

Horizons Active High Yield Bond ETF (HYI:TSX)

Summary of Investment Portfolio

As at June 30, 2017

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
U.S. Fixed Income Securities	\$	77,445,145	64.19%
Global Fixed Income Securities		20,711,878	17.17%
Canadian Fixed Income Securities		15,100,480	12.51%
Canadian Equities		52,265	0.04%
Currency Forward Hedge*		2,538,058	2.10%
Cash and Cash Equivalents		4,543,331	3.77%
Other Assets less Liabilities		265,101	0.22%
	\$	120,656,258	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Corporate Bonds	\$	113,257,503	93.87%
Energy		52,265	0.04%
Currency Forward Hedge*		2,538,058	2.10%
Cash and Cash Equivalents		4,543,331	3.77%
Other Assets less Liabilities		265,101	0.22%
	\$	120,656,258	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
Sprint Communications Inc.	1.76%
T-Mobile USA Inc.	1.71%
DISH DBS Corp.	1.55%
MGM Resorts International	1.53%
Navient Corp.	1.29%
Reynolds Group Holdings Ltd.	1.26%
Sprint Corp.	1.25%
Valeant Pharmaceuticals International Inc.	1.21%
EP Energy LLC / Everest Acquisition Finance Inc.	1.21%
HCA Inc.	1.20%
CCO Holdings LLC / CCO Holdings Capital Corp.	1.20%
Chesapeake Energy Corp.	1.13%
Genworth Holdings Inc.	1.05%
Enel SPA	1.03%
Frontier Communications Corp.	1.01%
XPO Logistics Inc.	0.99%
Prime Security Services Borrower LLC / Prime Finance Inc.	0.91%
First Quantum Minerals Ltd.	0.90%
Great Canadian Gaming Corp.	0.89%
Viking Cruises Ltd.	0.89%
Royal Bank of Scotland Group PLC	0.88%
IASIS Healthcare LLC / IASIS Capital Corp.	0.88%
Altice SA	0.86%
Level 3 Financing Inc.	0.84%
ILFC E-Capital Trust II	0.83%

* 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.