



Horizons Active Emerging Markets Bond ETF (HEMB:TSX)

Summary of Investment Portfolio

As at September 30, 2021

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
Global Fixed Income Securities	\$	18,160,761	82.89%
Supranational Securities		1,119,336	5.11%
U.S. Fixed Income Securities		517,070	2.36%
Currency Forward Hedge*		67,775	0.31%
Cash and Cash Equivalents		1,884,502	8.60%
Other Assets less Liabilities		159,141	0.73%
	\$	21,908,585	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Government Bonds	\$	14,729,094	67.25%
Corporate Bonds		5,068,073	23.11%
Currency Forward Hedge*		67,775	0.31%
Cash and Cash Equivalents		1,884,502	8.60%
Other Assets less Liabilities		159,141	0.73%
	\$	21,908,585	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	8.60%
Federative Republic of Brazil	7.54%
United Mexican States	5.95%
Republic of Turkey	5.94%
Republic of South Africa	5.93%
Republic of Panama	5.31%
Republic of Colombia	5.23%
Republic of Indonesia	5.18%
Republic of Poland	3.76%
International Finance Corp.	2.93%
Kingdom of Saudi Arabia	2.90%
Petroleos Mexicanos	2.51%
Republic of Chile	2.47%
Dominican Republic	2.10%
Republic of Peru	1.48%
Banco BTG Pactual SA of Cayman Islands	1.40%
Government of Bermuda	1.35%
Gazprom OAO Via Gaz Capital SA	1.28%
Petrobras Global Finance BV	1.26%
Perusahaan Listrik Negara PT	1.26%
Cemex SAB de CV	1.25%
GrupoSura Finance SA	1.24%
Corporacion Nacional del Cobre de Chile	1.24%
Sultanate of Oman	1.24%
MDGH - GMTN BV	1.21%

* 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.