

Horizons Active Floating Rate Bond ETF (HFR:TSX)

Summary of Investment Portfolio

As at March 31, 2018

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Canadian Fixed Income Securities	\$ 481,221,438	87.19%
U.S. Fixed Income Securities	44,844,259	8.12%
Global Fixed Income Securities	1,192,931	0.22%
Interest Rate Swaps*	4,589,605	0.83%
Currency Forward Hedge*	16,210	0.00%
Cash and Cash Equivalents	17,763,936	3.22%
Margin Deposits	3,558,508	0.64%
Other Assets less Liabilities	(687,811)	-0.12%
Short Positions		
Futures Contracts–Interest Rate Hedge*	(591,960)	-0.10%
	\$ 551,907,116	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Corporate Bonds	\$ 526,542,279	95.40%
Mortgage Backed Securities	716,349	0.13%
Interest Rate Swaps*	4,589,605	0.83%
Currency Forward Hedge*	16,210	0.00%
Cash and Cash Equivalents	17,763,936	3.22%
Margin Deposits	3,558,508	0.64%
Other Assets less Liabilities	(687,811)	-0.12%
Short Positions		
Futures Contracts–Interest Rate Hedge*	(591,960)	-0.10%
	\$ 551,907,116	100.00%

* Positions in forward, futures and interest rate swaps 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
Bank of Nova Scotia (The)	6.68%
Canadian Imperial Bank of Commerce	6.22%
Royal Bank of Canada	5.71%
Bank of Montreal	5.55%
Toronto-Dominion Bank (The)	4.81%
Cash and Cash Equivalents	3.22%
Bell Canada	2.31%
Wells Fargo & Co.	2.17%
Enbridge Inc.	2.05%
Laurentian Bank of Canada	1.99%
Ford Credit Canada Co.	1.97%
Sun Life Financial Inc.	1.87%
HSBC Bank Canada	1.83%
Loblaw Cos. Ltd.	1.80%
Canadian Western Bank	1.73%
TELUS Corp.	1.67%
Alimentation Couche-Tard Inc.	1.51%
BRP Finance ULC	1.45%
BMW Canada Inc.	1.42%
AltaGas Ltd.	1.41%
Inter Pipeline Ltd.	1.39%
Choice Properties REIT	1.33%
Central 1 Credit Union	1.32%
Daimler Canada Finance Inc.	1.30%
Manufacturers Life Insurance Co. (The)	1.26%

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