



Horizons Active Cdn Municipal Bond ETF (HMP, HMP.A:TSX)

Summary of Investment Portfolio

As at September 30, 2016

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Bonds	\$ 115,024,446	99.58%
Cash and Cash Equivalents	453,637	0.39%
Other Assets less Liabilities	34,578	0.03%
	\$ 115,512,661	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Municipal Bonds	\$ 108,907,279	94.29%
Provincial Bonds & Guarantees	6,115,129	5.29%
Federal Bonds & Guarantees	2,038	0.00%
Cash and Cash Equivalents	453,637	0.39%
Other Assets less Liabilities	34,578	0.03%
	\$ 115,512,661	100.00%



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Summary of Investment Portfolio (continued)

As at September 30, 2016

Top 25 Holdings*	% of ETF's Net Asset Value
City of Montreal	8.37%
City of Quebec	5.73%
Province of Quebec	4.85%
City of Sherbrooke	4.38%
Ville de Candiac	2.91%
Ville de Granby	2.82%
City of Repentigny	2.80%
Municipal Finance Authority of British Columbia	2.67%
Ville de Longueuil	2.63%
Ville de La Tuque	2.41%
Ville de Laval	2.29%
Ville de Terrebonne	2.25%
Municipality of Levis	2.12%
City of Dorval	1.83%
Ville de Rimouski	1.75%
Ville de Beloeil	1.74%
Ville de Drummondville	1.73%
Ville de Magog	1.71%
City of Mirabel	1.63%
Ville de Kirkland	1.51%
Ville de Mont-Saint-Hilaire	1.47%
City of St-Jean-sur-Richelieu	1.41%
Ville de Saint-Hyacinthe	1.32%
Reseau de Transport de la Capitale	1.30%
Ville de Mont-Tremblant	1.30%

* 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.