

Horizons Active Corporate Bond ETF (HAB:TSX)

Summary of Investment Portfolio

As at September 30, 2017

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Fixed Income Securities	\$ 490,467,362	87.81%
U.S. Fixed Income Securities	54,809,122	9.81%
Global Fixed Income Securities	6,869,026	1.23%
Currency Forward Hedge*	(345,500)	-0.06%
Cash and Cash Equivalents	3,409,460	0.61%
Other Assets less Liabilities	3,367,282	0.60%
	\$ 558,576,752	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Corporate Bonds	\$ 537,440,639	96.22%
Municipal Bonds	8,155,510	1.46%
Provincial Bonds	6,549,361	1.17%
Currency Forward Hedge*	(345,500)	-0.06%
Cash and Cash Equivalents	3,409,460	0.61%
Other Assets less Liabilities	3,367,282	0.60%
	\$ 558,576,752	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 Corporate Bond ETF (HAB:TSX)

Summary of Investment Portfolio (continued)

As at September 30, 2017

Top 25 Holdings*	% of ETF's Net Asset Value
Royal Bank of Canada	5.07%
Bank of Montreal	3.80%
Bank of Nova Scotia (The)	3.30%
Toronto-Dominion Bank (The)	2.84%
Ford Credit Canada Co.	2.55%
Canadian Western Bank	2.09%
TELUS Corp.	2.09%
Canadian Imperial Bank of Commerce	1.93%
Laurentian Bank of Canada	1.91%
Enbridge Inc.	1.69%
Canadian Natural Resources Ltd.	1.64%
407 International Inc.	1.63%
Bell Canada	1.51%
Home Trust Co. (The)	1.47%
Health Montreal Collective L.P.	1.47%
SNC-Lavalin Innisfree McGill Finance Inc.	1.42%
North West Redwater Partnership / NWR Financing Co. Ltd.	1.38%
Enbridge Pipelines Inc.	1.31%
CIBC Capital Trust	1.18%
Province of Ontario	1.17%
H&R REIT	1.16%
SEC L.P. and Arci Ltd.	1.14%
CU Inc.	1.13%
BP L.P.	1.12%
AT&T Inc.	1.12%

* 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 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7, by visiting our website at www.horizonsetfs.com or through SEDAR at www.sedar.com.