



HORIZONS EXCHANGE TRADED FUNDS

ACTIVE ✨ BENCHMARK ✨ BETAPRO

Horizons Absolute Return Global Currency ETF (HARC:TSX)

Summary of Investment Portfolio

As at March 31, 2019

Asset & Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Exposure		
Currency Forward Contracts–Speculative*	\$ 10,835,683	124.58%
Cash and Cash Equivalents	8,557,870	98.41%
Other Assets less Liabilities	(7,939)	-0.09%
Short Exposure		
Currency Forward Contracts–Speculative*	(10,689,272)	-122.90%
	\$ 8,696,342	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 Absolute Return Global Currency ETF (HARC:TSX)

Summary of Investment Portfolio (continued)

As at March 31, 2019

Top Forward Currency Exposure **	% of ETF's Net Asset Value
Long Exposure	
Indonesian Rupiah	27.50%
Indian Rupee	23.83%
Russian Ruble	21.67%
Mexican Peso	21.62%
Japanese Yen	10.17%
Norwegian Krone	8.01%
Colombian Peso	6.00%
Philippine Peso	5.78%
Short Exposure	
United States Dollars	-0.17%
Canadian Dollars	-4.32%
Taiwan Dollars	-6.06%
Hungarian Forint	-9.93%
Singapore Dollars	-14.08%
Australian Dollars	-16.18%
South Korean Won	-19.93%
Hong Kong Dollars	-20.19%
Euro	-32.04%

** All forward contract positions are speculative in nature. Positions in forward contracts are disclosed in terms of their fair value. Aggregate exposure of forward contracts, excluding Canadian dollars, equals 247.48% of the ETF's NAV.

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.