



Horizons Active Floating Rate Senior Loan ETF (HSL:TSX)

Summary of Investment Portfolio

As at September 30, 2021

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
U.S. Senior Loans	\$	24,633,486	86.58%
Currency Forward Hedge*		208,738	0.73%
Cash and Cash Equivalents		3,643,229	12.80%
Other Assets less Liabilities		(33,019)	-0.11%
	\$	28,452,434	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Senior Loans	\$	24,633,486	86.58%
Currency Forward Hedge*		208,738	0.73%
Cash and Cash Equivalents		3,643,229	12.80%
Other Assets less Liabilities		(33,019)	-0.11%
	\$	28,452,434	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
Cash and Cash Equivalents	12.80%
Invesco Senior Loan ETF	11.82%
Reynolds Consumer Products LLC	4.85%
1011778 B.C. ULC	4.50%
Berry Global Inc.	4.46%
US Foods Inc.	4.19%
Elanco Animal Health Inc.	3.73%
Go Daddy Operating Co. LLC	3.61%
Alliant Holdings Intermediate LLC	3.37%
Trans Union LLC	2.99%
AlixPartners LLP	2.87%
Nexstar Broadcasting Inc.	2.79%
Avis Budget Car Rental LLC	2.66%
ServiceMaster Co. LLC (The)	2.63%
Gray Television Inc.	2.56%
SS&C Technologies Inc.	2.46%
Burlington Coat Factory Warehouse Corp.	2.44%
Entercom Media Corp.	2.44%
Core & Main L.P.	2.27%
Western Digital Corp.	2.06%
PPD Inc.	2.05%
Aramark Services Inc.	1.79%
Live Nation Entertainment Inc.	1.79%
Sinclair Television Group Inc.	1.74%
Gates Global LLC	1.71%

* Note all of the Top 25 Holdings, excluding cash and cash equivalents, are senior loan instruments or provide exposure to senior loan instruments.

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.