



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

Summary of Investment Portfolio

As at March 31, 2015

| Asset Mix | Net Asset Value | % of ETF's Net Asset Value |
|-------------------------------|------------------------|---------------------------------------|
| U.S. Senior Loans | \$ 29,098,730 | 78.32% |
| Exchange Traded Funds | 3,699,402 | 9.96% |
| Canadian Senior Loans | 3,040,714 | 8.18% |
| Global Senior Loans | 886,388 | 2.39% |
| Currency Forward Hedge* | 293,012 | 0.79% |
| Cash and Cash Equivalents | 5,912,354 | 15.91% |
| Other Assets less Liabilities | (5,775,342) | -15.55% |
| | \$ 37,155,258 | 100.00% |

| Sector Mix | Net Asset Value | % of ETF's Net Asset Value |
|-------------------------------|------------------------|---------------------------------------|
| Senior Loans | \$ 33,025,832 | 88.89% |
| Exchange Traded Funds | 3,699,402 | 9.96% |
| Currency Forward Hedge* | 293,012 | 0.79% |
| Cash and Cash Equivalents | 5,912,354 | 15.91% |
| Other Assets less Liabilities | (5,775,342) | -15.55% |
| | \$ 37,155,258 | 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.



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

Summary of Investment Portfolio (continued)

As at March 31, 2015

| Top 25 Holdings* | % of ETF's Net Asset Value |
|---|---------------------------------------|
| PowerShares Senior Loan Portfolio | 9.96% |
| CHG Healthcare Services Inc. | 5.81% |
| Post Holdings Inc. | 5.80% |
| Albertson's Holdings LLC | 5.16% |
| Restaurant Brands International Inc. | 5.13% |
| MultiPlan Inc. (MPH Acquisition Holdings LLC) | 4.16% |
| Charter Communications Operating LLC | 4.13% |
| Dell Inc. | 4.10% |
| Community Health Systems Inc. | 4.09% |
| Biomet Inc. | 4.09% |
| Allison Transmission Inc. | 4.09% |
| Revlon Consumer Products Corp. | 4.08% |
| 99 Cents Only Stores | 4.08% |
| Pinnacle Foods Finance LLC | 4.08% |
| Custom Sensors & Technologies Inc. | 4.07% |
| Zebra Technologies Corp. | 4.05% |
| Media General Inc. | 4.03% |
| Activision Blizzard Inc. | 3.63% |
| PetSmart Inc. | 3.44% |
| Genpact International Inc. | 2.39% |
| Neiman Marcus Group Inc. (The) | 2.37% |
| Gates Global LLC | 2.37% |
| Livingston International Inc. | 2.37% |
| Dollar Tree Inc. | 0.69% |
| Bombardier Recreational Products Inc. | 0.68% |

* 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 26 Wellington Street East, Suite 700, Toronto, Ontario, M5E 1S2, by visiting our website at www.horizonsetfs.com or through SEDAR at www.sedar.com.