



Horizons Active US Floating Rate Bond (USD) ETF (HUF.U, HUF:TSX)

Summary of Investment Portfolio

As at March 31, 2019

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
U.S. Bonds–U.S. dollar denominated	\$ 18,068,203	62.27%
Canadian Bonds–Canadian dollar denominated	6,415,555	22.11%
Canadian Bonds–U.S. dollar denominated	3,383,265	11.66%
U.S. Bonds–Canadian dollar denominated	524,099	1.81%
Global Bonds–U.S. dollar denominated	250,593	0.86%
Currency Forward Hedge*	20,158	0.07%
Interest Rate Swaps*	(85,854)	-0.29%
Cash and Cash Equivalents	76,414	0.26%
Margin Deposits	179,547	0.62%
Other Assets less Liabilities	183,299	0.63%
	\$ 29,015,279	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Corporate Bonds	\$ 28,641,715	98.71%
Currency Forward Hedge*	20,158	0.07%
Interest Rate Swaps*	(85,854)	-0.29%
Cash and Cash Equivalents	76,414	0.26%
Margin Deposits	179,547	0.62%
Other Assets less Liabilities	183,299	0.63%
	\$ 29,015,279	100.00%

* Positions in forward 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.

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Summary of Investment Portfolio (continued)

As at March 31, 2019

Top 25 Holdings*	% of ETF's Net Asset Value
Bank of America Corp.	7.35%
Wells Fargo & Co.	6.87%
JPMorgan Chase & Co.	6.86%
Goldman Sachs Group Inc. (The)	6.82%
Morgan Stanley	4.82%
Citigroup Inc.	4.64%
General Motors Financial Co. Inc.	4.52%
Bank of Montreal	4.13%
Manulife Financial Corp.	4.02%
CVS Health Corp.	3.50%
Bank of New York Mellon Corp. (The)	3.43%
Ford Motor Credit Co. LLC	1.99%
Kinder Morgan Energy Partners L.P.	1.80%
Duke Energy Corp.	1.78%
UnitedHealth Group Inc.	1.78%
Husky Energy Inc.	1.76%
Brookfield Finance Inc. (BFIN)	1.75%
Starbucks Corp.	1.74%
Kroger Co. (The)	1.73%
AT&T Inc.	1.73%
Choice Properties REIT	1.59%
Cominar REIT	1.55%
Capital One Financial Corp.	1.37%
Coast Capital Savings Credit Union	1.36%
Ford Credit Canada Co.	1.33%

* 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 or through SEDAR at www.sedar.com.