



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

Summary of Investment Portfolio

As at September 30, 2019

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments	\$ 3,832,620	10.62%
Cash and Cash Equivalents held for Collateral	31,568,342	87.45%
Cash and Cash Equivalents - Other	694,669	1.92%
Other Assets less Liabilities	4,373	0.01%
	\$ 36,100,004	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash and Cash Equivalents held for Collateral	87.45%
Forward Agreements (net notional value \$66,857,709)	10.62%
Cash and Cash Equivalents - Other	1.92%

Top 25 Securities In the Underlying Index*—Solactive Canadian Gold Miners Index	% Weighting in Underlying Index
Barrick Gold Corp.	25.80%
Franco-Nevada Corp.	14.50%
Agnico Eagle Mines Ltd.	11.04%
Wheaton Precious Metals Corp.	10.12%
Kirkland Lake Gold Ltd.	7.58%
Kinross Gold Corp.	4.98%
B2Gold Corp.	2.81%
Yamana Gold Inc.	2.60%
Detour Gold Corp.	2.24%
Alamos Gold Inc., Class 'A'	1.96%
Pretium Resources Inc.	1.72%
Centerra Gold Inc.	1.58%
SSR Mining Inc.	1.53%
OceanaGold Corp.	1.40%
IAMGOLD Corp.	1.38%
NovaGold Resources Inc.	1.24%
Osisko Gold Royalties Ltd.	1.13%
Eldorado Gold Corp.	1.06%
Alacer Gold Corp.	1.02%
Semafo Inc.	0.93%
Torex Gold Resources Inc.	0.91%
Sandstorm Gold Ltd.	0.85%
New Gold Inc.	0.58%
Wesdome Gold Mines Ltd.	0.53%
Seabridge Gold Inc.	0.49%

* 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 or through SEDAR at www.sedar.com.