

## Horizons Active Corporate Bond ETF (HAB:TSX)

### Summary of Investment Portfolio

As at September 30, 2018

| <b>Asset Mix</b>                 | <b>Net Asset Value</b> | <b>% of ETF's<br/>Net Asset Value</b> |
|----------------------------------|------------------------|---------------------------------------|
| Canadian Fixed Income Securities | \$ 503,600,976         | 90.19%                                |
| U.S. Fixed Income Securities     | 42,187,288             | 7.55%                                 |
| Global Fixed Income Securities   | 6,760,317              | 1.21%                                 |
| Currency Forward Hedge*          | 95,840                 | 0.02%                                 |
| Cash and Cash Equivalents        | 1,911,856              | 0.34%                                 |
| Other Assets less Liabilities    | 3,824,013              | 0.69%                                 |
|                                  | <b>\$ 558,380,290</b>  | <b>100.00%</b>                        |

| <b>Sector Mix</b>             | <b>Net Asset Value</b> | <b>% of ETF's<br/>Net Asset Value</b> |
|-------------------------------|------------------------|---------------------------------------|
| Corporate Bonds               | \$ 543,991,280         | 97.42%                                |
| Municipal Bonds               | 5,880,287              | 1.05%                                 |
| Provincial Bonds              | 1,740,642              | 0.31%                                 |
| Mortgage Backed Securities    | 936,372                | 0.17%                                 |
| Currency Forward Hedge*       | 95,840                 | 0.02%                                 |
| Cash and Cash Equivalents     | 1,911,856              | 0.34%                                 |
| Other Assets less Liabilities | 3,824,013              | 0.69%                                 |
|                               | <b>\$ 558,380,290</b>  | <b>100.00%</b>                        |

\* 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 Active Corporate Bond ETF (HAB:TSX)

### Summary of Investment Portfolio (continued)

As at September 30, 2018

| <b>Top 25 Holdings*</b>                                  | <b>% of ETF's<br/>Net Asset Value</b> |
|--|---------------------------------------|
| Bank of Montreal   | 5.25%                                 |
| Canadian Imperial Bank of Commerce                       | 4.86%                                 |
| Royal Bank of Canada                                     | 3.98%                                 |
| Toronto-Dominion Bank (The)                              | 2.50%                                 |
| Enbridge Inc.  | 2.35%                                 |
| TELUS Corp.  | 2.30%                                 |
| Bank of Nova Scotia (The)                                | 2.25%                                 |
| Bell Canada  | 2.11%                                 |
| Ford Credit Canada Co.                                   | 2.04%                                 |
| CU Inc.  | 1.85%                                 |
| 407 International Inc.                                   | 1.65%                                 |
| Canadian Natural Resources Ltd.                          | 1.63%                                 |
| Canadian Western Bank                                    | 1.54%                                 |
| Home Trust Co. (The)                                     | 1.50%                                 |
| AltaGas Ltd.   | 1.47%                                 |
| Health Montreal Collective L.P.                          | 1.42%                                 |
| North West Redwater Partnership / NWR Financing Co. Ltd. | 1.39%                                 |
| SNC-Lavalin Innisfree McGill Finance Inc.                | 1.38%                                 |
| Pembina Pipeline Corp.                                   | 1.34%                                 |
| H&R REIT   | 1.26%                                 |
| Choice Properties REIT                                   | 1.19%                                 |
| National Bank of Canada                                  | 1.19%                                 |
| Cominar REIT   | 1.18%                                 |
| SEC L.P. and Arci Ltd.                                   | 1.12%                                 |
| CIBC Capital Trust                                       | 1.11%                                 |

\* Note all of the Top 25 Holdings 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](http://www.horizonsetfs.com) or through SEDAR at [www.sedar.com](http://www.sedar.com).