



HORIZONS EXCHANGE TRADED FUNDS

ACTIVE ✨ BENCHMARK ✨ BETAPRO

Horizons Seasonal Rotation ETF (HAC:TSX)

Summary of Investment Portfolio

As at September 30, 2017

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
Canadian Fixed Income Securities	\$	79,641,700	38.26%
U.S. Fixed Income Securities		18,940,845	9.10%
U.S. Equities		10,496,100	5.04%
Commodity ETFs		6,076,350	2.92%
Currency Forward Hedge*		(1,457,750)	-0.70%
Cash and Cash Equivalents		84,595,483	40.64%
Other Assets less Liabilities		9,881,177	4.74%
	\$	208,173,905	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Canadian Broad Fixed Income	\$	79,641,700	38.26%
U.S. Broad Fixed Income		18,940,845	9.10%
Consumer Staples		10,496,100	5.04%
Energy		6,076,350	2.92%
Currency Forward Hedge*		(1,457,750)	-0.70%
Cash and Cash Equivalents		84,595,483	40.64%
Other Assets less Liabilities		9,881,177	4.74%
	\$	208,173,905	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.

Horizons Seasonal Rotation ETF (HAC:TSX)

Summary of Investment Portfolio (continued)

As at September 30, 2017

Top Holdings	% of ETF's Net Asset Value
Horizons Active Floating Rate Bond ETF	20.70%
Purpose High Interest Savings ETF	10.81%
Horizons Active US Floating Rate Bond (USD) ETF	9.10%
Horizons Cdn Select Universe Bond ETF	6.75%
Horizons Natural Gas ETF	2.92%
First Trust AlphaDEX U.S. Consumer Staples Sector Index ETF	2.53%
Consumer Staples Select Sector SPDR [®] Fund	2.51%

The summary of investment portfolio may change due to the ongoing portfolio transactions of the ETF. The most recent financial statements are available at no cost by calling 1-866-641-5739, by writing to us at 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7, by visiting our website at www.horizonsetfs.com or through SEDAR at www.sedar.com.