

Horizons Cdn Select Universe Bond ETF (HBB:TSX)

Summary of Investment Portfolio

As at September 30, 2018

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Fixed Income Exposure through Index Swaps	\$ 282,658,636	99.93%
Cash - Other	(67,000)	-0.02%
Other Assets less Liabilities	239,877	0.09%
	\$ 282,831,513	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash held for Collateral	104.17%
Cash - Other	-0.02%
Fair Value of Index Swaps (notional value \$294,562,414) ⁽¹⁾	-4.24%

Top 25 Securities In the Underlying Index*—Solactive Canadian Select Universe Bond Index	% Weighting in Underlying Index
Government of Canada	31.91%
Province of Ontario	15.75%
Canada Housing Trust No. 1	10.53%
Province of Quebec	8.67%
Province of British Columbia	2.24%
Bank of Nova Scotia (The)	1.79%
Royal Bank of Canada	1.65%
Hydro-Quebec	1.64%
Province of Alberta	1.62%
Bank of Montreal	1.48%
Bell Canada	1.28%
Toronto-Dominion Bank (The)	1.23%
Canadian Imperial Bank of Commerce	1.07%
Province of Manitoba	1.04%
Hydro One Inc.	0.90%
TELUS Corp.	0.87%
HSBC Bank Canada	0.79%
407 International Inc.	0.63%
Province of New Brunswick	0.62%
CU Inc.	0.61%
Wells Fargo Financial Canada Corp.	0.60%
Province of Saskatchewan	0.58%
North West Redwater Partnership	0.55%
Rogers Communications Inc.	0.50%
Enbridge Inc.	0.50%

⁽¹⁾ The fair value of index swap(s) represents the amount receivable/(payable) from/(to) the counterparty of the ETF's total return swap agreement(s) as at the date of this report.

* These positions represent the aggregate positions of the top 25 constituent issuers of the Underlying Index. The ETF is exposed to the performance of the Underlying Index on a total return basis through a total return swap agreement.

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.