

Horizons Managed Multi-Asset Momentum ETF (HMA, HMA.A:TSX)

Summary of Investment Portfolio

As at September 30, 2016

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
U.S. Equities	\$	4,120,954	37.77%
Canadian Equities		3,141,308	28.80%
U.S. Fixed Income		1,640,280	15.04%
Global Equities		1,583,925	14.52%
Currency Forward Hedge*		(32,435)	-0.30%
Cash and Cash Equivalents		464,581	4.26%
Other Assets less Liabilities		(9,800)	-0.09%
	\$	10,908,813	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Canadian Broad Equity Index	\$	3,141,308	28.80%
U.S. Broad Equity Index		3,105,994	28.47%
U.S. Broad Fixed Income		1,640,280	15.04%
Global Broad Equity Index		1,583,925	14.52%
Materials		1,014,960	9.30%
Currency Forward Hedge*		(32,435)	-0.30%
Cash and Cash Equivalents		464,581	4.26%
Other Assets less Liabilities		(9,800)	-0.09%
	\$	10,908,813	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.

Top Holdings	% of ETF's Net Asset Value
iShares iBoxx \$ High Yield Corporate Bond ETF	15.04%
Horizons S&P/TSX 60™ Index ETF	14.62%
iShares MSCI Emerging Markets Index Fund	14.52%
Horizons NASDAQ-100® Index ETF	14.25%
SPDR® S&P 600® Small Cap ETF	14.22%
iShares S&P/TSX Capped REIT Index ETF	14.18%
SPDR Gold Trust	9.30%

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.