



Horizons BetaPro NASDAQ-100[®] Bull Plus ETF (HQU:TSX)

Summary of Investment Portfolio

As at September 30, 2016

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments	\$ 3,671,038	18.72%
Cash and Cash Equivalents held for Collateral	15,753,009	80.33%
Cash and Cash Equivalents - Other	204,539	1.04%
Other Assets less Liabilities	(17,854)	-0.09%
	\$ 19,610,732	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash and Cash Equivalents held for Collateral	80.33%
Forward Agreements (net notional value US\$32,422,890)	18.72%

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 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.