



Horizons BetaPro S&P 500[®] Bull Plus ETF (HSU:TSX)

Summary of Investment Portfolio

As at September 30, 2016

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments	\$ 3,075,619	11.13%
Cash and Cash Equivalents held for Collateral	24,240,313	87.70%
Cash and Cash Equivalents - Other	361,171	1.31%
Other Assets less Liabilities	(37,848)	-0.14%
	\$ 27,639,255	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash and Cash Equivalents held for Collateral	87.70%
Forward Agreements (net notional value US\$47,295,556)	11.13%

Top 25 Securities In the Underlying Index* – S&P 500[®]	% Weighting in Underlying Index
Apple Inc.	2.75%
Alphabet Inc., Class 'C'	2.62%
Alphabet Inc., Class 'A'	2.62%
Microsoft Corp.	2.16%
Exxon Mobil Corp.	1.80%
Amazon.com Inc.	1.76%
Facebook Inc.	1.74%
Berkshire Hathaway Inc., Class 'B'	1.74%
Johnson & Johnson	1.68%
General Electric Co.	1.40%
AT&T Inc.	1.30%
Wells Fargo & Co.	1.19%
JPMorgan Chase & Co.	1.14%
Procter & Gamble Co. (The)	1.11%
Wal-Mart Stores Inc.	1.11%
Verizon Communications Inc.	1.10%
Pfizer Inc.	1.09%
Chevron Corp.	0.94%
Coca-Cola Co. (The)	0.92%
Visa Inc., Class 'A'	0.90%
Home Depot Inc. (The)	0.84%
Oracle Corp.	0.83%
Intel Corp.	0.80%
Merck & Co. Inc.	0.79%
Comcast Corp., Class 'A'	0.79%

* 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.