



Horizons BetaPro S&P 500 VIX Short-Term FuturesTM Inverse ETF (HVI:TSX)

Summary of Investment Portfolio

As at March 31, 2015

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments	\$ 4,258,984	51.76%
Cash and Cash Equivalents held for Collateral	3,867,997	47.00%
Cash and Cash Equivalents - Other	110,876	1.35%
Other Assets less Liabilities	(8,749)	-0.11%
	\$ 8,229,108	100.00%

Top Holdings	% of ETF's Net Asset Value
Forward Agreements (net notional value US\$5,973,997)	51.76%
Cash and Cash Equivalents held for Collateral	47.00%

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.