



## Horizons Active Cdn Bond ETF (HAD:TSX)

### Summary of Investment Portfolio

As at September 30, 2021

<b>Asset Mix</b>		<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Canadian Fixed Income Securities	\$	60,985,888	96.53%
U.S. Fixed Income Securities		1,620,285	2.57%
Global Fixed Income Securities		202,185	0.32%
Cash and Cash Equivalents		268,337	0.42%
Other Assets less Liabilities		99,484	0.16%
	\$	<b>63,176,179</b>	<b>100.00%</b>

<b>Sector Mix</b>		<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Corporate Bonds	\$	22,682,438	35.91%
Provincial Bonds		16,457,389	26.05%
Government Bonds		12,800,380	20.26%
Municipal Bonds		10,868,151	17.20%
Cash and Cash Equivalents		268,337	0.42%
Other Assets less Liabilities		99,484	0.16%
	\$	<b>63,176,179</b>	<b>100.00%</b>



## Horizons Active Cdn Bond ETF (HAD:TSX)

### Summary of Investment Portfolio (continued)

As at September 30, 2021

<b>Top 25 Holdings*</b>	<b>% of ETF's Net Asset Value</b>
Government of Canada	20.26%
Province of Ontario	14.10%
Toronto-Dominion Bank (The)	3.96%
Province of Alberta	3.03%
Royal Office Finance L.P.	3.02%
TCHC Issuer Trust	2.74%
Province of Quebec	2.66%
National Bank of Canada	2.62%
Bank of Montreal	2.61%
Province of Newfoundland and Labrador	1.49%
City of Winnipeg	1.39%
Manulife Financial Corp.	1.38%
CU Inc.	1.31%
OPB Finance Trust	1.23%
Royal Bank of Canada	1.21%
Bank of Nova Scotia (The)	1.16%
Sun Life Financial Inc.	1.16%
Dream Industrial REIT	1.14%
Ville de Carignan	1.03%
Capital City Link G.P.	1.01%
Suncor Energy Inc.	0.96%
SmartCentres REIT	0.95%
AT&T Inc.	0.94%
Province of Nova Scotia	0.92%
North West Redwater Partnership / NWR Financing Co. Ltd.	0.89%

\* 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](http://www.horizonsetfs.com) or through SEDAR at [www.sedar.com](http://www.sedar.com).