

Horizons Canadian Black Swan ETF (HUT, HUT.A:TSX)

Summary of Investment Portfolio

As at September 30, 2014

| Asset Mix | Net Asset Value | % of ETF's Net Asset Value |
|-------------------------------|------------------------|---------------------------------------|
| Long Positions | | |
| Canadian Equities | \$ 13,462,216 | 98.8% |
| Canadian Equity Put Options | 153,238 | 1.1% |
| U.S. Equity Put Options | 52,103 | 0.4% |
| Cash and Cash Equivalents | 80,213 | 0.6% |
| Other assets less liabilities | (106,851) | -0.8% |
| Short Positions | | |
| Canadian Equity Call Options | (19,875) | -0.1% |
| | \$ 13,621,044 | 100.0% |

| Sector Mix | Net Asset Value | % of ETF's Net Asset Value |
|-------------------------------|------------------------|---------------------------------------|
| Long Positions | | |
| Equity Indices | \$ 13,462,216 | 98.8% |
| Equity Put Options | 205,341 | 1.5% |
| Cash and Cash Equivalents | 80,213 | 0.6% |
| Other assets less liabilities | (106,851) | -0.8% |
| Short Positions | | |
| Equity Call Options | (19,875) | -0.1% |
| | \$ 13,621,044 | 100.0% |

| Top Holdings | % of ETF's Net Asset Value |
|--------------------------------|---------------------------------------|
| Long Positions | |
| Horizons S&P/TSX 60™ Index ETF | 98.8% |
| S&P/TSX 60 Index, Put Options | 1.1% |
| S&P 500 Index, Put Options | 0.4% |
| Short Positions | |
| S&P/TSX 60 Index, Call Options | -0.1% |

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.