



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

Summary of Investment Portfolio (US Dollars)

As at March 31, 2015

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
U.S. Bonds - U.S. dollar denominated	\$ 15,056,502	46.88%
Canadian Bonds - U.S. dollar denominated	7,594,126	23.65%
Canadian Bonds - Canadian dollar denominated	5,286,934	16.46%
Global Bonds - U.S. dollar denominated	1,273,526	3.97%
U.S. Bonds - Canadian dollar denominated	1,179,253	3.67%
Global Bonds - Canadian dollar denominated	385,511	1.20%
Currency Forward Hedge*	(24,139)	-0.08%
Interest Rate Swaps*	(436,411)	-1.36%
Cash and Cash Equivalents	1,678,068	5.23%
Margin Deposits	52,435	0.16%
Other Assets less Liabilities	67,762	0.21%
Short Positions		
Futures Contracts–Treasury Bond Speculative*	2,080	0.01%
	\$ 32,115,647	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Corporate Bonds	\$ 30,775,852	95.83%
Currency Forward Hedge*	(24,139)	-0.08%
Interest Rate Swaps*	(436,411)	-1.36%
Cash and Cash Equivalents	1,678,068	5.23%
Margin Deposits	52,435	0.16%
Other Assets less Liabilities	67,762	0.21%
Short Positions		
Futures Contracts–Treasury Bond Speculative*	2,080	0.01%
	\$ 32,115,647	100.00%

*Positions in forward, futures and swap 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 (US Dollars) (continued)

As at March 31, 2015

Top 25 Holdings*	% of ETF's Net Asset Value
Morgan Stanley	6.84%
Bank of Nova Scotia (The)	6.41%
Bank of Montreal	5.35%
Toronto-Dominion Bank (The)	4.79%
Citigroup Inc.	4.73%
Wells Fargo & Co.	4.69%
Bank of America Corp.	4.59%
Goldman Sachs Group Inc. (The)	4.59%
JPMorgan Chase & Co.	4.09%
AltaGas Ltd.	3.73%
General Electric Capital Corp.	3.69%
Verizon Communications Inc.	3.44%
HSBC USA Inc.	3.14%
American Express Credit Corp.	3.10%
Canadian Imperial Bank of Commerce	2.20%
Statoil ASA	1.59%
American International Group Inc.	1.58%
AT&T Inc.	1.56%
Caisse Centrale Desjardins du Quebec	1.55%
HSBC Bank PLC	1.28%
Royal Bank of Canada	1.22%
Calloway REIT	1.16%
HSBC Holdings PLC	1.10%
Ford Credit Canada Ltd.	1.02%
Canadian Western Bank	0.99%

* Note all of the Top 25 Holdings are the aggregate debt instruments of that issuer in the ETF's portfolio.

** All futures positions are speculative in nature. Positions in futures contracts are disclosed in terms of their notional exposure. Aggregate notional exposure of futures contracts equals 5.79% of NAV.

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.