



HORIZONS EXCHANGE TRADED FUNDS

ALPHA * BENCHMARK * BETAPRO

Horizons Active Cdn Municipal Bond ETF (HMP: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	\$	117,636,513	99.59%
Cash and Cash Equivalents		877,358	0.74%
Other Assets less Liabilities		(393,773)	-0.33%
	\$	118,120,098	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Municipal Bonds	\$	107,699,553	91.18%
Provincial Bonds		9,934,946	8.41%
Government Bonds		2,014	0.00%
Cash and Cash Equivalents		877,358	0.74%
Other Assets less Liabilities		(393,773)	-0.33%
	\$	118,120,098	100.00%

Horizons Active Cdn Municipal Bond ETF (HMP:TSX)

Summary of Investment Portfolio (continued)

As at June 30, 2017

Top 25 Holdings*	% of ETF's Net Asset Value
City of Quebec	5.52%
City of Montreal	5.29%
Province of Ontario	5.04%
City of Sherbrooke	4.36%
Province of Quebec	3.37%
Reseau de Transport de la Capitale	3.22%
Ville de Repentigny	3.10%
Ville de Candiac	2.84%
Ville de Longueuil	2.75%
Ville de Granby	2.37%
Ville de La Tuque	2.35%
Ville de Laval	2.19%
Municipal Finance Authority of British Columbia	2.09%
City of Dorval	1.78%
Ville de Rimouski	1.69%
Ville de Magog	1.67%
Ville de Drummondville	1.67%
City of Mirabel	1.58%
Municipality of Levis	1.56%
Ville de Kirkland	1.47%
Ville de Mont-Saint-Hilaire	1.43%
City of Vaudreuil-Dorion	1.38%
Ville D'Alma	1.36%
Ville de Mont-Laurier	1.33%
Ville de Mont-Tremblant	1.26%

* 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.