



Horizons Cdn Select Universe Bond ETF (HBB:TSX)

Summary of Investment Portfolio

As at September 30, 2019

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Fixed Income Exposure through Index Swaps	\$ 404,418,007	99.89%
Cash - Other	110,550	0.03%
Other Assets less Liabilities	318,917	0.08%
	\$ 404,847,474	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash held for Collateral	98.21%
Fair Value of Index Swaps (notional value \$397,680,172) ⁽¹⁾	1.68%
Cash - Other	0.03%

Top 25 Securities In the Underlying Index*—Solactive Canadian Select Universe Bond Index	% Weighting in Underlying Index
Government of Canada	27.51%
Province of Ontario	17.56%
Canada Housing Trust No. 1	10.98%
Province of Quebec	9.48%
Province of British Columbia	3.14%
Hydro-Quebec	1.89%
Province of Alberta	1.83%
Bank of Nova Scotia (The)	1.62%
Bank of Montreal	1.49%
Royal Bank of Canada	1.42%
Toronto-Dominion Bank (The)	1.41%
Bell Canada	1.34%
Province of Manitoba	1.25%
Canadian Imperial Bank of Commerce	1.04%
TELUS Corp.	0.97%
Hydro One Inc.	0.96%
Province of Saskatchewan	0.74%
407 International Inc.	0.69%
CU Inc.	0.67%
Province of New Brunswick	0.67%
HSBC Bank Canada	0.61%
North West Redwater Partnership	0.57%
Pembina Pipeline Corp.	0.57%
Rogers Communications Inc.	0.56%
Enbridge Inc.	0.54%

⁽¹⁾ The fair value of index swap(s) represents the amount receivable/(payable) from/(to) the counterparty of the ETF's total return swap agreement(s) as at the date of this report.

* These positions represent the aggregate positions of the top 25 constituent issuers of the Underlying Index. The ETF is exposed to the performance of the Underlying Index on a total return basis through a total return swap agreement.

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.