



Horizons US Black Swan ETF (HUS.U, HUS.V:TSX)

Summary of Investment Portfolio (US Dollars)

As at September 30, 2014

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
U.S. Equities	\$ 16,361,681	93.3%
U.S. Equity Put Options	37,500	0.2%
Cash and Cash Equivalents	2,713,530	15.5%
Other assets less liabilities	(52,063)	-0.3%
Short Positions		
U.S. Equity Call Options	(1,520,443)	-8.7%
	\$ 17,540,205	100.0%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Equity Indices	\$ 16,361,681	93.3%
Equity Put Options	37,500	0.2%
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	\$ 17,540,205	100.0%

Top Holdings	% of ETF's Net Asset Value
SPDR S&P 500 ETF Trust	84.6%
S&P 500 Index, Put Options	0.2%

The summary of investment portfolio may change due to the ongoing portfolio transactions of the ETF. The most recent financial statements are available at no cost by calling 1-866-641-5739, by writing to us at 26 Wellington Street East, Suite 700, Toronto, Ontario, M5E 1S2, by visiting our website at www.horizonsetfs.com or through SEDAR at www.sedar.com.