



Horizons Active Ultra-Short Term Investment Grade Bond ETF (HFR:TSX)

Summary of Investment Portfolio

As at September 30, 2021

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Canadian Fixed Income Securities	\$ 476,048,613	86.34%
U.S. Fixed Income Securities	58,098,880	10.54%
Global Fixed Income Securities	1,684,307	0.30%
Currency Forward Hedge*	(9,196)	0.00%
Interest Rate Swaps*	(6,297,870)	-1.14%
Cash and Cash Equivalents	18,711,250	3.39%
Margin Deposits	1,655,973	0.30%
Other Assets less Liabilities	1,159,319	0.21%
Short Positions		
Futures Contracts–Interest Rate Hedge*	339,360	0.06%
	\$ 551,390,636	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Corporate Bonds	\$ 531,034,586	96.31%
Mortgage Backed Securities	1,925,459	0.35%
Municipal Bonds	1,477,851	0.27%
Provincial Bonds	1,393,904	0.25%
Currency Forward Hedge*	(9,196)	0.00%
Interest Rate Swaps*	(6,297,870)	-1.14%
Cash and Cash Equivalents	18,711,250	3.39%
Margin Deposits	1,655,973	0.30%
Other Assets less Liabilities	1,159,319	0.21%
Short Positions		
Futures Contracts–Interest Rate Hedge*	339,360	0.06%
	\$ 551,390,636	100.00%

* Positions in forward, futures 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
Toronto-Dominion Bank (The)	5.39%
Canadian Imperial Bank of Commerce	5.29%
Bank of Montreal	5.04%
Royal Bank of Canada	4.77%
Bank of Nova Scotia (The)	4.29%
Cash and Cash Equivalents	3.39%
Wells Fargo & Co.	3.14%
Bell Canada	2.98%
Enbridge Inc.	2.90%
Federation des Caisses Desjardins du Québec	2.49%
Inter Pipeline Ltd.	2.46%
Pembina Pipeline Corp.	2.46%
Manulife Financial Corp.	2.46%
Choice Properties REIT	2.30%
Bank of America Corp.	2.23%
AltaGas Ltd.	2.10%
Canadian Western Bank	1.59%
Canadian Natural Resources Ltd.	1.55%
H&R REIT	1.54%
Laurentian Bank of Canada	1.53%
Loblaw Cos. Ltd.	1.48%
TransCanada PipeLines Ltd.	1.47%
Ford Credit Canada Co.	1.37%
Sun Life Financial Inc.	1.33%
Morgan Stanley	1.27%

* 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.