



Horizons Active Floating Rate Senior Loan ETF (HSL, HSL.A:TSX)

Summary of Investment Portfolio

As at September 30, 2015

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
U.S. Senior Loans	\$ 44,790,507	84.51%
Exchange Traded Funds	5,185,461	9.78%
Canadian Senior Loans	2,367,621	4.47%
Currency Forward Hedge*	(306,048)	-0.58%
Cash and Cash Equivalents	4,226,210	7.97%
Other Assets less Liabilities	(3,260,930)	-6.15%
	\$ 53,002,821	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Senior Loans	\$ 47,158,128	88.98%
Exchange Traded Funds	5,185,461	9.78%
Currency Forward Hedge*	(306,048)	-0.58%
Cash and Cash Equivalents	4,226,210	7.97%
Other Assets less Liabilities	(3,260,930)	-6.15%
	\$ 53,002,821	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 Floating Rate Senior Loan ETF (HSL, HSL.A:TSX)

Summary of Investment Portfolio (continued)

As at September 30, 2015

Top 25 Holdings*	% of ETF's Net Asset Value
PowerShares Senior Loan Portfolio	9.78%
Hostess Brands LLC	4.54%
AlixPartners LLP	4.53%
Allison Transmission Inc.	4.50%
Restaurant Brands International Inc.	4.47%
Pinnacle Foods Finance LLC	4.28%
CHG Healthcare Services Inc.	4.24%
Custom Sensors & Technologies Inc.	4.24%
PetSmart Inc.	4.14%
Zebra Technologies Corp.	4.09%
Activision Blizzard Inc.	3.93%
Media General Inc.	3.88%
Dollar Tree Inc.	3.78%
Albertson's Holdings LLC	3.75%
Alliant Holdings I LLC	3.73%
Dell Inc.	3.55%
99 Cents Only Stores	3.41%
Cirque du Soleil	3.28%
Community Health Systems Inc.	2.77%
Sterigenics-Nordion Holdings LLC	2.51%
Pharmaceutical Product Development LLC	2.12%
MultiPlan Inc. (MPH Acquisition Holdings LLC)	2.11%
Staples Inc.	1.76%
Revlon Consumer Products Corp.	1.68%
Gates Global LLC	1.66%

* Note all of the Top 25 Holdings, excluding PowerShares Senior Loan Portfolio, are the aggregate debt instruments 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.