

Horizons Seasonal Rotation ETF (HAC:TSX)

Summary of Investment Portfolio

As at September 30, 2018

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
U.S. Equities	\$ 46,034,258	20.77%
Canadian Fixed Income Securities	36,800,000	16.60%
U.S. Fixed Income Securities	21,403,577	9.66%
Global Equities	10,883,600	4.91%
Commodity ETFs	4,696,000	2.12%
Currency Forward Hedge*	238,335	0.11%
Cash and Cash Equivalents	131,959,688	59.54%
Other Assets less Liabilities	(30,375,802)	-13.71%
	\$ 221,639,656	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Broad Fixed Income	\$ 36,800,000	16.60%
U.S. Broad Equity	24,120,403	10.88%
Consumer Staples	21,913,855	9.89%
U.S. Broad Fixed Income	21,403,577	9.66%
Global Broad Equity	10,883,600	4.91%
Energy	4,696,000	2.12%
Currency Forward Hedge*	238,335	0.11%
Cash and Cash Equivalents	131,959,688	59.54%
Other Assets less Liabilities	(30,375,802)	-13.71%
	\$ 221,639,656	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, 2018

Top Holdings	% of ETF's Net Asset Value
Cash and Cash Equivalents	59.54%
Horizons Active Floating Rate Bond ETF	16.60%
Horizons S&P 500® Index ETF	10.88%
Consumer Staples Select Sector SPDR® Fund	9.89%
Horizons Active US Floating Rate Bond (USD) ETF	9.66%
iShares Global Agriculture Index ETF	4.91%
Horizons Natural Gas ETF	2.12%

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.