



Horizons Active US Floating Rate Bond (USD) ETF (HUF.U, HUF.V, HUF:TSX)

Summary of Investment Portfolio (US Dollars)

As at September 30, 2015

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
U.S. Bonds–U.S. dollar denominated	\$ 15,408,703	46.03%
Canadian Bonds–U.S. dollar denominated	7,774,499	23.23%
Canadian Bonds–Canadian dollar denominated	4,735,914	14.15%
Global Bonds–U.S. dollar denominated	1,248,126	3.73%
U.S. Bonds–Canadian dollar denominated	1,187,326	3.55%
Global Bonds–Canadian dollar denominated	361,019	1.08%
Currency Forward Hedge*	55,523	0.17%
Interest Rate Swaps*	(492,391)	-1.47%
Cash and Cash Equivalents	3,035,747	9.07%
Margin Deposits	56,960	0.17%
Other Assets less Liabilities	79,920	0.24%
Short Positions		
Futures Contracts–Interest Rate Hedge*	17,692	0.05%
	\$ 33,469,038	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Corporate Bonds	\$ 30,715,587	91.77%
Currency Forward Hedge*	55,523	0.17%
Interest Rate Swaps*	(492,391)	-1.47%
Cash and Cash Equivalents	3,035,747	9.07%
Margin Deposits	56,960	0.17%
Other Assets less Liabilities	79,920	0.24%
Short Positions		
Futures Contracts–Interest Rate Hedge*	17,692	0.05%
	\$ 33,469,038	100.00%

*Positions in forward contracts, futures 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 US Floating Rate Bond (USD) ETF (HUF.U, HUF.V, HUF:TSX)

Summary of Investment Portfolio (US Dollars) (continued)

As at September 30, 2015

Top 25 Holdings*	% of ETF's Net Asset Value
Morgan Stanley	6.50%
Bank of Nova Scotia (The)	6.03%
Wells Fargo & Co.	5.96%
Bank of Montreal	5.06%
Toronto-Dominion Bank (The)	4.56%
Citigroup Inc.	4.51%
Bank of America Corp.	4.38%
Goldman Sachs Group Inc. (The)	4.33%
JPMorgan Chase & Co.	3.80%
General Electric Capital Corp.	3.52%
Verizon Communications Inc.	3.23%
HSBC USA Inc.	3.00%
American Express Credit Corp.	2.96%
AltaGas Ltd.	2.67%
Canadian Imperial Bank of Commerce	2.06%
Husky Energy Inc.	1.58%
Statoil ASA	1.51%
American International Group Inc.	1.50%
Caisse Centrale Desjardins du Quebec	1.49%
AT&T Inc.	1.47%
HSBC Bank PLC	1.21%
Royal Bank of Canada	1.14%
Calloway REIT	1.04%
HSBC Holdings PLC	1.01%
Metropolitan Life Global Funding I	0.96%

* Note all of the Top 25 Holdings 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.