

Horizons Active High Yield Bond ETF (HYI:TSX)

Summary of Investment Portfolio

As at March 31, 2019

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
U.S. Fixed Income Securities	\$	61,967,827	58.40%
Global Fixed Income Securities		21,396,906	20.17%
Canadian Fixed Income Securities		16,108,173	15.18%
Canadian Equities		52,265	0.05%
Currency Forward Hedge*		(250,951)	-0.24%
Cash and Cash Equivalents		5,573,624	5.25%
Other Assets less Liabilities		1,262,359	1.19%
	\$	106,110,203	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Corporate Bonds	\$	99,472,906	93.75%
Energy		52,265	0.05%
Currency Forward Hedge*		(250,951)	-0.24%
Cash and Cash Equivalents		5,573,624	5.25%
Other Assets less Liabilities		1,262,359	1.19%
	\$	106,110,203	100.00%

* 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.

Horizons Active High Yield Bond ETF (HYI:TSX)

Summary of Investment Portfolio (continued)

As at March 31, 2019

Top 25 Holdings*	% of ETF's Net Asset Value
Cash and Cash Equivalents	5.25%
HCA Inc.	2.99%
MGM Resorts International	2.23%
Sprint Corp.	1.95%
CCO Holdings LLC / CCO Holdings Capital Corp.	1.79%
Bausch Health Cos. Inc.	1.64%
Level 3 Financing Inc.	1.42%
DISH DBS Corp.	1.37%
Uber Technologies Inc.	1.34%
Frontier Communications Corp.	1.31%
United States Cellular Corp.	1.30%
Superior Plus L.P. / Superior General Partner Inc.	1.26%
UBS Group Funding (Switzerland) AG	1.21%
Mattamy Group Corp.	1.12%
Enel SPA	1.11%
Altice France SA	1.11%
Tenet Healthcare Corp.	1.09%
Open Text Corp.	1.09%
Navient Corp.	1.08%
First Quantum Minerals Ltd.	1.08%
Gateway Casinos & Entertainment Ltd.	1.06%
Societe Generale SA	1.00%
Barclays Bank PLC	0.99%
Springleaf Finance Corp.	0.98%
Icahn Enterprises L.P. / Icahn Enterprises Finance Corp.	0.95%

* 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.