

Horizons Active US Floating Rate Bond (USD) ETF (HUF.U, HUF.V, HUF:TSX)

Summary of Investment Portfolio

As at March 31, 2017

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
U.S. Bonds–U.S. dollar denominated	\$ 15,805,814	48.22%
Canadian Bonds–Canadian dollar denominated	6,852,934	20.91%
Canadian Bonds–U.S. dollar denominated	3,840,534	11.72%
U.S. Bonds–Canadian dollar denominated	1,210,549	3.69%
Global Bonds–U.S. dollar denominated	865,997	2.64%
Global Bonds–Canadian dollar denominated	359,199	1.10%
Interest Rate Swaps*	(61,532)	-0.18%
Currency Forward Hedge*	(132,623)	-0.40%
Cash and Cash Equivalents	3,858,777	11.77%
Margin Deposits	102,937	0.31%
Other Assets less Liabilities	82,646	0.26%
Short Positions		
Futures Contracts–Interest Rate Hedge*	(10,174)	-0.04%
	\$ 32,775,058	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Corporate Bonds	\$ 28,935,027	88.28%
Interest Rate Swaps*	(61,532)	-0.18%
Currency Forward Hedge*	(132,623)	-0.40%
Cash and Cash Equivalents	3,858,777	11.77%
Margin Deposits	102,937	0.31%
Other Assets less Liabilities	82,646	0.26%
Short Positions		
Futures Contracts–Interest Rate Hedge*	(10,174)	-0.04%
	\$ 32,775,058	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.



Horizons Active US Floating Rate Bond (USD) ETF (HUF.U, HUF.V, HUF:TSX)

Summary of Investment Portfolio (continued)

As at March 31, 2017

Top 25 Holdings*	% of ETF's Net Asset Value
Wells Fargo & Co.	7.02%
JPMorgan Chase & Co.	6.15%
Citigroup Inc.	6.13%
Morgan Stanley	6.12%
Bank of America Corp.	4.91%
Toronto-Dominion Bank (The)	4.35%
Bank of Montreal	3.49%
Verizon Communications Inc.	3.33%
Goldman Sachs Group Inc. (The)	3.24%
Bank of Nova Scotia (The)	3.09%
HSBC USA Inc.	3.06%
American Express Credit Corp.	3.06%
Canadian Imperial Bank of Commerce	2.95%
Husky Energy Inc.	1.59%
Brookfield Finance LLC	1.54%
Statoil ASA	1.53%
Ford Motor Credit Co. LLC	1.53%
American International Group Inc.	1.53%
Caisse Centrale Desjardins du Quebec	1.53%
AT&T Inc.	1.52%
Royal Bank of Canada	1.39%
Ford Credit Canada Co.	1.12%
HSBC Holdings PLC	1.11%
Home Trust Co. (The)	1.00%
Metropolitan Life Global Funding I	0.98%

* 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.