-Nevada Corp.	15.13%
Goldcorp Inc.	14.57%
Agnico Eagle Mines Ltd.	11.98%
Kinross Gold Corp.	6.02%
Kirkland Lake Gold Ltd.	3.58%
B2Gold Corp.	3.22%
Yamana Gold Inc.	3.20%
IAMGOLD Corp.	2.95%
Alamos Gold Inc., Class 'A'	2.47%
Detour Gold Corp.	2.16%
OceanaGold Corp.	2.02%
New Gold Inc.	1.81%
Tahoe Resources Inc.	1.76%
Centerra Gold Inc.	1.50%
Osisko Gold Royalties Ltd.	1.48%
SSR Mining Inc.	1.41%
Pretium Resources Inc.	1.37%
NovaGold Resources Inc.	1.24%
Semafo Inc.	1.14%
Sandstorm Gold Ltd.	1.03%
Eldorado Gold Corp.	0.81%
Guyana Goldfields Inc.	0.78%
Torex Gold Resources Inc.	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 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](http://www.horizonsetfs.com) or through SEDAR at [www.sedar.com](http://www.sedar.com).