

Horizons Active Global Fixed Income ETF (HAF: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 | \$ 27,358,296 | 47.34% |
| Global Fixed Income Securities | 14,653,403 | 25.36% |
| U.S. Fixed Income Securities | 7,843,166 | 13.57% |
| Canadian Preferred Securities | 6,035,651 | 10.44% |
| Supranational Securities | 890,338 | 1.54% |
| Currency Forward Hedge* | (171,044) | -0.30% |
| Cash and Cash Equivalents | 954,508 | 1.65% |
| Other Assets less Liabilities | 229,103 | 0.40% |
| | \$ 57,793,421 | 100.00% |

| Sector Mix | Net Asset Value | % of ETF's Net Asset Value |
|-------------------------------|------------------------|---------------------------------------|
| Canadian Broad Fixed Income | \$ 17,641,444 | 30.52% |
| Government Bonds | 16,349,290 | 28.29% |
| Corporate Bonds | 8,340,165 | 14.43% |
| Canadian Broad Equity | 4,000,992 | 6.92% |
| Global Broad Fixed Income | 3,824,062 | 6.62% |
| U.S. Broad Fixed Income | 2,725,587 | 4.72% |
| Energy | 1,864,812 | 3.23% |
| Municipal Bonds | 1,864,655 | 3.23% |
| Financials | 169,847 | 0.29% |
| Currency Forward Hedge* | (171,044) | -0.30% |
| Cash and Cash Equivalents | 954,508 | 1.65% |
| Other Assets less Liabilities | 229,103 | 0.40% |
| | \$ 57,793,421 | 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 Global Fixed Income ETF (HAF:TSX)

Summary of Investment Portfolio (continued)

As at March 31, 2018

| Top 25 Holdings | % of ETF's Net Asset Value |
|---|---------------------------------------|
| Horizons Active Floating Rate Senior Loan ETF | 8.75% |
| Horizons Active Cdn Municipal Bond ETF | 8.01% |
| United Mexican States* | 6.96% |
| United States Treasury Bond* | 6.81% |
| Horizons Active Corporate Bond ETF | 6.74% |
| Horizons Active Floating Rate Preferred Share ETF | 5.66% |
| Horizons Active Floating Rate Bond ETF | 5.53% |
| Government of Canada* | 5.28% |
| PowerShares Senior Loan Portfolio | 4.28% |
| SPDR® Blackstone/GSO Senior Loan ETF | 4.25% |
| Republic of Argentina* | 2.91% |
| iShares J.P. Morgan USD Emerging Markets Bond ETF | 2.34% |
| Government of France | 1.88% |
| Home Trust Co. (The)* | 1.73% |
| Cash and Cash Equivalents | 1.65% |
| Horizons Active Preferred Share ETF | 1.49% |
| Ford Motor Credit Co. LLC* | 1.27% |
| Enbridge Inc.* | 1.26% |
| BMO Laddered Preferred Share Index ETF | 1.26% |
| Mexico City Airport Trust* | 1.23% |
| European Investment Bank* | 1.18% |
| Deutsche Bank AG* | 1.12% |
| AltaGas Ltd.* | 1.10% |
| Government of New Zealand | 1.01% |
| Ville de Saint-Jerome* | 0.86% |

* 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.