



**HORIZONS**  
EXCHANGE TRADED FUNDS

ACTIVE \* BENCHMARK \* BETAPRO

Horizons Active Cdn Bond ETF (HAD:TSX)

Summary of Investment Portfolio

As at September 30, 2018

<b>Asset Mix</b>		<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Canadian Fixed Income Securities	\$	26,258,057	94.66%
U.S. Fixed Income Securities		1,052,954	3.80%
Cash and Cash Equivalents		501,935	1.81%
Other Assets less Liabilities		(74,318)	-0.27%
	\$	<b>27,738,628</b>	<b>100.00%</b>

<b>Sector Mix</b>		<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Corporate Bonds	\$	9,726,506	35.07%
Government Bonds		9,450,613	34.07%
Provincial Bonds		7,060,259	25.45%
Municipal Bonds		1,073,633	3.87%
Cash and Cash Equivalents		501,935	1.81%
Other Assets less Liabilities		(74,318)	-0.27%
	\$	<b>27,738,628</b>	<b>100.00%</b>

## Horizons Active Cdn Bond ETF (HAD:TSX)

### Summary of Investment Portfolio (continued)

As at September 30, 2018

<b>Top 25 Holdings*</b>	<b>% of ETF's Net Asset Value</b>
Government of Canada	29.20%
Province of Quebec	7.82%
Province of Ontario	7.46%
Royal Office Finance L.P.	4.39%
TCHC Issuer Trust	3.87%
Toronto-Dominion Bank (The)	2.81%
Province of Nova Scotia	2.44%
Province of Alberta	2.25%
Cadillac Fairview Finance Trust	2.04%
HSBC Bank Canada	2.02%
KS SP L.P. / KS SP1 L.P. / ARI SP L.P./ ARI SP1 L.P.	1.94%
Province of Manitoba	1.85%
Cash and Cash Equivalents	1.81%
Capital City Link General Partnership	1.57%
BP L.P.	1.54%
OPB Finance Trust	1.52%
Leisureworld Senior Care L.P.	1.51%
SNC-Lavalin Innisfree McGill Finance Inc.	1.46%
Health Montreal Collective L.P.	1.38%
AT&T Inc.	1.23%
TD Capital Trust IV	1.20%
Manufacturers Life Insurance Co. (The)	1.14%
TransCanada PipeLines Ltd.	1.08%
Federation des Caisses Desjardins du Quebec	1.04%
North West Redwater Partnership / NWR Financing Co. Ltd.	1.02%

\* Note all of the Top 25 Holdings, excluding cash and cash equivalents, 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).