



## Horizons Active Floating Rate Senior Loan ETF (HSL, HSL.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>
U.S. Senior Loans	\$ 67,864,481	93.86%
Canadian Senior Loans	3,008,024	4.16%
Currency Forward Hedge*	872,450	1.21%
Cash and Cash Equivalents	10,639,066	14.72%
Other Assets less Liabilities	(10,083,651)	-13.95%
	<b>\$ 72,300,370</b>	<b>100.00%</b>

<b>Sector Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Senior Loans	\$ 70,872,505	98.02%
Currency Forward Hedge*	872,450	1.21%
Cash and Cash Equivalents	10,639,066	14.72%
Other Assets less Liabilities	(10,083,651)	-13.95%
	<b>\$ 72,300,370</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 Floating Rate Senior Loan ETF (HSL, HSL.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>
PowerShares Senior Loan Portfolio	9.55%
AlixPartners LLP*	4.87%
KFC Holding Co.*	4.72%
1011778 B.C. ULC / New Red Finance Inc.*	4.16%
Team Health Inc.*	3.66%
Western Digital Corp.*	3.29%
CHG Healthcare Services Inc.*	3.10%
Alliant Holdings I LLC*	3.00%
Dell International LLC*	2.98%
PetSmart Inc.*	2.94%
Albertsons LLC*	2.82%
DigitalGlobe Inc.*	2.77%
Pharmaceutical Product Development LLC*	2.74%
Prime Security Services Borrower LLC*	2.73%
CDS U.S. Intermediate Holdings Inc.*	2.62%
Hostess Brands LLC*	2.56%
US Foods Inc.*	2.49%
Zebra Technologies Corp.*	2.36%
Change Healthcare Holdings LLC*	2.28%
Berry Plastics Corp.*	1.93%
CHS / Community Health Systems Inc.*	1.90%
TKC Holdings Inc.*	1.86%
Prestige Brands Inc.*	1.86%
CH Hold Corp.*	1.86%
Go Daddy Operating Co. LLC*	1.84%

\* Note all of the Top 25 Holdings are senior loan instruments or provide exposure to senior loan instruments.

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).