



Horizons Active High Yield Bond ETF (HYI, HYLA:TSX)

Summary of Investment Portfolio

As at September 30, 2015

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
U.S. Bonds	\$ 37,949,311	59.70%
Global Bonds	14,216,376	22.37%
Canadian Bonds	5,705,533	8.98%
U.S. Preferred Securities	134,538	0.21%
Currency Forward Hedge*	(303,593)	-0.48%
Cash and Cash Equivalents	5,146,016	8.10%
Margin Deposits	186,644	0.29%
Other Assets less Liabilities	529,570	0.83%
	\$ 63,564,395	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Corporate Bonds	\$ 57,871,220	91.05%
Preferred Securities	134,538	0.21%
Currency Forward Hedge*	(303,593)	-0.48%
Cash and Cash Equivalents	5,146,016	8.10%
Margin Deposits	186,644	0.29%
Other Assets less Liabilities	529,570	0.83%
	\$ 63,564,395	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 High Yield Bond ETF (HYI, HYI.A:TSX)

Summary of Investment Portfolio (continued)

As at September 30, 2015

Top 25 Holdings*	% of ETF's Net Asset Value
HCA Inc.	2.58%
Royal Bank of Scotland Group PLC	2.29%
Sprint Nextel Corp.	2.20%
Aircastle Ltd.	1.74%
Frontier Communications Corp.	1.61%
Ally Financial Inc.	1.58%
JBS Investments GmbH	1.51%
T-Mobile USA Inc.	1.38%
Barclays Bank PLC	1.36%
Reynolds Group Holdings Ltd.	1.35%
CCO Holdings LLC	1.35%
ArcelorMittal SA	1.29%
Sabine Pass Liquefaction LLC	1.27%
MGM Resorts International	1.26%
Tenet Healthcare Corp.	1.22%
UBS AG of Stamford Connecticut	1.16%
Intelsat Jackson Holdings SA	1.15%
MPG Holdco I Inc.	1.14%
Argos Merger Sub Inc.	1.14%
Cequel Communications Holdings I LLC / Cequel Capital Corp.	1.14%
DISH DBS Corp.	1.10%
Concho Resources Inc.	1.10%
CenturyLink Inc.	1.09%
Albertsons Holdings LLC	1.05%
International Lease Finance Corp.	1.05%

* Note all of the Top 25 Holdings are the aggregate debt and/or preferred 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.