



**HORIZONS** ETFs  
by Mirae Asset

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

### Summary of Investment Portfolio

As at March 31, 2020

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Investments	\$ (8,228,117)	-38.92%
Cash held for Collateral	28,691,681	135.71%
Cash - Other	623,775	2.95%
Other Assets less Liabilities	54,724	0.26%
	<b>\$ 21,142,063</b>	<b>100.00%</b>

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Cash held for Collateral	135.71%
Cash - Other	2.95%
Forward Agreements (net notional value \$42,284,126)	-38.92%

<b>Top Securities In the Underlying Index*—Solactive Canadian Gold Miners Index</b>	<b>% Weighting in Underlying Index</b>
Barrick Gold Corp.	26.15%
Franco-Nevada Corp.	18.67%
Wheaton Precious Metals Corp.	12.40%
Agnico Eagle Mines Ltd.	9.61%
Kirkland Lake Gold Ltd.	5.80%
Kinross Gold Corp.	5.07%
B2Gold Corp.	3.10%
Yamana Gold Inc.	2.66%
Alamos Gold Inc., Class 'A'	1.98%
NovaGold Resources Inc.	1.78%
SSR Mining Inc.	1.41%
Centerra Gold Inc.	1.30%
Osisko Gold Royalties Ltd.	1.17%
IAMGOLD Corp.	1.07%
Pretium Resources Inc.	1.05%
Eldorado Gold Corp.	1.03%
Alacer Gold Corp.	0.95%
Sandstorm Gold Ltd.	0.89%
Torex Gold Resources Inc.	0.83%
Wesdome Gold Mines Ltd.	0.72%
Semafo Inc.	0.65%
Equinox Gold Corp.	0.64%
OceanaGold Corp.	0.60%
Dundee Precious Metals Inc.	0.46%

\* 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).