

Horizons Active Cdn Dividend ETF (HAL:TSX)

Summary of Investment Portfolio

As at September 30, 2018

| Asset Mix | | Net Asset Value | % of ETF's Net Asset Value |
|-------------------------------|----|------------------------|---------------------------------------|
| Canadian Equities | \$ | 29,377,897 | 99.11% |
| Cash and Cash Equivalents | | 233,910 | 0.79% |
| Other Assets less Liabilities | | 28,558 | 0.10% |
| | \$ | 29,640,365 | 100.00% |

| Sector Mix | | Net Asset Value | % of ETF's Net Asset Value |
|-------------------------------|----|------------------------|---------------------------------------|
| Energy | \$ | 8,238,831 | 27.80% |
| Financials | | 7,232,613 | 24.40% |
| Industrials | | 3,787,613 | 12.78% |
| Utilities | | 2,226,925 | 7.51% |
| Consumer Discretionary | | 2,065,672 | 6.97% |
| Telecommunication Services | | 1,984,356 | 6.69% |
| Materials | | 1,799,377 | 6.07% |
| Information Technology | | 1,775,876 | 5.99% |
| Consumer Staples | | 266,634 | 0.90% |
| Cash and Cash Equivalents | | 233,910 | 0.79% |
| Other Assets less Liabilities | | 28,558 | 0.10% |
| | \$ | 29,640,365 | 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 |
|---|---------------------------------------|
| Royal Bank of Canada | 3.67% |
| Toronto-Dominion Bank (The) | 3.59% |
| Dream Global REIT | 3.36% |
| Boyd Group Income Fund | 3.13% |
| Bank of Montreal | 3.12% |
| Brookfield Infrastructure Partners L.P. | 3.12% |
| Pembina Pipeline Corp. | 3.10% |
| Rogers Communications Inc. | 3.00% |
| TELUS Corp. | 2.76% |
| Exchange Income Corp. | 2.71% |
| Parkland Fuel Corp. | 2.64% |
| CCL Industries Inc. | 2.46% |
| Pason Systems Inc. | 2.31% |
| Ensign Energy Services Inc. | 2.31% |
| Husky Energy Inc. | 2.24% |
| Suncor Energy Inc. | 2.23% |
| Bank of Nova Scotia (The) | 2.15% |
| Granite REIT | 2.15% |
| Gibson Energy Inc. | 2.09% |
| Russel Metals Inc. | 2.07% |
| WSP Global Inc. | 2.06% |
| Enbridge Income Fund Holdings Inc. | 2.02% |
| Nutrien Ltd. | 1.89% |
| Transcontinental Inc. | 1.78% |
| Genworth MI Canada Inc. | 1.77% |

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.