

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

Summary of Investment Portfolio

As at March 31, 2017

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
U.S. Equities	\$ 153,933,297	70.24%
Canadian Equities	34,421,600	15.71%
Commodity ETFs	29,930,080	13.66%
Currency Forward Hedge*	1,938,733	0.88%
Cash and Cash Equivalents	11,376,989	5.19%
Other Assets less Liabilities	(12,442,364)	-5.68%
	\$ 219,158,335	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
U.S. Broad Equity	\$ 108,317,994	49.43%
Canadian Broad Equity	34,421,600	15.71%
Energy	29,930,080	13.66%
Materials	21,253,663	9.70%
Industrials	12,983,990	5.92%
Consumer Discretionary	11,377,650	5.19%
Currency Forward Hedge*	1,938,733	0.88%
Cash and Cash Equivalents	11,376,989	5.19%
Other Assets less Liabilities	(12,442,364)	-5.68%
	\$ 219,158,335	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 March 31, 2017

Top Holdings	% of ETF's Net Asset Value
Horizons S&P 500® Index ETF	48.58%
Horizons S&P/TSX Capped Energy Index ETF	10.37%
Horizons Cdn High Dividend Index ETF	9.86%
Materials Select Sector SPDR Trust	9.70%
Industrial Select Sector SPDR Fund	5.92%
Horizons S&P/TSX 60™ Index ETF	5.85%
Consumer Discretionary Select Sector SPDR Fund	5.19%
United States Natural Gas Fund L.P.	3.29%
Horizons BetaPro S&P 500® Bull Plus ETF	0.85%

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.