



Horizons Active Floating Rate Preferred Share ETF (HFP, HFP.A:TSX)

Summary of Investment Portfolio

As at March 31, 2016

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Preferred Securities	\$ 66,444,096	93.24%
U.S. Bonds	2,071,026	2.91%
U.S. Preferred Securities	205,842	0.29%
Interest Rate Swaps*	(1,290,286)	-1.81%
Currency Forward Hedge*	63,252	0.09%
Cash and Cash Equivalents	4,092,369	5.74%
Other Assets less Liabilities	(327,704)	-0.46%
	\$ 71,258,595	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Financials	\$ 43,645,393	61.24%
Energy	15,067,645	21.15%
Utilities	5,227,618	7.34%
Telecommunication Services	4,370,061	6.13%
Consumer Discretionary	410,247	0.58%
Interest Rate Swaps*	(1,290,286)	-1.81%
Currency Forward Hedge*	63,252	0.09%
Cash and Cash Equivalents	4,092,369	5.74%
Other Assets less Liabilities	(327,704)	-0.46%
	\$ 71,258,595	100.00%

*Positions in forward contracts and interest rate swaps are disclosed as the gain/(loss) that would be realized if the contracts/swaps were closed out on the date of this report.



Horizons Active Floating Rate Preferred Share ETF (HFP, HFP.A:TSX)

Summary of Investment Portfolio (continued)

As at March 31, 2016

Top 25 Holdings*	% of ETF's Net Asset Value
Royal Bank of Canada	9.82%
Bank of Nova Scotia (The)	9.39%
Enbridge Inc.	9.37%
Toronto-Dominion Bank (The)	6.59%
BCE Inc.	6.13%
Bank of Montreal	5.90%
Manulife Financial Corp.	4.36%
AltaGas Ltd.	3.63%
Brookfield Asset Management Inc.	3.55%
TransCanada Corp.	3.39%
Brookfield Office Properties Inc.	3.38%
Pembina Pipeline Corp.	3.02%
HSBC Bank Canada	2.92%
National Bank of Canada	2.12%
Brookfield Renewable Power Preferred Equity Inc.	1.75%
Husky Energy Inc.	1.73%
Canadian Imperial Bank of Commerce	1.62%
Sun Life Financial Inc.	1.54%
Fairfax Financial Holdings Ltd.	1.51%
Fortis Inc.	1.35%
Intact Financial Corp.	1.15%
RioCan REIT	1.14%
Laurentian Bank of Canada	1.01%
Goldman Sachs Group Inc. (The)	0.94%
Emera Inc.	0.72%

* Note all of the Top 25 Holdings represent the aggregate preferred securities and/or corporate bonds of that issuer in the ETF'

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.