

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

Summary of Investment Portfolio

As at June 30, 2017

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Preferred Securities	\$ 114,592,348	92.11%
U.S. Fixed Income Securities	2,412,149	1.94%
Global Fixed Income Securities	414,117	0.33%
Canadian Fixed Income Securities	309,092	0.25%
Currency Forward Hedge*	150,189	0.12%
Interest Rate Swaps*	(1,007,444)	-0.81%
Cash and Cash Equivalents	4,628,077	3.72%
Other Assets less Liabilities	2,910,723	2.34%
	\$ 124,409,251	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Financials	\$ 64,075,597	51.50%
Energy	28,970,094	23.29%
Utilities	12,350,505	9.93%
Telecommunication Services	7,437,280	5.98%
Corporate Bonds	3,135,358	2.52%
Industrials	1,518,131	1.22%
Consumer Discretionary	240,741	0.19%
Currency Forward Hedge*	150,189	0.12%
Interest Rate Swaps*	(1,007,444)	-0.81%
Cash and Cash Equivalents	4,628,077	3.72%
Other Assets less Liabilities	2,910,723	2.34%
	\$ 124,409,251	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.

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Summary of Investment Portfolio (continued)

As at June 30, 2017

Top 25 Holdings*	% of ETF's Net Asset Value
Enbridge Inc.	9.92%
Royal Bank of Canada	8.17%
BCE Inc.	5.98%
Bank of Nova Scotia (The)	5.86%
Toronto-Dominion Bank (The)	5.83%
Manulife Financial Corp.	5.31%
TransCanada Corp.	4.58%
Brookfield Asset Management Inc.	4.10%
Brookfield Office Properties Inc.	3.93%
National Bank of Canada	3.87%
Canadian Imperial Bank of Commerce	3.68%
Bank of Montreal	3.58%
AltaGas Ltd.	3.50%
Pembina Pipeline Corp.	3.16%
Brookfield Renewable Power Preferred Equity Inc.	2.24%
Husky Energy Inc.	2.13%
Fortis Inc.	1.94%
HSBC Bank Canada	1.60%
Fairfax Financial Holdings Ltd.	1.52%
Brookfield Renewable Partners L.P.	1.41%
Sun Life Financial Inc.	1.34%
Element Fleet Management Corp.	1.22%
Laurentian Bank of Canada	1.00%
Emera Inc.	0.99%
Citigroup Inc.	0.84%

* 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.