

## Horizons Active Floating Rate Senior Loan ETF (HSL: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>
U.S. Senior Loans	\$	72,754,372	90.99%
Canadian Senior Loans		2,803,183	3.50%
Currency Forward Hedge*		(1,722,460)	-2.15%
Cash and Cash Equivalents		7,464,140	9.33%
Other Assets less Liabilities		(1,339,686)	-1.67%
	\$	<b>79,959,549</b>	<b>100.00%</b>

<b>Sector Mix</b>		<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Senior Loans	\$	75,557,555	94.49%
Currency Forward Hedge*		(1,722,460)	-2.15%
Cash and Cash Equivalents		7,464,140	9.33%
Other Assets less Liabilities		(1,339,686)	-1.67%
	\$	<b>79,959,549</b>	<b>100.00%</b>

\* Positions in forward 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 Senior Loan ETF (HSL:TSX)

### Summary of Investment Portfolio (continued)

As at September 30, 2017

<b>Top 25 Holdings*</b>	<b>% of ETF's Net Asset Value</b>
PowerShares Senior Loan Portfolio	9.79%
Go Daddy Operating Co. LLC	4.04%
KFC Holding Co.	3.99%
Prestige Brands Inc.	3.53%
1011778 B.C. ULC / New Red Finance Inc.	3.50%
Zebra Technologies Corp.	3.17%
Prime Security Services Borrower LLC	3.09%
Team Health Holdings Inc.	3.05%
Alliant Holdings I LLC	2.85%
Dell International LLC	2.83%
Western Digital Corp.	2.78%
US Foods Inc.	2.72%
MPH Acquisition Holdings LLC	2.66%
CHG Healthcare Services Inc.	2.61%
AlixPartners LLP	2.42%
Spectrum Brands Inc.	2.38%
DigitalGlobe Inc.	2.32%
Pharmaceutical Product Development LLC	2.31%
PetSmart Inc.	2.20%
Hostess Brands LLC	2.16%
Albertsons LLC	2.13%
Berry Plastics Corp.	2.12%
Change Healthcare Holdings LLC	2.03%
CH Hold Corp.	1.87%
Camelot Finance L.P.	1.65%

\* Note all of the Top 25 Holdings are senior loan instruments or provide exposure to senior loan instruments.

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).