



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

Summary of Investment Portfolio

As at September 30, 2016

| Asset Mix | Net Asset Value | % of ETF's Net Asset Value |
|---|------------------------|---------------------------------------|
| Investments | \$ (1,937,829) | -19.39% |
| Cash and Cash Equivalents held for Collateral | 11,723,392 | 117.28% |
| Cash and Cash Equivalents - Other | 216,361 | 2.17% |
| Other Assets less Liabilities | (5,710) | -0.06% |
| | \$ 9,996,214 | 100.00% |

| Top Holdings | % of ETF's Net Asset Value |
|--|---------------------------------------|
| Cash and Cash Equivalents held for Collateral | 117.28% |
| Forward Agreements (net notional value US\$15,883,865) | -19.39% |

| Top 25 Securities In the Underlying Index*—Nasdaq-100 Index[®] | % Weighting in Underlying Index |
|--|--|
| Apple Inc. | 8.84% |
| Alphabet Inc., Class 'C' | 8.42% |
| Alphabet Inc., Class 'A' | 8.42% |
| Microsoft Corp. | 6.95% |
| Amazon.com Inc. | 5.66% |
| Facebook Inc. | 5.60% |
| Intel Corp. | 2.59% |
| Comcast Corp., Class 'A' | 2.55% |
| Cisco Systems Inc. | 2.42% |
| Amgen Inc. | 2.03% |
| Gilead Sciences Inc. | 1.67% |
| Kraft Heinz Co. (The) | 1.65% |
| Qualcomm Inc. | 1.45% |
| Celgene Corp. | 1.37% |
| Walgreens Boots Alliance Inc. | 1.35% |
| Starbucks Corp. | 1.34% |
| Vodafone Group PLC, ADR | 1.29% |
| Costco Wholesale Corp. | 1.15% |
| Charter Communications Inc., Class 'A' | 1.13% |
| Texas Instruments Inc. | 1.10% |
| Mondelez International Inc., Class 'A' | 1.08% |
| Priceline Group Inc. (The) | 1.06% |
| Broadcom Ltd. | 1.01% |
| Biogen Inc. | 1.00% |
| Baidu Inc. | 0.87% |

* 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.