

Horizons Active Emerging Markets Bond ETF (HEMB:TSX)

Summary of Investment Portfolio

As at September 30, 2018

| Asset Mix | Net Asset Value | % of ETF's Net Asset Value |
|--------------------------------|------------------------|---------------------------------------|
| Global Fixed Income Securities | \$ 23,029,107 | 93.15% |
| U.S. Fixed Income Securities | 738,141 | 2.99% |
| Currency Forward Hedge* | 139,117 | 0.56% |
| Cash and Cash Equivalents | 586,219 | 2.37% |
| Other Assets less Liabilities | 230,726 | 0.93% |
| | \$ 24,723,310 | 100.00% |

| Sector Mix | Net Asset Value | % of ETF's Net Asset Value |
|-------------------------------|------------------------|---------------------------------------|
| Government Bonds | \$ 15,199,333 | 61.49% |
| Corporate Bonds | 8,289,409 | 33.52% |
| Global Broad Fixed Income | 278,506 | 1.13% |
| Currency Forward Hedge* | 139,117 | 0.56% |
| Cash and Cash Equivalents | 586,219 | 2.37% |
| Other Assets less Liabilities | 230,726 | 0.93% |
| | \$ 24,723,310 | 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.

Horizons Active Emerging Markets Bond ETF (HEMB:TSX)

Summary of Investment Portfolio (continued)

As at September 30, 2018

| Top 25 Holdings* | % of ETF's Net Asset Value |
|---|---------------------------------------|
| Republic of Argentina | 8.87% |
| United Mexican States | 6.91% |
| Republic of South Africa | 6.49% |
| Republic of Turkey | 6.41% |
| Republic of Chile | 4.93% |
| Federative Republic of Brazil | 4.72% |
| Republic of Indonesia | 4.38% |
| Mexico City Airport Trust | 4.35% |
| Petroleos Mexicanos | 4.07% |
| Republic of Colombia | 3.63% |
| Petrobas International Finance Co. | 2.66% |
| Republic of Poland | 2.57% |
| Kingdom of Saudi Arabia | 2.53% |
| Inkia Energy Ltd. | 2.49% |
| Brazil Notas do Tesouro Nacional | 2.40% |
| Cash and Cash Equivalents | 2.37% |
| Republic of Portugal | 2.19% |
| Republic of Ecuador | 1.99% |
| United States Treasury Bond | 1.93% |
| Ecopetrol SA | 1.67% |
| Corp Nacional del Cobre de Chile | 1.31% |
| iShares J.P. Morgan USD Emerging Markets Bond ETF | 1.13% |
| Braskem Finance Ltd. | 1.12% |
| Republic of Hungary | 1.12% |
| Alfa SAB de CV | 1.08% |

* Note all of the Top 25 Holdings, excluding cash and cash equivalents, represent the aggregate debt instruments of that issuer in the ETF's portfolio.

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.