

## Horizons Active Corporate Bond ETF (HAB:TSX)

### Summary of Investment Portfolio

As at June 30, 2017

<b>Asset Mix</b>		<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Canadian Fixed Income Securities	\$	483,401,708	86.29%
U.S. Fixed Income Securities		54,963,203	9.81%
Global Fixed Income Securities		9,860,677	1.76%
Currency Forward Hedge*		329,799	0.06%
Cash and Cash Equivalents		6,627,021	1.18%
Other Assets less Liabilities		5,005,409	0.90%
	<b>\$</b>	<b>560,187,817</b>	<b>100.00%</b>

<b>Sector Mix</b>		<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Corporate Bonds	\$	530,717,944	94.74%
Municipal Bonds		8,572,190	1.53%
Provincial Bonds		4,766,634	0.85%
Mortgage Backed Securities		4,168,820	0.74%
Currency Forward Hedge*		329,799	0.06%
Cash and Cash Equivalents		6,627,021	1.18%
Other Assets less Liabilities		5,005,409	0.90%
	<b>\$</b>	<b>560,187,817</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 Corporate Bond ETF (HAB:TSX)

### Summary of Investment Portfolio (continued)

As at June 30, 2017

<b>Top 25 Holdings*</b>	<b>% of ETF's Net Asset Value</b>
Royal Bank of Canada	5.11%
Bank of Nova Scotia (The)	3.33%
Bank of Montreal	2.84%
Toronto-Dominion Bank (The)	2.71%
Ford Credit Canada Co.	2.56%
TELUS Corp.	2.14%
Canadian Western Bank	2.04%
Canadian Imperial Bank of Commerce	1.96%
Laurentian Bank of Canada	1.91%
407 International Inc.	1.73%
Canadian Natural Resources Ltd.	1.65%
Bell Canada	1.59%
Health Montreal Collective L.P.	1.52%
SNC-Lavalin Innisfree McGill Finance Inc.	1.47%
Home Trust Co. (The)	1.47%
North West Redwater Partnership / NWR Financing Co. Ltd.	1.44%
Enbridge Inc.	1.34%
Enbridge Pipelines Inc.	1.34%
CIBC Capital Trust	1.20%
CU Inc.	1.20%
SEC L.P. and Arci Ltd.	1.19%
Pembina Pipeline Corp.	1.17%
H&R REIT	1.16%
Hydro One Inc.	1.15%
BP L.P.	1.15%

\* 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](http://www.horizonsetfs.com) or through SEDAR at [www.sedar.com](http://www.sedar.com).