



HORIZONS
EXCHANGE TRADED FUNDS

ACTIVE * BENCHMARK * BETAPRO

Horizons Active Cdn Municipal Bond ETF (HMP: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 | \$ | 101,574,065 | 98.39% |
| Cash and Cash Equivalents | | 1,286,000 | 1.25% |
| Other Assets less Liabilities | | 378,431 | 0.36% |
| | \$ | 103,238,496 | 100.00% |

| Sector Mix | | Net Asset Value | % of ETF's Net Asset Value |
|-------------------------------|----|------------------------|---------------------------------------|
| Municipal Bonds | \$ | 84,429,962 | 81.78% |
| Provincial Bonds | | 17,144,103 | 16.61% |
| Cash and Cash Equivalents | | 1,286,000 | 1.25% |
| Other Assets less Liabilities | | 378,431 | 0.36% |
| | \$ | 103,238,496 | 100.00% |

Horizons Active Cdn Municipal Bond ETF (HMP:TSX)

Summary of Investment Portfolio (continued)

As at March 31, 2019

| Top 25 Holdings* | % of ETF's Net Asset Value |
|--------------------------------|---------------------------------------|
| Province of Ontario | 14.97% |
| Ville de Longueuil | 3.72% |
| Ville de L'Assomption | 3.19% |
| City of Quebec | 2.81% |
| Ville de Terrebonne | 2.81% |
| Ville de La Tuque | 2.69% |
| City of Montreal | 2.69% |
| City of Mont-Laurier | 2.49% |
| Ville de Candiac | 2.33% |
| Ville de Laval | 2.24% |
| Ville de Blainville | 2.24% |
| Ville de Repentigny | 2.18% |
| Ville de Granby | 2.03% |
| Ville de Drummondville | 1.93% |
| Municipality of Chelsea | 1.92% |
| Ville de Magog | 1.92% |
| Municipalité de Saint-Alphonse | 1.76% |
| Province of Quebec | 1.64% |
| City of Dorval | 1.55% |
| Ville de Saint-Jerome | 1.49% |
| Municipalite de St-Isidore | 1.43% |
| Village of Val-David | 1.43% |
| Municipalite de Saint-Mathieu | 1.40% |
| Municipality of Levis | 1.31% |
| Municipality of St. Zotique | 1.30% |

* 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.