



Horizons Active Corporate Bond ETF (HAB:TSX)

Summary of Investment Portfolio

As at March 31, 2019

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
Canadian Fixed Income Securities	\$	490,742,560	90.26%
U.S. Fixed Income Securities		41,557,524	7.64%
Global Fixed Income Securities		5,525,510	1.01%
Currency Forward Hedge*		(22,417)	0.00%
Cash and Cash Equivalents		2,227,448	0.41%
Other Assets less Liabilities		3,678,121	0.68%
	\$	543,708,746	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Corporate Bonds	\$	527,712,111	97.05%
Municipal Bonds		3,268,586	0.60%
Provincial Bonds		3,103,133	0.57%
Update GS_Sector BDF		1,426,399	0.26%
Government Bonds		1,364,155	0.25%
Mortgage Backed Securities		951,210	0.18%
Currency Forward Hedge*		(22,417)	0.00%
Cash and Cash Equivalents		2,227,448	0.41%
Other Assets less Liabilities		3,678,121	0.68%
	\$	543,708,746	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.



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Summary of Investment Portfolio (continued)

As at March 31, 2019

Top 25 Holdings	% of ETF's Net Asset Value
Bank of Montreal	5.76%
Canadian Imperial Bank of Commerce	5.07%
Enbridge Inc.	3.20%
TELUS Corp.	2.70%
Royal Bank of Canada	2.58%
Bank of Nova Scotia (The)	2.41%
Bell Canada	2.27%
CU Inc.	2.17%
Toronto-Dominion Bank (The)	2.16%
Ford Credit Canada Co.	2.09%
Choice Properties REIT	1.77%
Canadian Natural Resources Ltd.	1.72%
National Bank of Canada	1.62%
Canadian Western Bank	1.59%
AltaGas Ltd.	1.54%
North West Redwater Partnership / NWR Financing Co. Ltd.	1.51%
Health Montreal Collective L.P.	1.50%
SNC-Lavalin Innisfree McGill Finance Inc.	1.47%
Pembina Pipeline Corp.	1.44%
407 International Inc.	1.44%
H&R REIT	1.31%
Wells Fargo & Co.	1.27%
Cominar REIT	1.22%
SEC L.P. and Arci Ltd.	1.20%
Loblaw Cos. Ltd.	1.19%

* 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.