



Horizons Active Global Fixed Income ETF (HAF, HAF.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	\$ 14,446,000	27.46%
U.S. Fixed Income Securities	9,258,225	17.60%
Global Fixed Income Securities	8,440,487	16.04%
Canadian Preferred Securities	7,205,941	13.70%
Supranational Fixed Income Securities	2,257,016	4.29%
U.S. Preferred Securities	375,018	0.71%
Currency Forward Hedge*	23,405	0.04%
Cash and Cash Equivalents	8,999,073	17.10%
Other Assets less Liabilities	1,608,783	3.06%
	\$ 52,613,948	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Government Bonds	\$ 12,856,005	24.43%
Canadian Broad Fixed Income	8,518,660	16.19%
U.S. Broad Fixed Income	7,834,890	14.89%
Canadian Broad Equity	4,980,830	9.47%
Corporate Bonds	3,161,617	6.02%
Energy	1,812,711	3.45%
Municipal Bonds	1,425,740	2.71%
Global Broad Fixed Income	604,816	1.15%
Financials	507,218	0.96%
Consumer Discretionary	280,200	0.53%
Currency Forward Hedge*	23,405	0.04%
Cash and Cash Equivalents	8,999,073	17.10%
Other Assets less Liabilities	1,608,783	3.06%
	\$ 52,613,948	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.



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Summary of Investment Portfolio (continued)

As at March 31, 2017

Top 25 Holdings	% of ETF's Net Asset Value
PowerShares Senior Loan Portfolio	8.25%
Horizons Active Corporate Bond ETF	8.15%
Government of Canada	6.64%
Horizons Active Floating Rate Preferred Share ETF	6.01%
Horizons Active High Yield Bond ETF	5.91%
Mexican Bonos de Desarrollo*	5.72%
Horizons Active Cdn Municipal Bond ETF	5.19%
International Bank for Reconstruction & Development*	4.29%
BMO Laddered Preferred Share Index ETF	3.46%
Horizons Active Floating Rate Bond ETF	2.85%
Republic of Portugal*	2.70%
Bank of Montreal*	2.17%
Kingdom of Spain*	1.48%
Ford Motor Credit Co. LLC*	1.45%
Petroleos Mexicanos*	1.38%
AltaGas Ltd.*	1.36%
Republic of Italy*	1.29%
Deutsche Bank AG*	1.27%
United States Treasury Bond*	1.26%
Enbridge Inc.*	1.20%
iShares J.P. Morgan USD Emerging Markets Bond ETF	1.15%
Government of New Zealand*	1.05%
Husky Energy Inc.*	0.89%
Ville de Amos*	0.73%
SPDR Bloomberg Barclays High Yield Bond ETF	0.73%

* Holdings represent the aggregate debt instruments or preferred securities 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.