

## Horizons Active Global Fixed Income ETF (HAF:TSX)

### Summary of Investment Portfolio

As at March 31, 2019

| <b>Asset Mix</b>                 |    | <b>Net Asset Value</b> | <b>% of ETF's<br/>Net Asset Value</b> |
|----------------------------------|----|------------------------|---------------------------------------|
| Canadian Fixed Income Securities | \$ | 10,520,781             | 24.16%                                |
| Global Fixed Income Securities   |    | 10,193,119             | 23.41%                                |
| U.S. Fixed Income Securities     |    | 9,956,888              | 22.87%                                |
| Canadian Preferred Securities    |    | 7,006,142              | 16.09%                                |
| Supranational Securities         |    | 242,551                | 0.56%                                 |
| Currency Forward Hedge*          |    | 63,805                 | 0.15%                                 |
| Cash and Cash Equivalents        |    | 5,232,309              | 12.02%                                |
| Other Assets less Liabilities    |    | 325,670                | 0.74%                                 |
|                                  | \$ | <b>43,541,265</b>      | <b>100.00%</b>                        |

| <b>Sector Mix</b>             |    | <b>Net Asset Value</b> | <b>% of ETF's<br/>Net Asset Value</b> |
|-------------------------------|----|------------------------|---------------------------------------|
| Government Bonds              | \$ | 15,378,532             | 35.32%                                |
| Corporate Bonds               |    | 7,152,898              | 16.43%                                |
| Canadian Broad Equity         |    | 5,408,523              | 12.42%                                |
| Canadian Broad Fixed Income   |    | 4,748,862              | 10.91%                                |
| Global Broad Fixed Income     |    | 1,842,045              | 4.23%                                 |
| Municipal Bonds               |    | 1,506,760              | 3.46%                                 |
| Energy                        |    | 1,479,422              | 3.40%                                 |
| U.S. Broad Fixed Income       |    | 284,242                | 0.65%                                 |
| Financials                    |    | 118,197                | 0.27%                                 |
| Currency Forward Hedge*       |    | 63,805                 | 0.15%                                 |
| Cash and Cash Equivalents     |    | 5,232,309              | 12.02%                                |
| Other Assets less Liabilities |    | 325,670                | 0.74%                                 |
|                               | \$ | <b>43,541,265</b>      | <b>100.00%</b>                        |

\* 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 Active Global Fixed Income ETF (HAF:TSX)

### Summary of Investment Portfolio (continued)

As at March 31, 2019

| <b>Top 25 Holdings*</b>                           | <b>% of ETF's<br/>Net Asset Value</b> |
|---|---------------------------------------|
| United States Treasury Bond                       | 20.42%                                |
| Cash and Cash Equivalents                         | 12.02%                                |
| Horizons Active Cdn Municipal Bond ETF            | 10.60%                                |
| Horizons Active Floating Rate Preferred Share ETF | 6.33%                                 |
| Horizons Active Preferred Share ETF               | 6.09%                                 |
| United Mexican States                             | 5.13%                                 |
| Horizons Active Emerging Markets Bond ETF         | 4.23%                                 |
| Republic of Argentina                             | 3.23%                                 |
| Enbridge Inc.                                     | 2.28%                                 |
| Laurentian Bank of Canada                         | 1.79%                                 |
| Government of France                              | 1.67%                                 |
| Petroleos Mexicanos                               | 1.56%                                 |
| Provincia de Buenos Aires                         | 1.54%                                 |
| Mexico City Airport Trust                         | 1.47%                                 |
| Ville de Saint-Jerome                             | 1.15%                                 |
| Societe de Transport de Laval                     | 1.15%                                 |
| AltaGas Ltd.                                      | 1.04%                                 |
| Government of New Zealand                         | 0.86%                                 |
| Husky Energy Inc.                                 | 0.84%                                 |
| Republic of Portugal                              | 0.84%                                 |
| Ford Credit Canada Co.                            | 0.82%                                 |
| City of Oslo                                      | 0.71%                                 |
| Pembina Pipeline Corp.                            | 0.67%                                 |
| iShares MBS ETF                                   | 0.65%                                 |
| Vale Overseas Ltd.                                | 0.63%                                 |

\* Note all of the Top 25 Holdings, excluding cash and cash equivalents and other ETF holdings, represent the aggregate preferred securities and/or 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](http://www.horizonsetfs.com) or through SEDAR at [www.sedar.com](http://www.sedar.com).