



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

Summary of Investment Portfolio

As at September 30, 2016

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Preferred Securities	\$ 76,158,441	93.90%
U.S. Bonds	2,166,121	2.67%
Canadian Bonds	575,641	0.71%
Global Bonds	403,474	0.50%
Currency Forward Hedge*	34,169	0.04%
Interest Rate Swaps*	(1,343,154)	-1.66%
Cash and Cash Equivalents	3,167,815	3.91%
Other Assets less Liabilities	(58,055)	-0.07%
	\$ 81,104,452	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Financials	\$ 50,746,920	62.57%
Energy	17,065,376	21.04%
Utilities	6,350,123	7.83%
Telecommunication Services	4,662,493	5.75%
Consumer Discretionary	478,765	0.59%
Interest Rate Swaps*	(1,343,154)	-1.66%
Currency Forward Hedge*	34,169	0.04%
Cash and Cash Equivalents	3,167,815	3.91%
Other Assets less Liabilities	(58,055)	-0.07%
	\$ 81,104,452	100.00%

*Positions in forward and interest rate swap 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 Preferred Share ETF (HFP, HFP.A:TSX)

Summary of Investment Portfolio (continued)

As at September 30, 2016

Top 25 Holdings*	% of ETF's Net Asset Value
Enbridge Inc.	9.75%
Royal Bank of Canada	9.48%
Bank of Nova Scotia (The)	8.39%
Toronto-Dominion Bank (The)	6.51%
BCE Inc.	5.75%
Bank of Montreal	5.61%
Manulife Financial Corp.	5.44%
Brookfield Office Properties Inc.	3.49%
AltaGas Ltd.	3.38%
Brookfield Asset Management Inc.	3.27%
Pembina Pipeline Corp.	3.15%
TransCanada Corp.	3.04%
National Bank of Canada	3.03%
HSBC Bank Canada	2.56%
Canadian Imperial Bank of Commerce	2.28%
Sun Life Financial Inc.	1.73%
Husky Energy Inc.	1.72%
Brookfield Renewable Power Preferred Equity Inc.	1.72%
Fairfax Financial Holdings Ltd.	1.59%
Fortis Inc.	1.56%
RioCan REIT	1.26%
Laurentian Bank of Canada	1.22%
Emera Inc.	1.14%
Intact Financial Corp.	1.09%
Element Financial Corp.	0.82%

* Note all of the Top 25 Holdings represent the aggregate preferred securities and/or corporate bonds 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.