



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

Summary of Investment Portfolio

As at September 30, 2015

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Canadian Equities	\$ 27,916,000	20.01%
Commodity ETFs	21,816,994	15.63%
U.S. Equities	13,930,082	9.98%
Currency Forward Hedge*	(205,222)	-0.15%
Cash and Cash Equivalents	59,899,007	42.93%
Margin Deposits	539	0.00%
Other Assets less Liabilities	30,100,318	21.57%
Short Positions		
U.S. Equities	(13,916,967)	-9.97%
	\$ 139,540,751	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Canadian Broad Fixed Income	\$ 27,916,000	20.01%
Commodity ETFs	21,816,994	15.63%
Consumer Staples	13,930,082	9.98%
Currency Forward Hedge*	(205,222)	-0.15%
Cash and Cash Equivalents	59,899,007	42.93%
Margin Deposits	539	0.00%
Other Assets less Liabilities	30,100,318	21.57%
Short Positions		
U.S. Broad Equity Index	(13,916,967)	-9.97%
	\$ 139,540,751	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 September 30, 2015

Top Holdings	% of ETF's Net Asset Value
Long Positions	
Horizons Active Floating Rate Bond ETF	20.01%
Consumer Staples Select Sector SPDR Fund	9.98%
Horizons COMEX® Gold ETF	8.65%
Horizons NYMEX® Natural Gas ETF	4.52%
Horizons BetaPro NYMEX® Crude Oil Bear Plus ETF	2.46%
Short Positions	
iShares Russell 2000 ETF	-9.97%

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.