



Horizons Seasonal Rotation ETF (HAC, HAC.A:TSX)

Summary of Investment Portfolio

As at March 31, 2015

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
U.S. Equities	\$	78,448,347	67.68%
Canadian Equities		19,616,250	16.92%
Global Equities		11,451,166	9.88%
Commodity ETFs		5,735,400	4.95%
Currency Forward Hedge*		197,953	0.17%
Cash and Cash Equivalents		1,757,738	1.52%
Margin Deposits		539	0.00%
Other Assets less Liabilities		(1,296,042)	-1.12%
	\$	115,911,351	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
U.S. Broad Equity Index	\$	41,967,601	36.20%
Financials		16,942,441	14.62%
Consumer Discretionary		12,113,322	10.45%
Global Broad Equity Index		11,451,166	9.88%
Energy		10,793,000	9.31%
Materials		10,313,171	8.90%
Industrials		5,935,062	5.12%
Commodity ETFs		5,735,400	4.95%
Currency Forward Hedge*		197,953	0.17%
Cash and Cash Equivalents		1,757,738	1.52%
Margin Deposits		539	0.00%
Other Assets less Liabilities		(1,296,042)	-1.12%
	\$	115,911,351	100.00%

*Positions in forward contracts are disclosed as the gain/(loss) that would be realized if the contracts were closed out on the date of this report.



Horizons Seasonal Rotation ETF (HAC, HAC.A:TSX)

Summary of Investment Portfolio (continued)

As at March 31, 2015

Top Holdings	% of ETF's Net Asset Value
Horizons S&P 500® Index ETF	36.21%
Consumer Discretionary Select Sector SPDR Fund	10.45%
iShares MSCI EAFE ETF	9.88%
Horizons S&P/TSX Capped Energy Index ETF	9.31%
Materials Select Sector SPDR Trust	8.90%
Horizons S&P/TSX Capped Financials Index ETF	7.61%
Financial Select Sector SPDR Fund	7.00%
Industrial Select Sector SPDR Fund	5.12%
Horizons NYMEX® Natural Gas ETF	4.95%

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.