



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

Summary of Investment Portfolio

As at September 30, 2016

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
U.S. Equities	\$ 35,921,519	19.71%
Canadian Fixed Income	30,407,500	16.69%
Commodity ETFs	5,169,250	2.84%
Currency Forward Hedge*	(854,750)	-0.47%
Cash and Cash Equivalents	108,918,857	59.78%
Other Assets less Liabilities	2,645,718	1.45%
	\$ 182,208,094	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
U.S. Broad Equity Index	\$ 35,921,519	19.71%
Canadian Broad Fixed Income	30,407,500	16.69%
Commodity ETFs	5,169,250	2.84%
Currency Forward Hedge*	(854,750)	-0.47%
Cash and Cash Equivalents	108,918,857	59.78%
Other Assets less Liabilities	2,645,718	1.45%
	\$ 182,208,094	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, 2016

Top Holdings	% of ETF's Net Asset Value
Horizons Cdn Select Universe Bond ETF	11.20%
Horizons S&P 500 [®] Index ETF	10.03%
ProShares Short Russell 2000	9.68%
Horizons Active Floating Rate Bond ETF	5.49%
Horizons NYMEX [®] Natural Gas ETF	2.84%

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.