

Horizons Active Cdn Bond ETF (HAD:TSX)

Summary of Investment Portfolio

As at June 30, 2017

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Fixed Income Securities	\$ 17,634,940	89.54%
U.S. Fixed Income Securities	604,389	3.07%
Cash and Cash Equivalents	6,443	0.03%
Other Assets less Liabilities	1,448,344	7.36%
	\$ 19,694,116	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Corporate Bonds	\$ 7,262,710	36.88%
Provincial Bonds	6,231,661	31.64%
Government Bonds	3,600,436	18.28%
Municipal Bonds	751,578	3.82%
Mortgage Backed Securities	392,944	1.99%
Cash and Cash Equivalents	6,443	0.03%
Other Assets less Liabilities	1,448,344	7.36%
	\$ 19,694,116	100.00%

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Summary of Investment Portfolio (continued)

As at June 30, 2017

Top 25 Holdings*	% of ETF's Net Asset Value
Government of Canada	11.95%
Province of Ontario	9.95%
Province of Quebec	9.68%
Royal Office Finance L.P.	5.08%
Cadillac Fairview Finance Trust	3.88%
TCHC Issuer Trust	3.82%
Royal Bank of Canada	2.71%
Province of Nova Scotia	2.55%
Toronto-Dominion Bank (The)	2.36%
Province of Manitoba	2.30%
BP L.P.	2.08%
CDP Financial Inc.	2.07%
HSBC Bank Canada	2.00%
SP L.P. and SP1 L.P.	1.99%
Capital City Link General Partnership	1.87%
Leisureworld Senior Care L.P.	1.87%
Hospital Infrastructure Partners NOH Partnership	1.67%
SNC-Lavalin Innisfree McGill Finance Inc.	1.67%
Province of Alberta	1.67%
TD Capital Trust IV	1.51%
Capital Desjardins Inc.	1.47%
CIBC Capital Trust	1.36%
North West Redwater Partnership / NWR Financing Co. Ltd.	1.36%
Health Montreal Collective L.P.	1.33%
Province of Prince Edward Island	1.29%

* 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.