



HORIZONS EXCHANGE TRADED FUNDS

ACTIVE * BENCHMARK * BETAPRO

Horizons Active Cdn Bond ETF (HAD: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	\$	37,157,074	75.24%
U.S. Fixed Income Securities		1,786,462	3.62%
Cash and Cash Equivalents		7,478,685	15.14%
Other Assets less Liabilities		2,960,160	6.00%
	\$	49,382,381	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Corporate Bonds	\$	15,228,497	30.84%
Provincial Bonds		14,428,014	29.22%
Government Bonds		7,570,236	15.33%
Municipal Bonds		1,716,789	3.47%
Cash and Cash Equivalents		7,478,685	15.14%
Other Assets less Liabilities		2,960,160	6.00%
	\$	49,382,381	100.00%

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Summary of Investment Portfolio (continued)

As at March 31, 2019

Top 25 Holdings*	% of ETF's Net Asset Value
Cash and Cash Equivalents	15.14%
Province of Ontario	9.69%
Province of Quebec	9.15%
Canada Housing Trust No. 1	7.12%
Royal Office Finance L.P.	4.13%
Government of Canada	3.65%
TCHC Issuer Trust	3.47%
Province of Nova Scotia	2.45%
Province of Alberta	2.25%
Province of Manitoba	1.89%
HSBC Bank Canada	1.83%
Cadillac Fairview Finance Trust	1.79%
OPB Finance Trust	1.54%
407 International Inc.	1.47%
Capital City Link G.P.	1.35%
Leisureworld Senior Care L.P.	1.35%
Toronto-Dominion Bank (The)	1.32%
Canadian Imperial Bank of Commerce	1.29%
TD Capital Trust IV	1.21%
SNC-Lavalin Innisfree McGill Finance Inc.	1.16%
AT&T Inc.	1.14%
Bank of Nova Scotia (The)	1.12%
TransCanada PipeLines Ltd.	1.09%
KS SP L.P. / KS SP1 L.P. / ARI SP L.P./ ARI SP1 L.P.	1.08%
Province of British Columbia	1.05%

* 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.