



Horizons Tactical Absolute Return Bond ETF (HARB, HARB.J, HARB.U:TSX)

Summary of Investment Portfolio

As at September 30, 2021

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
U.S. Fixed Income Securities	\$ 36,690,592	61.52%
Canadian Fixed Income Securities	4,493,605	7.53%
Global Fixed Income Securities	1,324,243	2.22%
U.S. Equities	2,529,755	4.24%
Currency Forward Hedge*	70,031	0.12%
Cash and Cash Equivalents	12,766,500	21.41%
Margin Deposits	809,469	1.36%
Other Assets less Liabilities	932,698	1.56%
Short Positions		
Futures Contracts–Treasury Bond Speculative*	23,947	0.04%
	\$ 59,640,840	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Government Bonds	\$ 32,355,297	54.25%
Corporate Bonds	10,153,143	17.02%
Energy	2,529,755	4.24%
Currency Forward Hedge*	70,031	0.12%
Cash and Cash Equivalents	12,766,500	21.41%
Margin Deposits	809,469	1.36%
Other Assets less Liabilities	932,698	1.56%
Short Positions		
Futures Contracts–Treasury Bond Speculative*	23,947	0.04%
	\$ 59,640,840	100.00%

* Positions in forward and futures contracts are disclosed as the gain/(loss) that would be realized if the contracts were closed out on the date of this report.



Horizons Tactical Absolute Return Bond ETF (HARB, HARB.J, HARB.U:TSX)

Summary of Investment Portfolio (continued)

As at September 30, 2021

Top Holdings*	% of ETF's Net Asset Value
Long Positions	
United States Treasury	54.25%
Cash and Cash Equivalents	21.41%
Precision Drilling Corp.	5.55%
Antero Resources Corp.	4.48%
United States Oil Fund L.P.	4.24%
Tenet Healthcare Corp.	2.79%
Tullow Oil PLC	2.22%
Bausch Health Cos. Inc.	1.98%
Short Positions	
U.S. 20-Year Treasury Bond Futures	-28.74%

* Note all of the Top Holdings, excluding Cash and Cash Equivalents and the futures positions, 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.