

Horizons Active Cdn Municipal Bond ETF (HMP:TSX)

Summary of Investment Portfolio

As at March 31, 2018

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Canadian Fixed Income Securities	\$ 117,179,009	98.84%
Cash and Cash Equivalents	893,732	0.75%
Other Assets less Liabilities	485,937	0.41%
	<b>\$ 118,558,678</b>	<b>100.00%</b>

<b>Sector Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Municipal Bonds	\$ 97,374,909	82.13%
Provincial Bonds	19,802,098	16.71%
Government Bonds	2,002	0.00%
Cash and Cash Equivalents	893,732	0.75%
Other Assets less Liabilities	485,937	0.41%
	<b>\$ 118,558,678</b>	<b>100.00%</b>

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

### Summary of Investment Portfolio (continued)

As at March 31, 2018

<b>Top 25 Holdings*</b>	<b>% of ETF's Net Asset Value</b>
Province of Ontario	10.07%
Province of Quebec	6.64%
City of Quebec	4.74%
Ville de Repentigny	3.07%
Ville de Longueuil	2.83%
Ville de Candiac	2.80%
City of Montreal	2.70%
Ville de La Tuque	2.32%
Municipality of Levis	2.17%
City of Mont-Laurier	2.14%
Ville de Laval	2.01%
Reseau de Transport de la Capitale	1.94%
City of Sherbrooke	1.86%
City of Dorval	1.76%
Ville de Granby	1.75%
Ville de Rimouski	1.67%
Ville de Drummondville	1.67%
Municipality of Chelsea	1.66%
Ville de Magog	1.64%
City of Vaudreuil-Dorion	1.62%
Ville de Kirkland	1.46%
Ville de Mont-Saint-Hilaire	1.42%
Ville de Saint-Jerome	1.30%
Municipalite de St-Isidore	1.23%
City of St-Jean-sur-Richelieu	1.15%

\* 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 ETF's most recent financial statements are available at no cost by calling toll free 1-866-641-5739, or (416) 933-5745, by writing to us at Horizons ETFs Management (Canada) Inc., 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).