

Horizons Active High Yield Bond ETF (HYI:TSX)

Summary of Investment Portfolio

As at March 31, 2018

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
U.S. Fixed Income Securities	\$	84,423,637	63.19%
Global Fixed Income Securities		25,809,391	19.32%
Canadian Fixed Income Securities		16,507,029	12.35%
Canadian Equities		52,265	0.04%
Currency Forward Hedge*		522,313	0.39%
Cash and Cash Equivalents		4,937,639	3.70%
Other Assets less Liabilities		1,355,827	1.01%
	\$	133,608,101	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Corporate Bonds	\$	125,354,582	93.82%
U.S. Broad Fixed Income		1,385,475	1.04%
Energy		52,265	0.04%
Currency Forward Hedge*		522,313	0.39%
Cash and Cash Equivalents		4,937,639	3.70%
Other Assets less Liabilities		1,355,827	1.01%
	\$	133,608,101	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
Cash and Cash Equivalents	3.70%
MGM Resorts International	2.19%
Valeant Pharmaceuticals International Inc.	1.83%
DISH DBS Corp.	1.82%
Sprint Corp.	1.78%
HCA Inc.	1.76%
CCO Holdings LLC / CCO Holdings Capital Corp.	1.72%
SFR Group SA	1.63%
Navient Corp.	1.38%
Chesapeake Energy Corp.	1.36%
Level 3 Financing Inc.	1.18%
Altice SA	1.16%
Enel SPA	1.15%
XPO Logistics Inc.	1.13%
Frontier Communications Corp.	1.13%
EP Energy LLC / Everest Acquisition Finance Inc.	1.07%
Inception Merger Sub Inc. / Rackspace Hosting Inc.	1.05%
iShares iBoxx \$ High Yield Corporate Bond ETF	1.04%
Bombardier Inc.	0.99%
Gateway Casinos & Entertainment Ltd.	0.97%
Mattamy Group Corp.	0.97%
Golden Nugget Inc.	0.96%
UBS Group AG	0.94%
United States Cellular Corp.	0.94%
JC Penney Corp. Inc.	0.93%

* Note all of the Top 25 Holdings, excluding cash and cash equivalents, represent the aggregate debt instruments or preferred securities 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 or through SEDAR at www.sedar.com.