

Horizons Active US Floating Rate Bond (USD) ETF (HUF.U, HUF:TSX)

Summary of Investment Portfolio

As at March 31, 2018

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
U.S. Bonds–U.S. dollar denominated	\$ 28,954,392	60.07%
Canadian Bonds–Canadian dollar denominated	11,895,826	24.69%
Canadian Bonds–U.S. dollar denominated	4,292,170	8.90%
U.S. Bonds–Canadian dollar denominated	1,278,850	2.65%
Global Bonds–U.S. dollar denominated	359,975	0.75%
Global Bonds–Canadian dollar denominated	165,636	0.34%
Mortgage Backed Securities–Canadian dollar denominated	69,980	0.14%
Interest Rate Swaps*	684,153	1.42%
Currency Forward Hedge*	(45,467)	-0.09%
Cash and Cash Equivalents	267,949	0.56%
Margin Deposits	181,075	0.38%
Other Assets less Liabilities	112,538	0.22%
Short Positions		
Futures Contracts–Interest Rate Hedge*	(14,041)	-0.03%
	\$ 48,203,036	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Corporate Bonds	\$ 46,946,849	97.40%
Mortgage Backed Securities	69,980	0.14%
Interest Rate Swaps*	684,153	1.42%
Currency Forward Hedge*	(45,467)	-0.09%
Cash and Cash Equivalents	267,949	0.56%
Margin Deposits	181,075	0.38%
Other Assets less Liabilities	112,538	0.22%
Short Positions		
Futures Contracts–Interest Rate Hedge*	(14,041)	-0.03%
	\$ 48,203,036	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
JPMorgan Chase & Co.	7.11%
Morgan Stanley	6.98%
Goldman Sachs Group Inc. (The)	6.84%
Citigroup Inc.	6.72%
Bank of America Corp.	6.59%
Wells Fargo & Co.	6.48%
Bank of Montreal	4.22%
Bank of Nova Scotia (The)	3.47%
Canadian Imperial Bank of Commerce	3.37%
Royal Bank of Canada	2.58%
CVS Health Corp.	2.09%
American Express Credit Corp.	2.08%
Capital One Financial Corp.	2.04%
Bank of New York Mellon Corp. (The)	2.02%
Toronto-Dominion Bank (The)	1.94%
Enbridge Inc.	1.47%
Ford Credit Canada Co.	1.31%
Laurentian Bank of Canada	1.24%
Verizon Communications Inc.	1.20%
Husky Energy Inc.	1.06%
Brookfield Finance LLC	1.05%
Kinder Morgan Energy Partners L.P.	1.04%
Kroger Co. (The)	1.04%
Duke Energy Corp.	1.04%
Starbucks Corp.	1.04%

* 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.