

Horizons Active Cdn Bond ETF (HAD, HAD.A:TSX)

Summary of Investment Portfolio

As at March 31, 2017

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Fixed Income Securities	\$ 17,857,370	90.43%
U.S. Fixed Income Securities	701,172	3.55%
Cash and Cash Equivalents	1,636,510	8.29%
Other Assets less Liabilities	(447,038)	-2.27%
	\$ 19,748,014	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Corporate Bonds	\$ 7,053,331	35.72%
Provincial Bonds	5,395,168	27.32%
Government Bonds	5,009,534	25.37%
Municipal Bonds	681,168	3.45%
Mortgage Backed Securities	419,341	2.12%
Cash and Cash Equivalents	1,636,510	8.29%
Other Assets less Liabilities	(447,038)	-2.27%
	\$ 19,748,014	100.00%

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Summary of Investment Portfolio (continued)

As at March 31, 2017

Top 25 Holdings*	% of ETF's Net Asset Value
Government of Canada	15.48%
Province of Ontario	8.88%
Province of Quebec	7.49%
Royal Office Finance L.P.	7.39%
Cadillac Fairview Finance Trust	3.55%
TCHC Issuer Trust	3.45%
Royal Bank of Canada	2.69%
Province of Nova Scotia	2.66%
Canada Housing Trust No. 1	2.31%
SP L.P. and SP1 L.P.	2.12%
BP L.P.	2.09%
Province of Manitoba	2.04%
HSBC Bank Canada	1.91%
CDP Financial Inc.	1.90%
SEC L.P. and Arci Ltd.	1.88%
Leisureworld Senior Care L.P.	1.67%
Original WEMPI Inc.	1.67%
SNC-Lavalin Innisfree McGill Finance Inc.	1.64%
Province of Alberta	1.62%
Hospital Infrastructure Partners NOH Partnership	1.60%
Wells Fargo & Co.	1.50%
TD Capital Trust IV	1.39%
Province of Prince Edward Island	1.30%
Canadian Western Bank	1.26%
Toronto-Dominion Bank (The)	1.25%

* 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.