

Horizons Active High Yield Bond ETF (HYI:TSX)

Summary of Investment Portfolio

As at September 30, 2017

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
U.S. Fixed Income Securities	\$	89,718,908	66.74%
Global Fixed Income Securities		23,849,362	17.74%
Canadian Fixed Income Securities		17,804,196	13.25%
Canadian Equities		52,265	0.04%
Currency Forward Hedge*		(2,900,078)	-2.16%
Cash and Cash Equivalents		4,905,949	3.65%
Other Assets less Liabilities		990,410	0.74%
	\$	134,421,012	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Corporate Bonds	\$	125,038,263	93.02%
U.S. Broad Fixed Income		6,334,203	4.71%
Energy		52,265	0.04%
Currency Forward Hedge*		(2,900,078)	-2.16%
Cash and Cash Equivalents		4,905,949	3.65%
Other Assets less Liabilities		990,410	0.74%
	\$	134,421,012	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 High Yield Bond ETF (HYI:TSX)

Summary of Investment Portfolio (continued)

As at September 30, 2017

Top 25 Holdings*	% of ETF's Net Asset Value
iShares iBoxx \$ High Yield Corporate Bond ETF	4.71%
T-Mobile USA Inc.	1.85%
DISH DBS Corp.	1.76%
Sprint Communications Inc.	1.76%
MGM Resorts International	1.45%
Navient Corp.	1.41%
Reynolds Group Holdings Ltd.	1.30%
Sprint Corp.	1.24%
Mattamy Group Corp.	1.22%
Valeant Pharmaceuticals International Inc.	1.21%
HCA Inc.	1.19%
CCO Holdings LLC / CCO Holdings Capital Corp.	1.17%
SFR Group SA	1.14%
Chesapeake Energy Corp.	1.12%
EP Energy LLC / Everest Acquisition Finance Inc.	1.09%
Royal Bank of Scotland Group PLC	0.99%
Frontier Communications Corp.	0.99%
XPO Logistics Inc.	0.98%
Telefonica Europe BV	0.97%
First Quantum Minerals Ltd.	0.95%
Altice SA	0.94%
Allison Transmission Inc.	0.92%
Enel SPA	0.90%
Genworth Holdings Inc.	0.90%
Prime Security Services Borrower LLC / Prime Finance Inc.	0.90%

* 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.