



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

Summary of Investment Portfolio (US Dollars)

As at March 31, 2016

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
U.S. Bonds–U.S. dollar denominated	\$ 15,129,451	49.48%
Canadian Bonds–U.S. dollar denominated	5,825,126	19.05%
Canadian Bonds–Canadian dollar denominated	5,798,128	18.96%
Global Bonds–U.S. dollar denominated	2,033,167	6.65%
U.S. Bonds–Canadian dollar denominated	1,260,806	4.12%
Global Bonds–Canadian dollar denominated	366,780	1.20%
Currency Forward Hedge*	(146,564)	-0.48%
Interest Rate Swaps*	(442,610)	-1.45%
Cash and Cash Equivalents	782,035	2.56%
Margin Deposits	57,187	0.19%
Other Assets less Liabilities	(94,027)	-0.31%
Short Positions		
Futures Contracts–Interest Rate Hedge*	9,023	0.03%
	\$ 30,578,502	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Corporate Bonds	\$ 30,413,458	99.46%
Currency Forward Hedge*	(146,564)	-0.48%
Interest Rate Swaps*	(442,610)	-1.45%
Cash and Cash Equivalents	782,035	2.56%
Margin Deposits	57,187	0.19%
Other Assets less Liabilities	(94,027)	-0.31%
Short Positions		
Futures Contracts–Interest Rate Hedge*	9,023	0.03%
	\$ 30,578,502	100.00%

*Positions in forward contracts, futures contracts and interest rate swaps are disclosed as the gain/(loss) that would be realized if the contracts/swaps were closed out on the date of this report.



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

Summary of Investment Portfolio (US Dollars) (continued)

As at March 31, 2016

Top 25 Holdings*	% of ETF's Net Asset Value
Morgan Stanley	8.39%
Toronto-Dominion Bank (The)	7.99%
Wells Fargo & Co.	7.61%
Citigroup Inc.	6.59%
Bank of Nova Scotia (The)	5.33%
Bank of America Corp.	4.78%
JPMorgan Chase & Co.	4.37%
GE Capital International Funding Co.	3.89%
Bank of Montreal	3.76%
Verizon Communications Inc.	3.63%
Goldman Sachs Group Inc. (The)	3.54%
HSBC USA Inc.	3.28%
American Express Credit Corp.	3.21%
Royal Bank of Canada	2.31%
Husky Energy Inc.	1.75%
AT&T Inc.	1.67%
Statoil ASA	1.66%
American International Group Inc.	1.65%
Canadian Imperial Bank of Commerce	1.64%
Caisse Centrale Desjardins du Quebec	1.63%
Calloway REIT	1.17%
HSBC Holdings PLC	1.10%
Metropolitan Life Global Funding I	1.07%
Ford Credit Canada Ltd.	1.04%
Sempra Energy	0.99%

* Note all of the Top 25 Holdings represent the aggregate debt 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.