



Horizons Active Corporate Bond ETF (HAB: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	\$	400,132,307	89.29%
U.S. Fixed Income Securities		40,283,415	8.99%
Global Fixed Income Securities		1,873,543	0.42%
Currency Forward Hedge*		(721)	0.00%
Cash and Cash Equivalents		3,089,514	0.69%
Other Assets less Liabilities		2,721,619	0.61%
	\$	448,099,677	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Corporate Bonds	\$	425,675,760	95.00%
Municipal Bonds		12,479,203	2.78%
Provincial Bonds		2,255,409	0.50%
Mortgage Backed Securities		1,878,893	0.42%
Currency Forward Hedge*		(721)	0.00%
Cash and Cash Equivalents		3,089,514	0.69%
Other Assets less Liabilities		2,721,619	0.61%
	\$	448,099,677	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
Canadian Imperial Bank of Commerce	3.78%
Enbridge Inc.	3.36%
Royal Bank of Canada	2.81%
Toronto-Dominion Bank (The)	2.40%
Bank of Montreal	2.31%
Bell Canada	2.27%
Bank of Nova Scotia (The)	2.23%
TransCanada PipeLines Ltd.	2.12%
Pembina Pipeline Corp.	2.06%
Hydro One Inc.	1.85%
Central 1 Credit Union	1.83%
Loblaw Cos. Ltd.	1.83%
Inter Pipeline Ltd.	1.79%
Wells Fargo & Co.	1.66%
CU Inc.	1.64%
TELUS Corp.	1.51%
SmartCentres REIT	1.51%
North West Redwater Partnership / NWR Financing Co. Ltd.	1.50%
Bank of America Corp.	1.49%
Federation des Caisses Desjardins du Québec	1.46%
Rogers Communications Inc.	1.34%
Canadian Western Bank	1.30%
Molson Coors International L.P.	1.23%
Choice Properties REIT	1.22%
Canadian Natural Resources Ltd.	1.21%

* Note all of the Top 25 Holdings 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.