



HORIZONS ETFs

by Mirae Asset

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

Summary of Investment Portfolio

As at March 31, 2021

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments	\$ 287,481	11.25%
Cash held for Collateral	2,238,813	87.64%
Cash - Other	31,518	1.23%
Other Assets less Liabilities	(3,258)	-0.12%
	\$ 2,554,554	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash held for Collateral	87.64%
Forward Agreements (net notional value US\$4,063,879)	11.25%
Cash - Other	1.23%

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.