



Horizons Active High Yield Bond ETF (HYI:TSX)

Summary of Investment Portfolio

As at September 30, 2021

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
U.S. Fixed Income Securities	\$	51,293,207	60.79%
Canadian Fixed Income Securities		15,385,644	18.24%
Global Fixed Income Securities		8,389,212	9.94%
U.S. Equities		289,709	0.34%
Currency Forward Hedge*		133,887	0.16%
Cash and Cash Equivalents		9,429,247	11.18%
Other Assets less Liabilities		(547,747)	-0.65%
	\$	84,373,159	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Corporate Bonds	\$	66,929,354	79.33%
Government Bonds		6,740,687	7.99%
Energy		1,398,022	1.65%
Communication Services		289,709	0.34%
Currency Forward Hedge*		133,887	0.16%
Cash and Cash Equivalents		9,429,247	11.18%
Other Assets less Liabilities		(547,747)	-0.65%
	\$	84,373,159	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	11.18%
United States Treasury	7.99%
American Airlines Inc. / AAdvantage Loyalty IP Ltd.	3.24%
Antero Resources Corp.	3.19%
Precision Drilling Corp.	3.14%
Ascent Resources Utica Holdings LLC / ARU Finance Corp.	3.07%
Tenet Healthcare Corp.	2.96%
CommScope Finance LLC	2.51%
Tenneco Inc.	2.25%
Bausch Health Cos. Inc.	2.10%
General Motors Financial Co. Inc.	2.08%
Teva Pharmaceutical Finance Netherlands III BV	2.01%
Ford Motor Credit Co. LLC	2.01%
Murphy Oil Corp.	1.89%
Iron Mountain Inc.	1.89%
Rain CII Carbon LLC / CII Carbon Corp.	1.69%
Mattamy Group Corp.	1.67%
United States Oil Fund L.P.	1.65%
MGM Resorts International	1.58%
Hilcorp Energy I L.P. / Hilcorp Finance Co.	1.54%
goeasy Ltd.	1.54%
Occidental Petroleum Corp.	1.53%
Endo DAC / Endo Finance LLC / Endo Finco Inc.	1.51%
Altice France SA	1.49%
CHS / Community Health Systems Inc.	1.45%

* 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.