



Horizons BetaPro NASDAQ-100[®] Bear Plus ETF (HQP:TSX)

Summary of Investment Portfolio

As at March 31, 2016

| Asset Mix | Net Asset Value | % of ETF's Net Asset Value |
|---|------------------------|---------------------------------------|
| Investments | \$ (1,169,706) | -12.03% |
| Cash and Cash Equivalents held for Collateral | 10,693,144 | 110.01% |
| Cash and Cash Equivalents - Other | 203,975 | 2.10% |
| Other Assets less Liabilities | (7,520) | -0.08% |
| | \$ 9,719,893 | 100.00% |

| Top Holdings | % of ETF's Net Asset Value |
|--|---------------------------------------|
| Cash and Cash Equivalents held for Collateral | 110.01% |
| Forward Agreements (net notional value US\$14,164,335) | -12.03% |

| Top 25 Securities In the Underlying Index*–Nasdaq-100 Index[®] | % Weighting in Underlying Index |
|--|--|
| Apple Inc. | 11.50% |
| Microsoft Corp. | 8.31% |
| Amazon.com Inc. | 5.32% |
| Facebook Inc. | 4.98% |
| Alphabet Inc., Class 'C' | 4.89% |
| Alphabet Inc., Class 'A' | 4.24% |
| Intel Corp. | 2.91% |
| Comcast Corp., Class 'A' | 2.83% |
| Cisco Systems Inc. | 2.73% |
| Gilead Sciences Inc. | 2.37% |
| Amgen Inc. | 2.15% |
| Kraft Heinz Co. (The) | 1.82% |
| Walgreens Boots Alliance Inc. | 1.73% |
| Starbucks Corp. | 1.68% |
| Vodafone Group PLC, ADR | 1.62% |
| Celgene Corp. | 1.49% |
| Qualcomm Inc. | 1.45% |
| Costco Wholesale Corp. | 1.32% |
| Priceline.com Inc. (The) | 1.22% |
| Mondelez International Inc., Class 'A' | 1.19% |
| Broadcom Ltd. | 1.15% |
| Texas Instruments Inc. | 1.10% |
| Biogen Inc. | 1.08% |
| Baidu Inc., ADR | 0.98% |
| Paypal Holdings Inc. | 0.90% |

* These positions represent the top 25 constituents of the Underlying Index. The ETF was exposed to two times the daily inverse performance of the Underlying Index through the Forward Agreements.

The summary of investment portfolio may change due to the ongoing portfolio transactions of the ETF. The most recent interim and annual reports are available at no cost by calling toll free 1-866-641-5739, or (416) 933-5745, by writing to us at Horizons ETFs Management (Canada) Inc., 26 Wellington Street East, Suite 700, Toronto, Ontario, M5E 1S2, or by visiting our website at www.horizonsetfs.com.