

Horizons Blockchain Technology & Hardware Index ETF (BKCH, BKCH.U:TSX)

Summary of Investment Portfolio

As at September 30, 2018

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
U.S. Equities	\$	2,356,748	53.55%
Global Equities		1,789,770	40.67%
Canadian Equities		183,480	4.17%
Currency Forward Hedge*		31,862	0.72%
Cash and Cash Equivalents		35,872	0.82%
Other Assets less Liabilities		3,128	0.07%
	\$	4,400,860	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Information Technology	\$	4,039,336	91.79%
Financials		290,662	6.60%
Currency Forward Hedge*		31,862	0.72%
Cash and Cash Equivalents		35,872	0.82%
Other Assets less Liabilities		3,128	0.07%
	\$	4,400,860	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, 2018

Top 25 Holdings	% of ETF's Net Asset Value
Advanced Micro Devices Inc.	6.53%
Xilinx Inc.	4.24%
Lattice Semiconductor Corp.	4.20%
HIVE Blockchain Technologies Ltd.	4.17%
NVIDIA Corp.	3.79%
Dell Technologies Inc.	3.71%
Asustek Computer Inc.	3.58%
InterXion Holdings NV	3.56%
j2 Global Inc.	3.40%
Akamai Technologies Inc.	3.34%
Equinix Inc.	3.30%
Digital Realty Trust Inc.	3.30%
Intel Corp.	3.19%
CMC Magnetics Corp.	3.15%
Transcend Information Inc.	3.12%
Microchip Technology Inc.	3.01%
Cypress Semiconductor Corp.	2.98%
Faraday Technology Corp.	2.96%
Global Unichip Corp.	2.94%
Micron Technology Inc.	2.92%
Seagate Technology	2.92%
SK Hynix Inc.	2.90%
Rambus Inc.	2.89%
Winbond Electronics Corp.	2.80%
Atos SE	2.79%

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.