



HORIZONS ETFs
by Mirae Asset

BetaPro Gold Bullion -2x Daily Bear ETF (HBD:TSX)

Summary of Investment Portfolio

As at September 30, 2020

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments	\$ (95,378)	-6.10%
Cash held for Collateral	1,629,409	104.13%
Cash - Other	31,491	2.01%
Other Assets less Liabilities	(735)	-0.04%
	\$ 1,564,787	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash held for Collateral	104.13%
Cash - Other	2.01%
Forward Agreements (net notional value US\$2,349,001)	-6.10%

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.