

Horizons Enhanced Income Financials ETF (HEF:TSX)

Summary of Investment Portfolio

As at September 30, 2018

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
Long Positions			
Canadian Equities	\$	17,215,278	98.02%
Cash and Cash Equivalents		435,483	2.48%
Other Assets less Liabilities		(48,968)	-0.28%
Short Positions			
Equity Call Options		(38,377)	-0.22%
	\$	17,563,416	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Long Positions			
Financials	\$	17,215,278	98.02%
Cash and Cash Equivalents		435,483	2.48%
Other Assets less Liabilities		(48,968)	-0.28%
Short Positions			
Equity Call Options		(38,377)	-0.22%
	\$	17,563,416	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
Long Positions	
Intact Financial Corp.	7.71%
Brookfield Asset Management Inc.	7.67%
CI Financial Corp.	7.60%
National Bank of Canada	7.58%
Great-West Lifeco Inc.	7.56%
Royal Bank of Canada	7.55%
Bank of Nova Scotia (The)	7.54%
Toronto-Dominion Bank (The)	7.52%
Sun Life Financial Inc.	7.50%
Canadian Western Bank	7.49%
Bank of Montreal	7.48%
Manulife Financial Corp.	7.42%
Canadian Imperial Bank of Commerce	7.40%
Cash and Cash Equivalents	2.48%
Short Positions	
CI Financial Corp., Call Options	0.00%
Toronto-Dominion Bank (The), Call Options	0.00%
Sun Life Financial Inc., Call Options	0.00%
Bank of Montreal, Call Options	0.00%
Manulife Financial Corp., Call Options	0.00%
National Bank of Canada, Call Options	-0.01%
Canadian Western Bank, Call Options	-0.01%
Bank of Nova Scotia (The), Call Options	-0.01%
Canadian Imperial Bank of Commerce, Call Options	-0.02%
Royal Bank of Canada, Call Options	-0.02%
Intact Financial Corp., Call Options	-0.07%

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.