

Horizons Active Floating Rate Senior Loan ETF (HSL:TSX)

Summary of Investment Portfolio

As at March 31, 2018

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
U.S. Senior Loans	\$ 71,708,274	90.99%
Canadian Senior Loans	2,885,941	3.66%
Currency Forward Hedge*	1,198,925	1.52%
Cash and Cash Equivalents	3,724,924	4.73%
Other Assets less Liabilities	(709,338)	-0.90%
	\$ 78,808,726	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Senior Loans	\$ 74,594,215	94.65%
Currency Forward Hedge*	1,198,925	1.52%
Cash and Cash Equivalents	3,724,924	4.73%
Other Assets less Liabilities	(709,338)	-0.90%
	\$ 78,808,726	100.00%

* 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.

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Summary of Investment Portfolio (continued)

As at March 31, 2018

Top 25 Holdings*	% of ETF's Net Asset Value
PowerShares Senior Loan Portfolio	9.73%
Cash and Cash Equivalents	4.73%
Go Daddy Operating Co. LLC	4.23%
1011778 B.C. ULC / New Red Finance Inc.	3.66%
US Foods Inc.	3.56%
Dell International LLC	3.42%
Prime Security Services Borrower LLC	3.22%
CHG Healthcare Services Inc.	3.17%
Team Health Holdings Inc.	3.10%
Alliant Holdings I LLC	2.97%
Zebra Technologies Corp.	2.85%
Prestige Brands Inc.	2.84%
Hostess Brands LLC	2.70%
Western Digital Corp.	2.63%
MPH Acquisition Holdings LLC	2.58%
AlixPartners LLP	2.52%
KFC Holding Co.	2.51%
Spectrum Brands Inc.	2.47%
Pharmaceutical Product Development LLC	2.41%
Berry Global Inc.	2.23%
Vantiv LLC	2.22%
PetSmart Inc.	2.17%
Albertsons LLC	2.13%
Change Healthcare Holdings LLC	2.11%
Sterigenics-Nordion Holdings LLC	1.98%

* Note all of the Top 25 Holdings, excluding cash and cash equivalents, 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 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 or through SEDAR at www.sedar.com.