

## Horizons Active Corporate Bond ETF (HAB, HAB.A:TSX)

### Summary of Investment Portfolio

As at March 31, 2017

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Canadian Fixed Income Securities	\$ 460,496,273	87.32%
U.S. Fixed Income Securities	47,763,616	9.06%
Global Fixed Income Securities	11,471,693	2.18%
Currency Forward Hedge*	267,255	0.05%
Cash and Cash Equivalents	3,572,558	0.68%
Margin Deposits	431	0.00%
Other Assets less Liabilities	3,774,544	0.71%
	<b>\$ 527,346,370</b>	<b>100.00%</b>

<b>Sector Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Corporate Bonds	\$ 505,096,527	95.79%
Municipal Bonds	8,064,470	1.53%
Mortgage Backed Securities	4,253,317	0.80%
Provincial Bonds	2,317,268	0.44%
Currency Forward Hedge*	267,255	0.05%
Cash and Cash Equivalents	3,572,558	0.68%
Margin Deposits	431	0.00%
Other Assets less Liabilities	3,774,544	0.71%
	<b>\$ 527,346,370</b>	<b>100.00%</b>

\* 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 Corporate Bond ETF (HAB, HAB.A:TSX)

### Summary of Investment Portfolio (continued)

As at March 31, 2017

<b>Top 25 Holdings*</b>	<b>% of ETF's Net Asset Value</b>
Royal Bank of Canada	5.47%
Bank of Montreal	3.05%
Ford Credit Canada Co.	2.75%
Bank of Nova Scotia (The)	2.46%
Toronto-Dominion Bank (The)	2.41%
TELUS Corp.	2.24%
Canadian Western Bank	2.23%
Canadian Imperial Bank of Commerce	2.09%
407 International Inc.	1.77%
Bell Canada	1.65%
Home Trust Co. (The)	1.61%
Laurentian Bank of Canada	1.60%
SNC-Lavalin Innisfree McGill Finance Inc.	1.54%
Health Montreal Collective L.P.	1.53%
Enbridge Pipelines Inc.	1.43%
CIBC Capital Trust	1.30%
SEC L.P. and Arci Ltd.	1.27%
Cominar REIT	1.24%
BP L.P.	1.23%
CU Inc.	1.22%
AltaGas Ltd.	1.22%
Hydro One Inc.	1.17%
Wells Fargo & Co.	1.16%
Sun Life Financial Inc.	1.16%
Enbridge Income Fund (The)	1.14%

\* 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](http://www.horizonsetfs.com) or through SEDAR at [www.sedar.com](http://www.sedar.com).