

Horizons Active High Yield Bond ETF (HYI, HYI.A:TSX)

Summary of Investment Portfolio

As at March 31, 2017

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
U.S. Fixed Income Securities	\$ 64,766,215	67.88%
Global Fixed Income Securities	15,446,391	16.19%
Canadian Fixed Income Securities	10,353,671	10.85%
Canadian Equities	54,702	0.06%
Currency Forward Hedge*	1,170,996	1.23%
Cash and Cash Equivalents	3,414,959	3.58%
Margin Deposits	7	0.00%
Other Assets less Liabilities	202,623	0.21%
	\$ 95,409,564	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Corporate Bonds	\$ 90,332,230	94.68%
U.S. Broad Fixed Income	234,047	0.24%
Energy	52,265	0.05%
Materials	2,437	0.01%
Currency Forward Hedge*	1,170,996	1.23%
Cash and Cash Equivalents	3,414,959	3.58%
Margin Deposits	7	0.00%
Other Assets less Liabilities	202,623	0.21%
	\$ 95,409,564	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
Sprint Communications Inc.	1.94%
HCA Inc.	1.78%
T-Mobile USA Inc.	1.78%
DISH DBS Corp.	1.64%
EP Energy LLC / Everest Acquisition Finance Inc.	1.57%
CCO Holdings LLC / CCO Holdings Capital Corp.	1.54%
JBS Investments GmbH	1.39%
MGM Resorts International	1.39%
Reynolds Group Holdings Ltd.	1.32%
Navient Corp.	1.29%
Valeant Pharmaceuticals International Inc.	1.28%
Sprint Corp.	1.27%
Chesapeake Energy Corp.	1.23%
PetSmart Inc.	1.18%
JC Penney Corp. Inc.	1.11%
CenturyLink Inc.	1.08%
Genworth Holdings Inc.	1.08%
XPO Logistics Inc.	1.07%
Frontier Communications Corp.	1.05%
MPG Holdco I Inc.	1.02%
WPX Energy Inc.	1.00%
Altice SA	1.00%
Prime Security Services Borrower LLC / Prime Finance Inc.	1.00%
Enel SPA	0.96%
Great Canadian Gaming Corp.	0.89%

* 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.