



Horizons Active Floating Rate Bond ETF (HFR, HFR.A:TSX)

Summary of Investment Portfolio

As at September 30, 2016

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Canadian Bonds	\$ 331,664,312	87.80%
U.S. Bonds	41,524,902	10.99%
Global Bonds	2,247,727	0.60%
Currency Forward Hedge*	(47,390)	-0.01%
Interest Rate Swaps*	(4,881,107)	-1.29%
Cash and Cash Equivalents	6,321,349	1.67%
Margin Deposits	351,924	0.09%
Other Assets less Liabilities	698,693	0.18%
Short Positions		
Futures Contracts–Interest Rate Hedge*	(130,214)	-0.03%
	\$ 377,750,196	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Corporate Bonds	\$ 371,339,459	98.31%
Asset Backed Securities	4,097,482	1.08%
Currency Forward Hedge*	(47,390)	-0.01%
Interest Rate Swaps*	(4,881,107)	-1.29%
Cash and Cash Equivalents	6,321,349	1.67%
Margin Deposits	351,924	0.09%
Other Assets less Liabilities	698,693	0.18%
Short Positions		
Futures Contracts–Interest Rate Hedge*	(130,214)	-0.03%
	\$ 377,750,196	100.00%

*Positions in forward, futures 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 Bond ETF (HFR, HFR.A:TSX)

Summary of Investment Portfolio (continued)

As at September 30, 2016

Top 25 Holdings*	% of ETF's Net Asset Value
Toronto-Dominion Bank (The)	7.85%
Royal Bank of Canada	5.61%
Laurentian Bank of Canada	3.84%
Bank of Montreal	3.38%
HSBC Bank Canada	3.16%
Canadian Imperial Bank of Commerce	3.13%
Bell Canada	2.62%
BMW Canada Inc.	2.53%
Choice Properties REIT	2.37%
Ford Credit Canada Ltd.	2.18%
Loblaw Cos. Ltd.	1.89%
Bank of Nova Scotia (The)	1.88%
Bank of America Corp.	1.87%
AltaGas Ltd.	1.87%
Canadian Western Bank	1.85%
Rogers Communications Inc.	1.84%
Manufacturers Life Insurance Co. (The)	1.72%
RioCan REIT	1.69%
Central 1 Credit Union	1.68%
Goldman Sachs Group Inc. (The)	1.65%
Cominar REIT	1.54%
Enbridge Inc.	1.53%
John Deere Canada Funding Inc.	1.49%
Home Trust Co. (The)	1.46%
Manulife Bank of Canada	1.45%

* Note all of the Top 25 Holdings represent 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.