

Horizons Active US Floating Rate Bond (USD) ETF (HUF.U, HUF:TSX)

Summary of Investment Portfolio

As at September 30, 2017

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
U.S. Bonds–U.S. dollar denominated	\$ 27,734,856	52.14%
Canadian Bonds–Canadian dollar denominated	10,874,546	20.44%
Canadian Bonds–U.S. dollar denominated	6,537,035	12.29%
U.S. Bonds–Canadian dollar denominated	2,418,495	4.55%
Global Bonds–U.S. dollar denominated	875,192	1.64%
Global Bonds–Canadian dollar denominated	375,455	0.70%
Currency Forward Hedge*	417,137	0.78%
Interest Rate Swaps*	160,776	0.30%
Cash and Cash Equivalents	2,596,350	4.88%
Margin Deposits	139,359	0.26%
Other Assets less Liabilities	1,044,357	1.97%
Short Positions		
Futures Contracts–Interest Rate Hedge*	23,322	0.05%
	\$ 53,196,880	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Corporate Bonds	\$ 48,815,579	91.76%
Currency Forward Hedge*	417,137	0.78%
Interest Rate Swaps*	160,776	0.30%
Cash and Cash Equivalents	2,596,350	4.88%
Margin Deposits	139,359	0.26%
Other Assets less Liabilities	1,044,357	1.97%
Short Positions		
Futures Contracts–Interest Rate Hedge*	23,322	0.05%
	\$ 53,196,880	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.

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Summary of Investment Portfolio (continued)

As at September 30, 2017

Top 25 Holdings*	% of ETF's Net Asset Value
Wells Fargo & Co.	7.22%
JPMorgan Chase & Co.	6.72%
Morgan Stanley	5.72%
Citigroup Inc.	5.67%
Bank of America Corp.	4.92%
Goldman Sachs Group Inc. (The)	4.83%
Bank of Nova Scotia (The)	4.73%
Bank of Montreal	3.91%
Canadian Imperial Bank of Commerce	3.74%
Toronto-Dominion Bank (The)	2.77%
HSBC USA Inc.	1.89%
American Express Credit Corp.	1.89%
Bank of New York Mellon Corp. (The)	1.89%
Alimentation Couche-Tard Inc.	1.45%
Enbridge Inc.	1.39%
Laurentian Bank of Canada	1.32%
Verizon Communications Inc.	1.12%
Duke Energy Corp.	0.98%
Husky Energy Inc.	0.98%
Wal-Mart Stores Inc.	0.98%
Kinder Morgan Energy Partners L.P.	0.98%
Brookfield Finance LLC	0.97%
Home Depot Inc.	0.96%
Ford Motor Credit Co. LLC	0.96%
AT&T Inc.	0.95%

* 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.