



## Horizons US Equity Managed Risk ETF (HUS.U, HUS.V:TSX)

### Summary of Investment Portfolio (US Dollars)

As at March 31, 2015

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
<b>Long Positions</b>		
U.S. Equities	\$ 18,829,398	98.94%
U.S. Equity Put Options	93,950	0.49%
Cash and Cash Equivalents	289,726	1.52%
Other Assets less Liabilities	(106,659)	-0.56%
<b>Short Positions</b>		
U.S. Equity Put Options	(3,125)	-0.02%
U.S. Equity Call Options	(71,000)	-0.37%
	<b>\$ 19,032,290</b>	<b>100.00%</b>

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<b>Long Positions</b>		
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Cash and Cash Equivalents	289,726	1.52%
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Equity Call Options	(71,000)	-0.37%
	<b>\$ 19,032,290</b>	<b>100.00%</b>



## Horizons US Equity Managed Risk ETF (HUS.U, HUS.V:TSX)

### Summary of Investment Portfolio (US Dollars) (continued)

As at March 31, 2015

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
<b>Long Positions</b>	
iShares Core S&P 500 ETF	98.94%
S&P 500® Index, Put Options	0.49%
<b>Short Positions</b>	
S&P 500® Index, Put Options	-0.02%
S&P 500® Index, Call Options	-0.37%

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](http://www.horizonsetfs.com) or through SEDAR at [www.sedar.com](http://www.sedar.com).