



Horizons Active Floating Rate Senior Loan ETF (HSL:TSX)

Summary of Investment Portfolio

As at March 31, 2019

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
U.S. Senior Loans	\$	57,560,933	94.41%
Currency Forward Hedge*		(255,796)	-0.42%
Cash and Cash Equivalents		2,491,871	4.09%
Other Assets less Liabilities		1,171,506	1.92%
	\$	60,968,514	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
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* 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.



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Summary of Investment Portfolio (continued)

As at March 31, 2019

Top 25 Holdings*	% of ETF's Net Asset Value
Invesco Senior Loan ETF	9.80%
CHG Healthcare Services Inc.	4.68%
1011778 B.C. ULC	4.47%
Cash and Cash Equivalents	4.09%
Worldpay LLC	3.95%
Team Health Holdings Inc.	3.83%
Alliant Holdings Intermediate LLC	3.79%
Hostess Brands LLC	3.48%
Western Digital Corp.	3.39%
Go Daddy Operating Co. LLC	3.37%
PetSmart Inc.	3.22%
Jaguar Holding Co. II	3.14%
MPH Acquisition Holdings LLC	3.09%
Berry Global Inc.	2.77%
Change Healthcare Holdings LLC	2.71%
Sotera Health Holdings LLC	2.59%
Albertsons LLC	2.59%
Camelot Finance L.P.	2.54%
Dell International LLC	2.32%
AlixPartners LLP	2.23%
Sinclair Television Group Inc.	2.13%
SS&C Technologies Inc.	2.10%
Prestige Brands Inc.	2.06%
Allied Universal Holdco LLC	1.88%
Live Nation Entertainment Inc.	1.82%

* Note all of the Top 25 Holdings, excluding cash and cash equivalents, are senior loan instruments or provide exposure to senior loan instruments.

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.