



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

Summary of Investment Portfolio (US Dollars)

As at September 30, 2015

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
U.S. Equities	\$ 13,606,032	96.93%
U.S. Equity Put Options	232,500	1.66%
U.S. Equity Call Options	19,725	0.14%
Cash and Cash Equivalents	324,130	2.31%
Other Assets less Liabilities	(21,213)	-0.15%
Short Positions		
U.S. Equity Call Options	(15,200)	-0.11%
U.S. Equity Put Options	(108,875)	-0.78%
	\$ 14,037,099	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Equity Indices	\$ 13,606,032	96.93%
Equity Put Options	232,500	1.66%
Equity Call Options	19,725	0.14%
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Equity Put Options	(108,875)	-0.78%
	\$ 14,037,099	100.00%



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

Summary of Investment Portfolio (US Dollars) (continued)

As at September 30, 2015

Top Holdings	% of ETF's Net Asset Value
Long Positions	
iShares Core S&P 500 ETF	96.93%
S&P 500® Index, Put Options	1.66%
S&P 500® Index, Call Options	0.14%
Short Positions	
S&P 500® Index, Call Options	-0.11%
S&P 500® Index, Put Options	-0.78%

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.