



# HORIZONS EXCHANGE TRADED FUNDS

ACTIVE \* BENCHMARK \* BETAPRO

## Horizons Active Cdn Municipal Bond ETF (HMP:TSX)

### Summary of Investment Portfolio

As at September 30, 2017

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Canadian Fixed Income Securities	\$ 118,057,435	99.52%
Cash and Cash Equivalents	1,050,071	0.89%
Other Assets less Liabilities	(480,432)	-0.41%
	<b>\$ 118,627,074</b>	<b>100.00%</b>

<b>Sector Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Municipal Bonds	\$ 106,431,516	89.72%
Provincial Bonds	11,035,294	9.30%
Government Bonds	590,625	0.50%
Cash and Cash Equivalents	1,050,071	0.89%
Other Assets less Liabilities	(480,432)	-0.41%
	<b>\$ 118,627,074</b>	<b>100.00%</b>

## Horizons Active Cdn Municipal Bond ETF (HMP:TSX)

### Summary of Investment Portfolio (continued)

As at September 30, 2017

<b>Top 25 Holdings*</b>	<b>% of ETF's Net Asset Value</b>
Province of Ontario	6.60%
City of Quebec	5.48%
City of Montreal	5.20%
City of Sherbrooke	3.47%
Reseau de Transport de la Capitale	3.20%
Ville de Repentigny	3.07%
Ville de Candiac	2.80%
Ville de Longueuil	2.73%
Province of Quebec	2.70%
Ville de Granby	2.34%
Ville de La Tuque	2.31%
Municipal Finance Authority of British Columbia	1.98%
City of Dorval	1.76%
Ville de Rimouski	1.67%
Ville de Drummondville	1.65%
Ville de Magog	1.65%
City of Vaudreuil-Dorion	1.62%
Ville de Laval	1.57%
City of Mirabel	1.56%
Municipality of Levis	1.55%
Ville de Kirkland	1.46%
Ville de Mont-Saint-Hilaire	1.42%
Ville D'Alma	1.35%
Ville de Mont-Laurier	1.30%
Ville de Saint-Jerome	1.30%

\* 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](http://www.horizonsetfs.com) or through SEDAR at [www.sedar.com](http://www.sedar.com).