



HORIZONS EXCHANGE TRADED FUNDS

ACTIVE  BENCHMARK  BETAPRO

Horizons Crude Oil ETF (HUC:TSX)

Summary of Investment Portfolio

As at March 31, 2019

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments	\$ 2,783,994	15.28%
Cash and Cash Equivalents held for Collateral	15,088,676	82.83%
Cash and Cash Equivalents - Other	346,536	1.90%
Other Assets less Liabilities	(2,574)	-0.01%
	\$ 18,216,632	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash and Cash Equivalents held for Collateral	82.83%
Forward Agreements (net notional value US\$13,635,204)	15.28%
Cash and Cash Equivalents - Other	1.90%

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.