

Horizons Active Global Fixed Income ETF (HAF: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	\$	22,139,943	35.87%
Global Fixed Income Securities		12,255,203	19.86%
U.S. Fixed Income Securities		11,877,809	19.25%
Canadian Preferred Securities		10,174,577	16.48%
U.S. Preferred Securities		379,832	0.62%
Currency Forward Hedge*		668,638	1.08%
Cash and Cash Equivalents		1,930,355	3.13%
Other Assets less Liabilities		2,293,117	3.71%
	\$	61,719,474	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Government Bonds	\$	17,432,844	28.24%
Canadian Broad Fixed Income		12,225,955	19.81%
U.S. Broad Fixed Income		9,582,391	15.53%
Canadian Broad Equity		8,075,228	13.08%
Corporate Bonds		3,991,098	6.47%
Municipal Bonds		2,254,529	3.65%
Energy		1,803,074	2.92%
Global Broad Fixed Income		786,138	1.28%
Financials		676,107	1.10%
Currency Forward Hedge*		668,638	1.08%
Cash and Cash Equivalents		1,930,355	3.13%
Other Assets less Liabilities		2,293,117	3.71%
	\$	61,719,474	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 June 30, 2017

Top 25 Holdings	% of ETF's Net Asset Value
Government of Canada	8.42%
PowerShares Senior Loan Portfolio	8.31%
BMO Laddered Preferred Share Index ETF	7.94%
Horizons Active Corporate Bond ETF	7.42%
Horizons Active Cdn Municipal Bond ETF	7.20%
Mexican Bonos de Desarrollo*	5.67%
Horizons Active High Yield Bond ETF	5.45%
Horizons Active Floating Rate Bond ETF	5.19%
Horizons Active Floating Rate Preferred Share ETF	5.14%
Republic of Portugal*	2.90%
Republic of Italy*	1.77%
Bank of Montreal*	1.74%
Government of France*	1.64%
Home Trust Co. (The)*	1.59%
United States Treasury Inflation Indexed Bonds	1.47%
Republic of Argentina*	1.44%
iShares J.P. Morgan USD Emerging Markets Bond ETF	1.28%
SPDR® Bloomberg Barclays High Yield Bond ETF	1.24%
Federal Republic of Germany*	1.23%
Kingdom of Spain*	1.23%
Ford Motor Credit Co. LLC*	1.20%
AltaGas Ltd.*	1.17%
Deutsche Bank AG*	1.06%
United States Treasury Bond*	1.05%
Enbridge Inc.*	0.99%

* Note all of the Top 25 Holdings represent the aggregate debt instruments or preferred securities 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.