



HORIZONS EXCHANGE TRADED FUNDS

ACTIVE * BENCHMARK * BETAPRO

Horizons Active Intl Developed Markets Equity ETF (HADM:TSX)

Summary of Investment Portfolio

As at September 30, 2018

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
Global Equities	\$	6,605,965	97.38%
Global Preferred Securities		63,496	0.94%
Cash and Cash Equivalents		127,595	1.88%
Other Assets less Liabilities		(13,309)	-0.20%
	\$	6,783,747	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Financials	\$	1,436,577	21.18%
Global Broad Equity		1,000,045	14.74%
Consumer Discretionary		800,932	11.81%
Health Care		736,750	10.86%
Consumer Staples		714,689	10.54%
Industrials		413,554	6.10%
Materials		406,474	5.99%
Utilities		365,938	5.39%
Energy		365,130	5.38%
Telecommunication Services		250,357	3.69%
Information Technology		179,015	2.64%
Cash and Cash Equivalents		127,595	1.88%
Other Assets less Liabilities		(13,309)	-0.20%
	\$	6,783,747	100.00%

Horizons Active Intl Developed Markets Equity ETF (HADM:TSX)

Summary of Investment Portfolio (continued)

As at September 30, 2018

Top 25 Holdings	% of ETF's Net Asset Value
iShares Asia/Pacific Dividend ETF	7.43%
iShares MSCI Japan ETF	7.31%
Volvo AB	3.09%
ORIX Corp., ADR	2.86%
NN Group NV	2.60%
Nestlé SA	2.54%
Swedish Match AB	2.49%
Roche Holding AG Genusscheine	2.48%
Koninklijke Ahold Delhaize NV	2.36%
ICADE	2.29%
Elisa OYJ	2.18%
Acciona SA	2.08%
WPP PLC	1.98%
Novo Nordisk AS, ADR	1.98%
SEGRO PLC	1.97%
AXA SA	1.89%
Cash and Cash Equivalents	1.88%
UCB SA	1.87%
Novartis AG, ADR	1.78%
Bayer AG	1.69%
BASF SE	1.67%
Amadeus IT Group SA	1.62%
Equinor ASA, ADR	1.61%
Swiss Re AG	1.57%
Total SA, ADR	1.52%

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.