



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

Summary of Investment Portfolio

As at September 30, 2020

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments	\$ 1,086,937	3.65%
Cash held for Collateral	28,167,356	94.50%
Cash - Other	565,565	1.90%
Other Assets less Liabilities	(14,472)	-0.05%
	\$ 29,805,386	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash held for Collateral	94.50%
Forward Agreements (net notional value \$59,610,772)	3.65%
Cash - Other	1.90%

Top 25 Securities in the Underlying Index*—Solactive Canadian Gold Miners Index	% Weighting in Underlying Index
Barrick Gold Corp.	24.89%
Franco-Nevada Corp.	14.32%
Wheaton Precious Metals Corp.	11.91%
Agnico Eagle Mines Ltd.	10.43%
Kirkland Lake Gold Ltd.	7.01%
Kinross Gold Corp.	5.99%
B2Gold Corp.	3.64%
Yamana Gold Inc.	2.92%
SSR Mining Inc.	2.20%
Alamos Gold Inc., Class 'A'	1.86%
NovaGold Resources Inc.	1.55%
Centerra Gold Inc.	1.36%
Pretium Resources Inc.	1.27%
Equinox Gold Corp.	1.25%
Eldorado Gold Corp.	0.99%
IAMGOLD Corp.	0.98%
Osisko Gold Royalties Ltd.	0.97%
Sandstorm Gold Ltd.	0.86%
Wesdome Gold Mines Ltd.	0.71%
Dundee Precious Metals Inc.	0.65%
Torex Gold Resources Inc.	0.65%
Teranga Gold Corp.	0.64%
New Gold Inc.	0.62%
OceanaGold Corp.	0.52%
Seabridge Gold Inc.	0.51%

* 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.