

Horizons Active Floating Rate Bond ETF (HFR, HFR.A:TSX)

Summary of Investment Portfolio

As at March 31, 2017

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Canadian Fixed Income Securities	\$ 334,803,328	86.81%
U.S. Fixed Income Securities	41,128,473	10.67%
Global Fixed Income Securities	2,232,710	0.58%
Currency Forward Hedge*	67,933	0.02%
Interest Rate Swaps*	(1,951,202)	-0.51%
Cash and Cash Equivalents	4,084,320	1.06%
Margin Deposits	1,917,685	0.50%
Other Assets less Liabilities	3,641,890	0.94%
Short Positions		
Futures Contracts–Interest Rate Hedge*	(271,870)	-0.07%
	\$ 385,653,267	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Corporate Bonds	\$ 377,113,146	97.79%
Mortgage Backed Securities	1,051,365	0.27%
Currency Forward Hedge*	67,933	0.02%
Interest Rate Swaps*	(1,951,202)	-0.51%
Cash and Cash Equivalents	4,084,320	1.06%
Margin Deposits	1,917,685	0.50%
Other Assets less Liabilities	3,641,890	0.94%
Short Positions		
Futures Contracts–Interest Rate Hedge*	(271,870)	-0.07%
	\$ 385,653,267	100.00%

* Positions in forward, futures and interest rate swaps 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
Toronto-Dominion Bank (The)	5.94%
Royal Bank of Canada	5.72%
Canadian Imperial Bank of Commerce	4.08%
Bank of Montreal	3.93%
Laurentian Bank of Canada	3.75%
Manufacturers Life Insurance Co. (The)	3.24%
HSBC Bank Canada	3.10%
Choice Properties REIT	2.30%
Canadian Western Bank	2.05%
BMW Canada Inc.	1.99%
Alimentation Couche-Tard Inc.	1.89%
Ford Credit Canada Co.	1.86%
Bank of America Corp.	1.82%
Loblaw Cos. Ltd.	1.82%
AltaGas Ltd.	1.81%
Rogers Communications Inc.	1.79%
RioCan REIT	1.64%
Home Trust Co. (The)	1.64%
Bell Canada	1.60%
Goldman Sachs Group Inc. (The)	1.60%
Daimler Canada Finance Inc.	1.57%
Cominar REIT	1.50%
John Deere Canada Funding Inc.	1.45%
Manulife Bank of Canada	1.42%
TELUS Corp.	1.40%

* 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.