



HORIZONS EXCHANGE TRADED FUNDS

ACTIVE ✨ BENCHMARK ✨ BETAPRO

Horizons Active Floating Rate Bond ETF (HFR:TSX)

Summary of Investment Portfolio

As at September 30, 2017

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Canadian Fixed Income Securities	\$ 390,729,868	84.02%
U.S. Fixed Income Securities	49,362,240	10.62%
Global Fixed Income Securities	1,198,274	0.26%
Interest Rate Swaps*	3,330,823	0.71%
Currency Forward Hedge*	(75,042)	-0.02%
Cash and Cash Equivalents	15,924,080	3.42%
Margin Deposits	2,421,479	0.52%
Other Assets less Liabilities	1,525,238	0.33%
Short Positions		
Futures Contracts–Interest Rate Hedge*	614,720	0.14%
	\$ 465,031,680	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Corporate Bonds	\$ 441,290,382	94.90%
Interest Rate Swaps*	3,330,823	0.71%
Currency Forward Hedge*	(75,042)	-0.02%
Cash and Cash Equivalents	15,924,080	3.42%
Margin Deposits	2,421,479	0.52%
Other Assets less Liabilities	1,525,238	0.33%
Short Positions		
Futures Contracts–Interest Rate Hedge*	614,720	0.14%
	\$ 465,031,680	100.00%

* Positions in forward, futures 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 Bond ETF (HFR:TSX)

Summary of Investment Portfolio (continued)

As at September 30, 2017

Top 25 Holdings*	% of ETF's Net Asset Value
Royal Bank of Canada	5.69%
Toronto-Dominion Bank (The)	5.43%
Bank of Montreal	5.20%
Canadian Imperial Bank of Commerce	4.13%
Bank of Nova Scotia (The)	3.87%
Laurentian Bank of Canada	3.48%
BMW Canada Inc.	2.60%
HSBC Bank Canada	2.49%
Canadian Western Bank	1.98%
Choice Properties REIT	1.88%
Ford Credit Canada Co.	1.85%
Manufacturers Life Insurance Co. (The)	1.83%
Daimler Canada Finance Inc.	1.77%
Alimentation Couche-Tard Inc.	1.54%
Wells Fargo & Co.	1.52%
Manulife Bank of Canada	1.50%
Bank of America Corp.	1.48%
AltaGas Ltd.	1.47%
Loblaw Cos. Ltd.	1.47%
Enbridge Inc.	1.45%
Rogers Communications Inc.	1.44%
Canadian Natural Resources Ltd.	1.40%
RioCan REIT	1.34%
Goldman Sachs Group Inc. (The)	1.31%
Bell Canada	1.31%

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