



Horizons Active High Yield Bond ETF (HYI, HYI.A:TSX)

Summary of Investment Portfolio

As at March 31, 2015

| Asset Mix | Net Asset Value | % of ETF's Net Asset Value |
|-------------------------------|------------------------|---------------------------------------|
| U.S. Bonds | \$ 33,217,029 | 63.05% |
| Global Bonds | 10,375,404 | 19.69% |
| Canadian Bonds | 4,967,535 | 9.43% |
| U.S. Preferred Equities | 259,886 | 0.49% |
| Currency Forward Hedge* | 375,154 | 0.71% |
| Cash and Cash Equivalents | 2,857,365 | 5.42% |
| Margin Deposits | 177,064 | 0.34% |
| Other Assets less Liabilities | 459,423 | 0.87% |
| | \$ 52,688,860 | 100.00% |

| Sector Mix | Net Asset Value | % of ETF's Net Asset Value |
|-------------------------------|------------------------|---------------------------------------|
| Corporate Bonds | \$ 48,559,968 | 92.17% |
| Preferred Securities | 259,886 | 0.49% |
| Currency Forward Hedge* | 375,154 | 0.71% |
| Cash and Cash Equivalents | 2,857,365 | 5.42% |
| Margin Deposits | 177,064 | 0.34% |
| Other Assets less Liabilities | 459,423 | 0.87% |
| | \$ 52,688,860 | 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 High Yield Bond ETF (HYI, HYI.A:TSX)

Summary of Investment Portfolio (continued)

As at March 31, 2015

| Top 25 Holdings* | % of ETF's Net Asset Value |
|---|---------------------------------------|
| Sprint Nextel Corp. | 2.75% |
| HCA Inc. | 2.61% |
| Sabine Pass Liquefaction LLC | 2.07% |
| Aircastle Ltd. | 1.83% |
| International Lease Finance Corp. | 1.74% |
| Frontier Communications Corp. | 1.57% |
| ArcelorMittal SA | 1.51% |
| Reynolds Group Holdings Ltd. | 1.47% |
| Lloyds Banking Group PLC | 1.45% |
| First Data Corp. | 1.36% |
| T-Mobile USA Inc. | 1.34% |
| Concho Resources Inc. | 1.34% |
| Tenet Healthcare Corp. | 1.29% |
| Ally Financial Inc. | 1.26% |
| Intelsat Jackson Holdings SA | 1.22% |
| Chesapeake Energy Corp. | 1.19% |
| Cequel Communications Holdings I LLC / Cequel Capital Corp. | 1.16% |
| Royal Bank of Scotland Group PLC | 1.16% |
| JBS Investments GmbH | 1.15% |
| DISH DBS Corp. | 1.14% |
| MGM Resorts International | 1.11% |
| SLM Corp. | 1.11% |
| UBS AG of Stamford Connecticut | 1.11% |
| CenturyLink Inc. | 1.07% |
| Barclays Bank PLC | 1.06% |

* Note all of the Top 25 Holdings are the aggregate debt and/or preferred 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 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.