



Horizons Seasonal Rotation ETF (HAC:TSX)

Summary of Investment Portfolio

As at March 31, 2019

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
U.S. Equities	\$	164,531,141	66.07%
Canadian Equities		49,604,250	19.92%
Commodity ETFs		32,553,614	13.07%
Currency Forward Hedge*		(40,931)	-0.02%
Cash and Cash Equivalents		3,533,788	1.42%
Other Assets less Liabilities		(1,152,850)	-0.46%
	\$	249,029,012	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
U.S. Broad Equity	\$	129,510,025	52.01%
Canadian Broad Equity		49,604,250	19.92%
Energy		45,208,514	18.15%
Consumer Staples		14,996,520	6.02%
Financials		7,369,696	2.96%
Currency Forward Hedge*		(40,931)	-0.02%
Cash and Cash Equivalents		3,533,788	1.42%
Other Assets less Liabilities		(1,152,850)	-0.46%
	\$	249,029,012	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 Seasonal Rotation ETF (HAC:TSX)

Summary of Investment Portfolio (continued)

As at March 31, 2019

Top Holdings	% of ETF's Net Asset Value
Horizons S&P 500® Index ETF	46.04%
Horizons S&P/TSX 60™ Index ETF	19.92%
Horizons S&P/TSX Capped Energy Index ETF	11.23%
Consumer Staples Select Sector SPDR® Fund	6.02%
iShares Russell 1000 Value ETF	5.97%
First Trust AlphaDEX U.S. Energy Sector Index ETF	5.08%
Financial Select Sector SPDR® Fund	2.96%
United States Natural Gas Fund® L.P.	1.84%
Cash and Cash Equivalents	1.42%

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.