



HORIZONS EXCHANGE TRADED FUNDS

ACTIVE * BENCHMARK * BETAPRO

Horizons Conservative TRI ETF Portfolio (HCON: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	\$	2,837,585	32.45%
U.S. Equities		2,578,187	29.49%
U.S. Fixed Income Securities		1,427,078	16.32%
Global Equities		1,252,805	14.33%
Canadian Equities		623,934	7.13%
Currency Forward Hedge*		20,098	0.23%
Cash and Cash Equivalents		4,011	0.05%
	\$	8,743,698	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Canadian Broad Fixed Income	\$	2,837,585	32.45%
U.S. Broad Equity		2,578,187	29.49%
U.S. Broad Fixed Income		1,427,078	16.32%
Global Broad Equity		1,252,805	14.33%
Canadian Broad Equity		623,934	7.13%
Currency Forward Hedge*		20,098	0.23%
Cash and Cash Equivalents		4,011	0.05%
	\$	8,743,698	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 Conservative TRI ETF Portfolio (HCON:TSX)

Summary of Investment Portfolio (continued)

As at March 31, 2019

Top Holdings	% of ETF's Net Asset Value
Horizons Cdn Select Universe Bond ETF	32.45%
Horizons S&P 500® Index ETF	14.82%
Horizons US 7-10 Year Treasury Bond ETF	14.46%
Horizons NASDAQ-100® Index ETF	12.73%
Horizons Intl Developed Markets Equity Index ETF	10.72%
Horizons S&P/TSX 60™ Index ETF	7.13%
Horizons EURO STOXX 50® Index ETF	3.61%
Horizons S&P 500 CAD Hedged Index ETF	1.94%
Horizons US 7-10 Year Treasury Bond CAD Hedged ETF	1.86%
Cash and Cash Equivalents	0.05%

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.