



Horizons Active Ultra-Short Term US Investment Grade Bond ETF (HUF.U, HUF:TSX)

Summary of Investment Portfolio

As at September 30, 2021

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
U.S. Bonds—U.S. dollar denominated	\$	11,614,145	49.84%
Canadian Bonds—Canadian dollar denominated		6,503,441	27.91%
Canadian Bonds—U.S. dollar denominated		3,118,981	13.38%
U.S. Bonds—Canadian dollar denominated		572,138	2.45%
Global Bonds—Canadian dollar denominated		74,290	0.32%
Currency Forward Hedge*		5,556	0.02%
Interest Rate Swaps*		(610,211)	-2.62%
Cash and Cash Equivalents		1,792,176	7.69%
Margin Deposits		190,875	0.82%
Other Assets less Liabilities		43,813	0.19%
	\$	23,305,204	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Corporate Bonds	\$	21,882,995	93.90%
Currency Forward Hedge*		5,556	0.02%
Interest Rate Swaps*		(610,211)	-2.62%
Cash and Cash Equivalents		1,792,176	7.69%
Margin Deposits		190,875	0.82%
Other Assets less Liabilities		43,813	0.19%
	\$	23,305,204	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 September 30, 2021

Top 25 Holdings*	% of ETF's Net Asset Value
Cash and Cash Equivalents	7.69%
Bank of America Corp.	6.26%
Morgan Stanley	6.25%
JPMorgan Chase & Co.	6.12%
Manulife Financial Corp.	5.65%
Bank of Montreal	5.43%
Citigroup Inc.	5.09%
Goldman Sachs Group Inc. (The)	4.38%
General Motors Financial Co. Inc.	2.72%
Kinder Morgan Energy Partners L.P.	2.34%
Brookfield Finance Inc. (BFIN)	2.30%
Duke Energy Corp.	2.29%
Welltower Inc.	2.29%
UnitedHealth Group Inc.	2.26%
Starbucks Corp.	2.22%
Wells Fargo & Co.	2.21%
AT&T Inc.	2.18%
Choice Properties REIT	2.16%
Verizon Communications Inc	2.15%
Ford Credit Canada Co.	1.85%
Cominar REIT	1.73%
H&R REIT	1.59%
Canadian Western Bank	1.57%
Laurentian Bank of Canada	1.46%
Granite REIT Holdings L.P.	1.43%

* 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.