

Horizons Active Cdn Bond ETF (HAD: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	\$ 17,029,071	93.51%
U.S. Fixed Income Securities	553,479	3.04%
Cash and Cash Equivalents	596,157	3.27%
Other Assets less Liabilities	31,437	0.18%
	\$ 18,210,144	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Corporate Bonds	\$ 6,570,638	36.08%
Provincial Bonds	5,325,214	29.24%
Government Bonds	4,939,912	27.13%
Municipal Bonds	746,786	4.10%
Cash and Cash Equivalents	596,157	3.27%
Other Assets less Liabilities	31,437	0.18%
	\$ 18,210,144	100.00%

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Summary of Investment Portfolio (continued)

As at March 31, 2018

Top 25 Holdings*	% of ETF's Net Asset Value
Government of Canada	20.82%
Province of Quebec	7.95%
Province of Ontario	7.28%
Royal Office Finance L.P.	4.87%
TCHC Issuer Trust	4.10%
Cash and Cash Equivalents	3.27%
Province of Nova Scotia	2.59%
BP L.P.	2.39%
Toronto-Dominion Bank (The)	2.39%
Province of Manitoba	2.36%
Province of Alberta	2.32%
Royal Bank of Canada	2.25%
CDP Financial Inc.	2.12%
KS SP L.P. / KS SP1 L.P. / ARI SP L.P./ ARI SP1 L.P.	2.11%
Cadillac Fairview Finance Trust	2.08%
HSBC Bank Canada	2.00%
Capital City Link General Partnership	1.98%
SNC-Lavalin Innisfree McGill Finance Inc.	1.66%
Leisureworld Senior Care L.P.	1.51%
Health Montreal Collective L.P.	1.42%
Province of Prince Edward Island	1.36%
Canadian Western Bank	1.33%
Manufacturers Life Insurance Co. (The)	1.14%
TransCanada PipeLines Ltd.	1.10%
Federation des Caisses Desjardins du Quebec	1.07%

* Note all of the Top 25 Holdings, excluding cash and cash equivalents, 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 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.