



Horizons Active Diversified Income ETF (HAA, HAA.A:TSX)

Summary of Investment Portfolio

As at September 30, 2015

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Fixed Income	\$ 1,945,204	34.78%
Canadian Equities	1,064,882	19.04%
U.S. Fixed Income	813,124	14.54%
Global Equities	618,192	11.05%
U.S. Equities	607,731	10.86%
Global Fixed Income	470,784	8.42%
Currency Forward Hedge*	(3,844)	-0.07%
Cash and Cash Equivalents	97,008	1.73%
Other Assets less Liabilities	(19,471)	-0.35%
	\$ 5,593,610	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Corporate Bonds	\$ 3,229,112	57.74%
Canadian Equities	1,064,882	19.04%
Global Equities	618,192	11.05%
U.S. Equities	607,731	10.86%
Currency Forward Hedge*	(3,844)	-0.07%
Cash and Cash Equivalents	97,008	1.73%
Other Assets less Liabilities	(19,471)	-0.35%
	\$ 5,593,610	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 Active Diversified Income ETF (HAA, HAA.A:TSX)

Summary of Investment Portfolio (continued)

As at September 30, 2015

Top Holdings	% of ETF's Net Asset Value
Horizons Active Corporate Bond ETF	15.25%
Horizons Active Floating Rate Senior Loan ETF	14.54%
Horizons Active Cdn Dividend ETF	11.68%
Horizons Enhanced Income International Equity ETF	11.05%
Horizons Enhanced Income US Equity (USD) ETF	10.86%
Horizons Cdn Select Universe Bond ETF	8.73%
Horizons Active Global Fixed Income ETF	8.42%
Horizons Active Preferred Share ETF	7.36%
Horizons Active Floating Rate Bond ETF	5.99%
Horizons Active High Yield Bond ETF	4.81%

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.