

Horizons Cdn Select Universe Bond ETF (HBB:TSX)

Summary of Investment Portfolio

As at March 31, 2018

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Index Swaps ⁽¹⁾	\$ (5,193,386)	-2.19%
Cash and Cash Equivalents held for Collateral	242,426,169	102.06%
Cash and Cash Equivalents - Other	110,562	0.05%
Other Assets less Liabilities	194,836	0.08%
	\$ 237,538,181	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash and Cash Equivalents held for Collateral	102.06%
Cash and Cash Equivalents - Other	0.05%
Index Swaps (notional value \$242,507,203)	-2.19%

Top 25 Securities In the Underlying Index*—Solactive Canadian Select Universe Bond Index	% Weighting in Underlying Index
Government of Canada	31.82%
Province of Ontario	16.19%
Canada Housing Trust No. 1	10.11%
Province of Quebec	8.42%
Royal Bank of Canada	2.29%
Province of British Columbia	2.27%
Bank of Nova Scotia (The)	1.98%
Toronto-Dominion Bank (The)	1.75%
Hydro-Quebec	1.69%
Bank of Montreal	1.59%
Province of Alberta	1.54%
Bell Canada	1.19%
Canadian Imperial Bank of Commerce	1.06%
Province of Manitoba	1.03%
TELUS Corp.	0.79%
Hydro One Inc.	0.71%
Province of New Brunswick	0.62%
HSBC Bank Canada	0.61%
Province of Saskatchewan	0.60%
Enbridge Inc.	0.57%
CU Inc.	0.57%
TransCanada PipeLines Ltd.	0.53%
North West Redwater Partnership	0.51%
407 International Inc.	0.49%
Rogers Communications Inc.	0.48%

⁽¹⁾ The value presented for the index swap(s) represents the amount receivable/(payable) from/(to) the counterparty of the ETF's total return swap agreement as at the date of this report.

* These positions represent the aggregate positions of the top 25 constituent issuers of the Underlying Index. The ETF is exposed to the performance of the Underlying Index on a total return basis through a total return swap agreement.

The summary of investment portfolio may change due to the ongoing portfolio transactions of the ETF. The most recent interim and annual reports 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, or by visiting our website at www.horizonsetfs.com or through SEDAR at www.sedar.com.