



Horizons Active Cdn Municipal Bond ETF (HMP, HMP.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	\$ 110,233,205	98.75%
Cash and Cash Equivalents	128,905	0.12%
Other Assets less Liabilities	1,265,402	1.13%
	\$ 111,627,512	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Municipal Bonds	\$ 102,087,864	91.45%
Provincial Bonds	8,143,317	7.30%
Government Bonds	2,024	0.00%
Cash and Cash Equivalents	128,905	0.12%
Other Assets less Liabilities	1,265,402	1.13%
	\$ 111,627,512	100.00%



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

Summary of Investment Portfolio (continued)

As at March 31, 2017

Top 25 Holdings*	% of ETF's Net Asset Value
City of Montreal	7.75%
City of Quebec	5.92%
City of Sherbrooke	4.53%
Province of Ontario	3.82%
Province of Quebec	3.48%
Ville de Candiac	3.02%
Ville de Longueuil	2.92%
Ville de Granby	2.90%
Ville de Repentigny	2.88%
Municipal Finance Authority of British Columbia	2.74%
Ville de La Tuque	2.49%
Ville de Laval	2.33%
City of Dorval	1.89%
Ville de Rimouski	1.79%
Ville de Magog	1.77%
Ville de Drummondville	1.77%
City of Mirabel	1.67%
Municipality of Levis	1.65%
Ville de Kirkland	1.56%
Ville de Mont-Saint-Hilaire	1.51%
City of Vaudreuil-Dorion	1.48%
Reseau de Transport de la Capitale	1.35%
Ville de Mont-Tremblant	1.34%
Ville de Terrebonne	1.26%
Ville D'Alma	1.21%

* 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.