



HORIZONS EXCHANGE TRADED FUNDS

ACTIVE * BENCHMARK * BETAPRO

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

Summary of Investment Portfolio

As at September 30, 2017

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Preferred Securities	\$ 131,988,200	96.53%
U.S. Fixed Income Securities	1,545,347	1.13%
Global Fixed Income Securities	401,674	0.29%
Currency Forward Hedge*	(143,900)	-0.11%
Interest Rate Swaps*	(879,081)	-0.63%
Cash and Cash Equivalents	3,538,928	2.59%
Other Assets less Liabilities	275,504	0.20%
	\$ 136,726,672	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Financials	\$ 75,846,159	55.47%
Energy	32,064,931	23.45%
Utilities	13,807,011	10.10%
Telecommunication Services	8,805,940	6.44%
Corporate Bonds	1,947,021	1.42%
Industrials	1,224,364	0.90%
Consumer Discretionary	239,795	0.17%
Currency Forward Hedge*	(143,900)	-0.11%
Interest Rate Swaps*	(879,081)	-0.63%
Cash and Cash Equivalents	3,538,928	2.59%
Other Assets less Liabilities	275,504	0.20%
	\$ 136,726,672	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:TSX)

Summary of Investment Portfolio (continued)

As at September 30, 2017

Top 25 Holdings*	% of ETF's Net Asset Value
Enbridge Inc.	9.96%
Royal Bank of Canada	8.27%
Toronto-Dominion Bank (The)	7.50%
BCE Inc.	6.44%
Bank of Nova Scotia (The)	5.50%
Manulife Financial Corp.	5.50%
Brookfield Asset Management Inc.	4.89%
Canadian Imperial Bank of Commerce	4.76%
TransCanada Corp.	4.55%
Bank of Montreal	4.30%
National Bank of Canada	4.23%
Brookfield Office Properties Inc.	3.56%
AltaGas Ltd.	3.45%
Pembina Pipeline Corp.	3.21%
Brookfield Renewable Power Preferred Equity Inc.	2.29%
Husky Energy Inc.	2.28%
Fortis Inc.	2.05%
HSBC Bank Canada	1.78%
Sun Life Financial Inc.	1.40%
Fairfax Financial Holdings Ltd.	1.29%
Brookfield Renewable Partners L.P.	1.27%
Laurentian Bank of Canada	0.90%
Element Fleet Management Corp.	0.90%
Emera Inc.	0.83%
Brookfield Infrastructure Partners L.P.	0.82%

* 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 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7, by visiting our website at www.horizonsetfs.com or through SEDAR at www.sedar.com.