



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

Summary of Investment Portfolio

As at March 31, 2016

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
U.S. Bonds	\$ 43,970,466	63.64%
Global Bonds	13,379,434	19.37%
Canadian Bonds	5,698,688	8.25%
Currency Forward Hedge*	1,323,336	1.92%
Cash and Cash Equivalents	4,711,462	6.82%
Margin Deposits	6	0.00%
Other Assets less Liabilities	1,324	0.00%
	\$ 69,084,716	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Corporate Bonds	\$ 63,048,588	91.26%
Currency Forward Hedge*	1,323,336	1.92%
Cash and Cash Equivalents	4,711,462	6.82%
Margin Deposits	6	0.00%
Other Assets less Liabilities	1,324	0.00%
	\$ 69,084,716	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, 2016

Top 25 Holdings*	% of ETF's Net Asset Value
HCA Inc.	2.33%
iShares iBoxx \$ High Yield Corporate Bond ETF	2.30%
Aircastle Ltd.	1.73%
Sprint Communications Inc.	1.69%
Frontier Communications Corp.	1.67%
Royal Bank of Scotland Group PLC	1.63%
Reynolds Group Holdings Ltd.	1.52%
International Lease Finance Corp.	1.42%
T-Mobile USA Inc.	1.41%
CCO Holdings LLC	1.38%
Ally Financial Inc.	1.34%
JBS Investments GmbH	1.31%
MGM Resorts International	1.28%
Sabine Pass Liquefaction LLC	1.27%
UBS AG of Stamford Connecticut	1.25%
Landry's Inc.	1.18%
Barclays Bank PLC	1.16%
DISH DBS Corp.	1.14%
Tenet Healthcare Corp.	1.07%
MPG Holdco I Inc.	1.07%
Albertsons Holdings LLC	1.06%
First Data Corp.	1.01%
Air Canada	0.99%
AMC Entertainment Inc.	0.99%
Level 3 Financing Inc.	0.94%

* 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.