



HORIZONS EXCHANGE TRADED FUNDS

ACTIVE  BENCHMARK  BETAPRO

Horizons Conservative TRI ETF Portfolio (HCON:TSX)

Summary of Investment Portfolio

As at September 30, 2018

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
Canadian Fixed Income Securities	\$	1,739,665	32.84%
U.S. Equities		1,541,900	29.11%
U.S. Fixed Income Securities		869,670	16.41%
Global Equities		730,650	13.79%
Canadian Equities		363,571	6.86%
Currency Forward Hedge*		26,509	0.50%
Cash and Cash Equivalents		26,137	0.49%
	\$	5,298,102	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Canadian Broad Fixed Income	\$	1,739,665	32.84%
U.S. Broad Equity		1,541,900	29.11%
U.S. Broad Fixed Income		869,670	16.41%
Global Broad Equity		730,650	13.79%
Canadian Broad Equity		363,571	6.86%
Currency Forward Hedge*		26,509	0.50%
Cash and Cash Equivalents		26,137	0.49%
	\$	5,298,102	100.00%

* Positions in forward contracts are disclosed as the gain/(loss) that would be realized if the contracts were closed out on the date of this report.



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Summary of Investment Portfolio (continued)

As at September 30, 2018

Top Holdings	% of ETF's Net Asset Value
Horizons Cdn Select Universe Bond ETF	32.84%
Horizons S&P 500® Index ETF	16.69%
Horizons US 7-10 Year Treasury Bond ETF	16.41%
Horizons NASDAQ-100 Index ETF	12.42%
Horizons International Developed Markets Equity Index ETF	10.36%
Horizons S&P/TSX 60™ Index ETF	6.86%
Horizons EURO STOXX 50® Index ETF	3.43%
Cash and Cash Equivalents	0.49%

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.