



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

Summary of Investment Portfolio (US Dollars)

As at September 30, 2016

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
U.S. Bonds–U.S. dollar denominated	\$ 13,330,681	46.19%
Canadian Bonds–Canadian dollar denominated	5,827,004	20.18%
Canadian Bonds–U.S. dollar denominated	3,889,574	13.47%
U.S. Bonds–Canadian dollar denominated	1,235,873	4.28%
Global Bonds–U.S. dollar denominated	864,479	2.99%
Global Bonds–Canadian dollar denominated	366,194	1.27%
Currency Forward Hedge*	(9,586)	-0.03%
Interest Rate Swaps*	(362,977)	-1.26%
Cash and Cash Equivalents	614,516	2.13%
Margin Deposits	54,203	0.19%
Other Assets less Liabilities	3,064,267	10.61%
Short Positions		
Futures Contracts–Interest Rate Hedge*	(5,894)	-0.02%
	\$ 28,868,334	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Corporate Bonds	\$ 25,513,805	88.38%
Currency Forward Hedge*	(9,586)	-0.03%
Interest Rate Swaps*	(362,977)	-1.26%
Cash and Cash Equivalents	614,516	2.13%
Margin Deposits	54,203	0.19%
Other Assets less Liabilities	3,064,267	10.61%
Short Positions		
Futures Contracts–Interest Rate Hedge*	(5,894)	-0.02%
	\$ 28,868,334	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 US Floating Rate Bond (USD) ETF (HUF.U, HUF.V, HUF:TSX)

Summary of Investment Portfolio (continued)

As at September 30, 2016

Top 25 Holdings*	% of ETF's Net Asset Value
Wells Fargo & Co.	8.05%
Citigroup Inc.	7.01%
Bank of America Corp.	5.62%
Toronto-Dominion Bank (The)	4.95%
Morgan Stanley	4.76%
Bank of Montreal	3.99%
Verizon Communications Inc.	3.89%
Bank of Nova Scotia (The)	3.61%
JPMorgan Chase & Co.	3.57%
HSBC USA Inc.	3.50%
American Express Credit Corp.	3.47%
Goldman Sachs Group Inc. (The)	1.94%
Husky Energy Inc.	1.86%
AT&T Inc.	1.79%
Statoil ASA	1.77%
American International Group Inc.	1.76%
Canadian Imperial Bank of Commerce	1.73%
Caisse Centrale Desjardins du Quebec	1.73%
Royal Bank of Canada	1.59%
Ford Credit Canada Ltd.	1.41%
Calloway REIT	1.23%
HSBC Holdings PLC	1.23%
Metropolitan Life Global Funding I	1.13%
AltaGas Ltd.	1.06%
Sempra Energy	1.04%

* 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.