

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

### Summary of Investment Portfolio

As at September 30, 2018

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Investments	\$ 192,229	1.72%
Cash and Cash Equivalents held for Collateral	10,750,590	96.19%
Cash and Cash Equivalents - Other	219,731	1.97%
Other Assets less Liabilities	13,506	0.12%
	<b>\$ 11,176,056</b>	<b>100.00%</b>

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Cash and Cash Equivalents held for Collateral	96.19%
Cash and Cash Equivalents - Other	1.97%
Forward Agreements (net notional value \$23,042,921)	1.72%

<b>Top Securities In the Underlying Index*—Solactive Canadian Gold Miners Index</b>	<b>% Weighting in Underlying Index</b>
Barrick Gold Corp.	18.80%
Franco-Nevada Corp.	16.66%
Goldcorp Inc.	12.86%
Agnico Eagle Mines Ltd.	11.66%
Kirkland Lake Gold Ltd.	5.22%
Kinross Gold Corp.	4.97%
Yamana Gold Inc.	3.45%
B2Gold Corp.	3.21%
OceanaGold Corp.	2.71%
Alamos Gold Inc., Class 'A'	2.61%
IAMGOLD Corp.	2.49%
Detour Gold Corp.	2.06%
Pretium Resources Inc.	1.88%
SSR Mining Inc.	1.52%
Osisko Gold Royalties Ltd.	1.37%
NovaGold Resources Inc.	1.26%
Centerra Gold Inc.	1.25%
Tahoe Resources Inc.	1.24%
Semafo Inc.	1.12%
Torex Gold Resources Inc.	1.05%
Eldorado Gold Corp.	1.01%
Sandstorm Gold Ltd.	0.96%
New Gold Inc.	0.66%

\* 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).