

Horizons Active Floating Rate Bond ETF (HFR:TSX)

Summary of Investment Portfolio

As at June 30, 2017

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Canadian Fixed Income Securities	\$ 367,500,400	80.81%
U.S. Fixed Income Securities	50,703,256	11.15%
Global Fixed Income Securities	2,215,189	0.49%
Interest Rate Swaps*	464,742	0.10%
Currency Forward Hedge*	84,732	0.02%
Cash and Cash Equivalents	29,722,285	6.54%
Margin Deposits	941,321	0.21%
Other Assets less Liabilities	1,906,800	0.41%
Short Positions		
Futures Contracts–Interest Rate Hedge*	1,214,314	0.27%
	\$ 454,753,039	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Corporate Bonds	\$ 420,418,845	92.45%
Interest Rate Swaps*	464,742	0.10%
Currency Forward Hedge*	84,732	0.02%
Cash and Cash Equivalents	29,722,285	6.54%
Margin Deposits	941,321	0.21%
Other Assets less Liabilities	1,906,800	0.41%
Short Positions		
Futures Contracts–Interest Rate Hedge*	1,214,314	0.27%
	\$ 454,753,039	100.00%

* Positions in forward, futures and interest rate swap 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
Royal Bank of Canada	5.89%
Toronto-Dominion Bank (The)	5.01%
Bank of Nova Scotia (The)	4.45%
Laurentian Bank of Canada	3.58%
Canadian Imperial Bank of Commerce	3.43%
Bank of Montreal	3.32%
Manufacturers Life Insurance Co. (The)	2.72%
BMW Canada Inc.	2.67%
HSBC Bank Canada	2.56%
Choice Properties REIT	1.95%
Canadian Western Bank	1.83%
Daimler Canada Finance Inc.	1.81%
Alimentation Couche-Tard Inc.	1.59%
Wells Fargo & Co.	1.59%
Ford Credit Canada Co.	1.57%
Manulife Bank of Canada	1.53%
Bank of America Corp.	1.53%
AltaGas Ltd.	1.52%
Loblaw Cos. Ltd.	1.52%
Enbridge Inc.	1.51%
Rogers Communications Inc.	1.50%
Canadian Natural Resources Ltd.	1.43%
RioCan REIT	1.39%
Bell Canada	1.35%
Goldman Sachs Group Inc. (The)	1.34%

* 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.