

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

Summary of Investment Portfolio (US Dollars)

As at March 31, 2016

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
U.S. Equities	\$ 12,293,890	108.98%
U.S. Equity Put Options	460,825	4.09%
Cash and Cash Equivalents	212,074	1.88%
Other Assets less Liabilities	(1,204,319)	-10.68%
Short Positions		
U.S. Equity Call Options	(481,850)	-4.27%
	\$ 11,280,620	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Equity Indices	\$ 12,293,890	108.98%
Equity Put Options	460,825	4.09%
Cash and Cash Equivalents	212,074	1.88%
Other Assets less Liabilities	(1,204,319)	-10.68%
Short Positions		
Equity Call Options	(481,850)	-4.27%
	\$ 11,280,620	100.00%

Top Holdings	% of ETF's Net Asset Value
Long Positions	
iShares Core S&P 500 ETF	108.98%
S&P 500® Index, Put Options	4.09%
Short Positions	
S&P 500® Index, Call Options	-4.27%

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.