

Horizons Active US Floating Rate Bond (USD) ETF (HUF.U, HUF:TSX)

Summary of Investment Portfolio

As at June 30, 2017

| Asset Mix | Net Asset Value | % of ETF's Net Asset Value |
|--|-------------------|-------------------------------|
| Long Positions | | |
| U.S. Bonds–U.S. dollar denominated | \$ 24,149,039 | 46.88% |
| Canadian Bonds–Canadian dollar denominated | 9,905,429 | 19.23% |
| Canadian Bonds–U.S. dollar denominated | 4,844,230 | 9.41% |
| U.S. Bonds–Canadian dollar denominated | 2,360,549 | 4.58% |
| Global Bonds–U.S. dollar denominated | 871,370 | 1.69% |
| Global Bonds–Canadian dollar denominated | 364,288 | 0.71% |
| Interest Rate Swaps* | (3,607) | -0.01% |
| Currency Forward Hedge* | (397,554) | -0.77% |
| Cash and Cash Equivalents | 8,116,097 | 15.76% |
| Margin Deposits | 70,799 | 0.14% |
| Other Assets less Liabilities | 1,177,096 | 2.28% |
| Short Positions | | |
| Futures Contracts–Interest Rate Hedge* | 52,334 | 0.10% |
| \$ | 51,510,070 | 100.00% |

| Sector Mix | Net Asset Value | % of ETF's Net Asset Value |
|--|-------------------|-------------------------------|
| Long Positions | | |
| Corporate Bonds | \$ 42,494,905 | 82.50% |
| Interest Rate Swaps* | (3,607) | -0.01% |
| Currency Forward Hedge* | (397,554) | -0.77% |
| Cash and Cash Equivalents | 8,116,097 | 15.76% |
| Margin Deposits | 70,799 | 0.14% |
| Other Assets less Liabilities | 1,177,096 | 2.28% |
| Short Positions | | |
| Futures Contracts–Interest Rate Hedge* | 52,334 | 0.10% |
| \$ | 51,510,070 | 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.



Horizons Active US Floating Rate Bond (USD) ETF (HUF.U, HUF:TSX)

Summary of Investment Portfolio (continued)

As at June 30, 2017

| Top 25 Holdings* | % of ETF's Net Asset Value |
|------------------------------------|---------------------------------------|
| JPMorgan Chase & Co. | 5.92% |
| Morgan Stanley | 5.86% |
| Citigroup Inc. | 5.84% |
| Wells Fargo & Co. | 5.46% |
| Bank of America Corp. | 5.08% |
| Canadian Imperial Bank of Commerce | 3.84% |
| Bank of Montreal | 3.25% |
| Goldman Sachs Group Inc. (The) | 3.04% |
| Toronto-Dominion Bank (The) | 2.81% |
| Verizon Communications Inc. | 2.13% |
| Bank of Nova Scotia (The) | 1.97% |
| American Express Credit Corp. | 1.95% |
| HSBC USA Inc. | 1.95% |
| Enbridge Inc. | 1.40% |
| Laurentian Bank of Canada | 1.30% |
| Duke Energy Corp. | 1.02% |
| Husky Energy Inc. | 1.01% |
| Wal-Mart Stores Inc. | 1.01% |
| Kinder Morgan Energy Partners L.P. | 1.00% |
| Brookfield Finance LLC | 1.00% |
| Ford Motor Credit Co. LLC | 0.98% |
| Visa Inc. | 0.98% |
| Statoil ASA | 0.98% |
| American International Group Inc. | 0.98% |
| AT&T Inc. | 0.98% |

* 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.