



Horizons Active Global Fixed Income ETF (HAF:TSX)

Summary of Investment Portfolio

As at September 30, 2021

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
Canadian Fixed Income Securities	\$	10,825,781	34.11%
Global Fixed Income Securities		7,358,828	23.17%
U.S. Fixed Income Securities		4,596,537	14.48%
Canadian Preferred Securities		2,666,929	8.40%
Supranational Securities		1,082,574	3.41%
Currency Forward Hedge*		120,139	0.38%
Cash and Cash Equivalents		4,969,375	15.65%
Other Assets less Liabilities		127,658	0.40%
	\$	31,747,821	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Corporate Bonds	\$	9,192,419	28.96%
Government Bonds		6,657,890	20.97%
Canadian Broad Fixed Income		5,669,107	17.86%
Global Broad Fixed Income		1,785,338	5.62%
Canadian Broad Equity		2,666,929	8.40%
U.S. Broad Fixed Income		304,734	0.96%
Municipal Bonds		254,232	0.80%
Currency Forward Hedge*		120,139	0.38%
Cash and Cash Equivalents		4,969,375	15.65%
Other Assets less Liabilities		127,658	0.40%
	\$	31,747,821	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.



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Summary of Investment Portfolio (continued)

As at September 30, 2021

Top 25 Holdings*	% of ETF's Net Asset Value
Cash and Cash Equivalents	15.65%
Horizons Active Cdn Municipal Bond ETF	14.67%
Horizons Active Emerging Markets Bond ETF	5.62%
Horizons Active Preferred Share ETF	5.04%
United Mexican States	4.37%
United States Treasury	3.80%
Horizons Active Hybrid Bond and Preferred Share ETF	3.36%
Horizons Active Ultra-Short Term Investment Grade Bond ETF	3.19%
Ford Credit Canada Co.	2.73%
JBS Investments II GmbH	2.51%
Government of Canada	2.00%
International Bank for Reconstruction and Development	1.96%
Government of New Zealand	1.86%
Laurentian Bank of Canada	1.85%
Federative Republic of Brazil	1.68%
United Airlines Pass Through Trust	1.46%
Cominar REIT	1.43%
City of Oslo	1.38%
Enbridge Inc.	1.07%
JBS USA LUX SA / JBS Food Co. / JBS USA Finance Inc.	1.07%
Accor SA	0.98%
SPDR® Bloomberg Barclays High Yield Bond ETF	0.96%
VICI Properties L.P. / VICI Note Co. Inc.	0.94%
International Finance Corp.	0.93%
Commonwealth Bank of Australia	0.89%

* Note all of the Top 25 Holdings, excluding Cash and Cash Equivalents and underlying ETF holdings, represent the aggregate debt instruments or preferred securities 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.