

Horizons Active Emerging Markets Dividend ETF (HAJ:TSX)

Summary of Investment Portfolio

As at September 30, 2018

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
Mexico Equities	\$	2,857,490	19.44%
Brazil Equities		2,509,494	17.07%
Taiwan Equities		2,171,888	14.78%
Chile Equities		1,966,112	13.38%
India Equities		1,405,324	9.56%
South Korea Equities		1,208,338	8.22%
China Equities		1,188,989	8.09%
Hong Kong Equities		674,681	4.59%
South Africa Equities		314,678	2.14%
Indonesia Equities		216,784	1.47%
Cash and Cash Equivalents		201,799	1.37%
Other Assets less Liabilities		(16,014)	-0.11%
	\$	14,699,563	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Financials	\$	2,443,836	16.62%
Consumer Staples		2,384,116	16.22%
Information Technology		2,273,547	15.48%
Materials		2,056,442	13.98%
Industrials		1,767,299	12.03%
Telecommunication Services		1,631,514	11.08%
Energy		1,597,629	10.88%
Utilities		359,395	2.45%
Cash and Cash Equivalents		201,799	1.37%
Other Assets less Liabilities		(16,014)	-0.11%
	\$	14,699,563	100.00%

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Summary of Investment Portfolio (continued)

As at September 30, 2018

Top 25 Holdings	% of ETF's Net Asset Value
Grupo Aeroportuario del Centro Norte SAB de CV, ADR	4.19%
HDFC Bank Ltd., ADR	3.94%
Grupo Aeroportuario del Sureste SAB de CV, ADR	3.87%
Braskem SA, ADR	3.75%
Fomento Economico Mexicano SAB de CV, ADR	3.70%
Compania Cervecerias Unidas SA, ADR	3.68%
ICICI Bank Ltd., ADR	3.61%
CNOOC Ltd., ADR	3.61%
United Microelectronics Corp., ADR	3.59%
Banco de Chile, ADR	3.49%
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	3.40%
Industrias Bachoco SAB de CV, ADR	3.31%
Grupo Aeroportuario del Pacifico SAB de CV, ADR	3.26%
Chunghwa Telecom Co. Ltd., ADR	3.05%
Shinhan Financial Group Co. Ltd., ADR	2.48%
Vale SA, ADR	2.47%
AU Optronics Corp., ADR	2.45%
Vina Concha y Toro SA, ADR	2.43%
Fibria Celulose SA, ADR	2.37%
ASE Industrial Holding Co. Ltd., ADR	2.29%
Ambev SA, ADR	2.19%
Banco Bradesco SA, ADR	2.16%
Sasol Ltd., ADR	2.14%
China Petroleum and Chemical Corp. (Sinopec), ADR	2.08%
SK Telecom Co. Ltd., ADR	2.07%

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.