



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

Summary of Investment Portfolio

As at March 31, 2017

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Preferred Securities	\$ 111,057,593	94.20%
U.S. Fixed Income Securities	2,418,970	2.05%
Global Fixed Income Securities	418,786	0.36%
Canadian Fixed Income Securities	306,148	0.26%
Currency Forward Hedge*	124,387	0.11%
Interest Rate Swaps*	(1,082,237)	-0.92%
Cash and Cash Equivalents	4,896,589	4.15%
Other Assets less Liabilities	(252,757)	-0.21%
	\$ 117,887,479	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Financials	\$ 64,106,089	54.37%
Energy	28,400,470	24.09%
Utilities	11,430,743	9.70%
Telecommunication Services	6,743,864	5.72%
Corporate Bonds	3,143,904	2.67%
Consumer Discretionary	376,427	0.32%
Currency Forward Hedge*	124,387	0.11%
Interest Rate Swaps*	(1,082,237)	-0.92%
Cash and Cash Equivalents	4,896,589	4.15%
Other Assets less Liabilities	(252,757)	-0.21%
	\$ 117,887,479	100.00%

* Positions in forward and interest rate swaps 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 March 31, 2017

Top 25 Holdings*	% of ETF's Net Asset Value
Enbridge Inc.	9.84%
Royal Bank of Canada	8.65%
Manulife Financial Corp.	6.49%
BCE Inc.	5.72%
Bank of Nova Scotia (The)	5.52%
Bank of Montreal	5.03%
Toronto-Dominion Bank (The)	5.02%
TransCanada Corp.	4.61%
Brookfield Asset Management Inc.	4.53%
Brookfield Office Properties Inc.	4.40%
AltaGas Ltd.	3.84%
Pembina Pipeline Corp.	3.57%
National Bank of Canada	3.28%
Husky Energy Inc.	2.23%
Brookfield Renewable Power Preferred Equity Inc.	2.19%
Fortis Inc.	1.94%
HSBC Bank Canada	1.80%
Canadian Imperial Bank of Commerce	1.67%
Brookfield Renewable Partners L.P.	1.58%
Fairfax Financial Holdings Ltd.	1.58%
Element Fleet Management Corp.	1.37%
Sun Life Financial Inc.	1.36%
Laurentian Bank of Canada	1.01%
RioCan REIT	0.95%
Emera Inc.	0.94%

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