

Horizons Active Global Fixed Income ETF (HAF: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	\$ 24,742,057	39.64%
Global Fixed Income Securities	11,188,463	17.93%
U.S. Fixed Income Securities	11,088,397	17.77%
Canadian Preferred Securities	10,539,860	16.89%
U.S. Preferred Securities	360,475	0.57%
Currency Forward Hedge*	(364,706)	-0.58%
Cash and Cash Equivalents	3,002,194	4.81%
Other Assets less Liabilities	1,853,560	2.97%
	\$ 62,410,300	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Government Bonds	\$ 16,269,945	26.07%
Canadian Broad Fixed Income	11,464,392	18.37%
U.S. Broad Fixed Income	9,049,570	14.50%
Canadian Broad Equity	8,435,383	13.52%
Corporate Bonds	6,575,479	10.53%
Municipal Bonds	2,308,585	3.70%
Energy	1,806,933	2.89%
Global Broad Fixed Income	1,350,946	2.17%
Financials	658,019	1.05%
Currency Forward Hedge*	(364,706)	-0.58%
Cash and Cash Equivalents	3,002,194	4.81%
Other Assets less Liabilities	1,853,560	2.97%
	\$ 62,410,300	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 September 30, 2017

Top 25 Holdings	% of ETF's Net Asset Value
Government of Canada*	10.31%
BMO Laddered Preferred Share Index ETF	8.33%
PowerShares Senior Loan Portfolio	7.91%
Horizons Active Cdn Municipal Bond ETF	7.03%
Horizons Active Corporate Bond ETF	6.23%
Horizons Active High Yield Bond ETF	5.40%
Mexican Bonos de Desarrollo*	5.39%
Horizons Active Floating Rate Preferred Share ETF	5.19%
Horizons Active Floating Rate Bond ETF	5.11%
iShares J.P. Morgan USD Emerging Markets Bond ETF	2.17%
Government of France*	1.63%
Home Trust Co. (The)*	1.58%
Republic of Italy*	1.45%
Republic of Argentina*	1.44%
United States Treasury*	1.41%
AltaGas Ltd.*	1.34%
SPDR [®] Bloomberg Barclays High Yield Bond ETF	1.19%
Kingdom of Spain*	1.16%
Ford Motor Credit Co. LLC*	1.14%
KfW	1.14%
Enbridge Inc.*	1.12%
Deutsche Bank AG*	1.01%
Government of New Zealand*	0.84%
Ville de Saint Jerome*	0.80%
Societe de Transport de Laval*	0.79%

* Note all of the Top 25 Holdings represent the aggregate debt instruments or preferred securities 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.