



# HORIZONS EXCHANGE TRADED FUNDS

ACTIVE \* BENCHMARK \* BETAPRO

## Horizons Active Floating Rate Bond ETF (HFR:TSX)

### Summary of Investment Portfolio

As at March 31, 2019

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
<b>Long Positions</b>		
Canadian Fixed Income Securities	\$ 622,781,196	92.07%
U.S. Fixed Income Securities	48,534,080	7.17%
Global Fixed Income Securities	1,184,594	0.18%
Currency Forward Hedge*	(25,793)	0.00%
Interest Rate Swaps*	(4,132,954)	-0.62%
Cash and Cash Equivalents	3,115,560	0.46%
Margin Deposits	2,886,269	0.43%
Other Assets less Liabilities	2,429,828	0.36%
<b>Short Positions</b>		
Futures Contracts–Interest Rate Hedge*	(327,250)	-0.05%
	<b>\$ 676,445,530</b>	<b>100.00%</b>

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
<b>Long Positions</b>		
Corporate Bonds	\$ 671,787,910	99.31%
Mortgage Backed Securities	711,960	0.11%
Currency Forward Hedge*	(25,793)	0.00%
Interest Rate Swaps*	(4,132,954)	-0.62%
Cash and Cash Equivalents	3,115,560	0.46%
Margin Deposits	2,886,269	0.43%
Other Assets less Liabilities	2,429,828	0.36%
<b>Short Positions</b>		
Futures Contracts–Interest Rate Hedge*	(327,250)	-0.05%
	<b>\$ 676,445,530</b>	<b>100.00%</b>

\* Positions in forward, futures and interest rate swap 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 Floating Rate Bond ETF (HFR:TSX)

### Summary of Investment Portfolio (continued)

As at March 31, 2019

<b>Top 25 Holdings*</b>	<b>% of ETF's Net Asset Value</b>
Canadian Imperial Bank of Commerce	6.80%
Toronto-Dominion Bank (The)	6.25%
Royal Bank of Canada	5.73%
Bank of Nova Scotia (The)	5.70%
Bank of Montreal	5.04%
Sun Life Financial Inc.	2.80%
Enbridge Inc.	2.44%
Inter Pipeline Ltd.	2.21%
Ford Credit Canada Co.	2.13%
Bell Canada	2.12%
Canadian Western Bank	2.09%
Laurentian Bank of Canada	2.07%
Choice Properties REIT	2.06%
Wells Fargo & Co.	1.95%
Canadian Natural Resources Ltd.	1.80%
Alimentation Couche-Tard Inc.	1.73%
Pembina Pipeline Corp.	1.66%
TELUS Corp.	1.63%
Loblaw Cos. Ltd.	1.61%
SmartCentres REIT	1.53%
Bank of America Corp.	1.43%
HSBC Bank Canada	1.42%
BRP Finance ULC	1.39%
Manufacturers Life Insurance Co. (The)	1.37%
Nissan Canada Financial Services Inc.	1.27%

\* Note all of the Top 25 Holdings 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](http://www.horizonsetfs.com) or through SEDAR at [www.sedar.com](http://www.sedar.com).