

Horizons Active Corporate Bond ETF (HAB:TSX)

Summary of Investment Portfolio

As at March 31, 2018

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Fixed Income Securities	\$ 525,608,805	90.22%
U.S. Fixed Income Securities	46,260,967	7.94%
Global Fixed Income Securities	6,868,530	1.18%
Currency Forward Hedge*	38,185	0.01%
Cash and Cash Equivalents	482,727	0.08%
Other Assets less Liabilities	3,325,834	0.57%
	\$ 582,585,048	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Corporate Bonds	\$ 567,547,923	97.42%
Municipal Bonds	6,157,821	1.06%
Provincial Bonds	2,160,240	0.37%
Government Bonds	1,915,213	0.33%
Mortgage Backed Securities	957,105	0.16%
Currency Forward Hedge*	38,185	0.01%
Cash and Cash Equivalents	482,727	0.08%
Other Assets less Liabilities	3,325,834	0.57%
	\$ 582,585,048	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 March 31, 2018

Top 25 Holdings*	% of ETF's Net Asset Value
Royal Bank of Canada	4.63%
Bank of Montreal	4.57%
Bank of Nova Scotia (The)	4.02%
Canadian Imperial Bank of Commerce	2.95%
Toronto-Dominion Bank (The)	2.72%
TELUS Corp.	2.24%
Bell Canada	1.80%
Enbridge Inc.	1.65%
Canadian Western Bank	1.64%
407 International Inc.	1.64%
Canadian Natural Resources Ltd.	1.59%
AltaGas Ltd.	1.45%
Health Montreal Collective L.P.	1.45%
Ford Credit Canada Co.	1.43%
Home Trust Co. (The)	1.43%
SNC-Lavalin Innisfree McGill Finance Inc.	1.38%
North West Redwater Partnership / NWR Financing Co. Ltd.	1.38%
Pembina Pipeline Corp.	1.32%
H&R REIT	1.22%
Laurentian Bank of Canada	1.16%
National Bank of Canada	1.15%
CU Inc.	1.12%
SEC L.P. and Arci Ltd.	1.12%
CIBC Capital Trust	1.10%
Hydro One Inc.	1.08%

* 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 ETF's most recent financial statements are available at no cost by calling toll free 1-866-641-5739, or (416) 933-5745, by writing to us at Horizons ETFs Management (Canada) Inc., 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7, by visiting our website at www.horizonsetfs.com or through SEDAR at www.sedar.com.