

Horizons Active Floating Rate Senior Loan ETF (HSL, HSL.A:TSX)

Summary of Investment Portfolio

As at June 30, 2017

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
U.S. Senior Loans	\$	70,271,299	91.18%
Canadian Senior Loans		2,916,887	3.79%
Currency Forward Hedge*		1,723,083	2.24%
Cash and Cash Equivalents		5,283,163	6.86%
Other Assets less Liabilities		(3,131,614)	-4.07%
	\$	77,062,818	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Senior Loans	\$	73,188,186	94.97%
Currency Forward Hedge*		1,723,083	2.24%
Cash and Cash Equivalents		5,283,163	6.86%
Other Assets less Liabilities		(3,131,614)	-4.07%
	\$	77,062,818	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.



Horizons Active Floating Rate Senior Loan ETF (HSL, HSL.A:TSX)

Summary of Investment Portfolio (continued)

As at June 30, 2017

Top 25 Holdings*	% of ETF's Net Asset Value
PowerShares Senior Loan Portfolio	9.51%
KFC Holding Co.	4.30%
Go Daddy Operating Co. LLC	4.22%
1011778 B.C. ULC / New Red Finance Inc.	3.79%
Team Health Inc.	3.33%
Dell International LLC	3.06%
Alliant Holdings I LLC	3.06%
Western Digital Corp.	3.00%
US Foods Inc.	2.94%
MPH Acquisition Holdings LLC	2.86%
CHG Healthcare Services Inc.	2.81%
AlixPartners LLP	2.62%
PetSmart Inc.	2.61%
DigitalGlobe Inc.	2.52%
Pharmaceutical Product Development LLC	2.49%
Prime Security Services Borrower LLC	2.47%
Albertsons LLC	2.36%
Hostess Brands LLC	2.33%
Spectrum Brands Inc.	2.18%
Berry Plastics Corp.	2.16%
Change Healthcare Holdings LLC	2.09%
CH Hold Corp.	2.03%
Zebra Technologies Corp.	1.95%
Prestige Brands Inc.	1.92%
Camelot Finance L.P.	1.78%

* Note all of the Top 25 Holdings are senior loan instruments or provide exposure to senior loan instruments.

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.