



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

Summary of Investment Portfolio

As at September 30, 2015

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Preferred Securities	\$ 58,100,692	87.55%
U.S. Preferred Securities	2,552,072	3.85%
U.S. Bonds	2,122,929	3.20%
Currency Forward Hedge*	(33,041)	-0.05%
Interest Rate Swaps*	(1,130,681)	-1.70%
Cash and Cash Equivalents	4,955,933	7.47%
Other Assets less Liabilities	(212,241)	-0.32%
	\$ 66,355,663	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Financials	\$ 39,963,395	60.22%
Energy	12,837,469	19.35%
Utilities	5,774,858	8.70%
Telecommunication Services	3,732,708	5.63%
Consumer Discretionary	467,263	0.70%
Currency Forward Hedge*	(33,041)	-0.05%
Interest Rate Swaps*	(1,130,681)	-1.70%
Cash and Cash Equivalents	4,955,933	7.47%
Other Assets less Liabilities	(212,241)	-0.32%
	\$ 66,355,663	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 September 30, 2015

Top 25 Holdings*	% of ETF's Net Asset Value
Bank of Nova Scotia (The)	10.02%
Royal Bank of Canada	9.33%
Enbridge Inc.	8.23%
BCE Inc.	5.63%
Bank of Montreal	5.50%
Toronto-Dominion Bank (The)	5.14%
Brookfield Office Properties Inc.	3.61%
Manulife Financial Corp.	3.57%
TransCanada Corp.	3.37%
HSBC Bank Canada	3.20%
Brookfield Asset Management Inc.	2.98%
AltaGas Ltd.	2.70%
Pembina Pipeline Corp.	2.70%
Canadian Utilities Ltd.	2.37%
Husky Energy Inc.	2.35%
Fortis Inc.	2.27%
Brookfield Renewable Power Preferred Equity Inc.	1.79%
Sun Life Financial Inc.	1.64%
Goldman Sachs Group Inc. (The)	1.63%
Canadian Imperial Bank of Commerce	1.45%
Wells Fargo Financial Corp.	1.19%
Fairfax Financial Holdings Ltd.	1.18%
Morgan Stanley	1.16%
Intact Financial Corp.	1.13%
Citigroup Inc.	1.11%

* Note all of the Top 25 Holdings are the aggregate preferred securities of that issuer in the ETF's portfolio.

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.