

## Horizons Active Floating Rate Bond ETF (HFR:TSX)

### Summary of Investment Portfolio

As at September 30, 2018

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
<b>Long Positions</b>		
Canadian Fixed Income Securities	\$ 649,529,206	90.35%
U.S. Fixed Income Securities	45,471,052	6.33%
Global Fixed Income Securities	1,185,237	0.16%
Interest Rate Swaps*	7,359,256	1.03%
Currency Forward Hedge*	91,234	0.01%
Cash and Cash Equivalents	8,484,423	1.18%
Margin Deposits	3,412,498	0.47%
Other Assets less Liabilities	3,150,308	0.44%
<b>Short Positions</b>		
Futures Contracts–Interest Rate Hedge*	195,160	0.03%
	<b>\$ 718,878,374</b>	<b>100.00%</b>

<b>Sector Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
<b>Long Positions</b>		
Corporate Bonds	\$ 695,484,655	96.74%
Mortgage Backed Securities	700,840	0.10%
Interest Rate Swaps*	7,359,256	1.03%
Currency Forward Hedge*	91,234	0.01%
Cash and Cash Equivalents	8,484,423	1.18%
Margin Deposits	3,412,498	0.47%
Other Assets less Liabilities	3,150,308	0.44%
<b>Short Positions</b>		
Futures Contracts–Interest Rate Hedge*	195,160	0.03%
	<b>\$ 718,878,374</b>	<b>100.00%</b>

\* Positions in forward, futures and interest rate swap 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 Floating Rate Bond ETF (HFR:TSX)

### Summary of Investment Portfolio (continued)

As at September 30, 2018

<b>Top 25 Holdings*</b>	<b>% of ETF's Net Asset Value</b>
Canadian Imperial Bank of Commerce	6.89%
Royal Bank of Canada	6.13%
Bank of Montreal	6.08%
Bank of Nova Scotia (The)	5.98%
Toronto-Dominion Bank (The)	5.89%
HSBC Bank Canada	2.46%
Sun Life Financial Inc.	2.25%
Enbridge Inc.	2.04%
Ford Credit Canada Co.	2.00%
Bell Canada	1.96%
Laurentian Bank of Canada	1.94%
Canadian Western Bank	1.93%
Inter Pipeline Ltd.	1.82%
Canadian Natural Resources Ltd.	1.67%
Choice Properties REIT	1.66%
Wells Fargo & Co.	1.66%
Alimentation Couche-Tard Inc.	1.60%
Pembina Pipeline Corp.	1.50%
AltaGas Ltd.	1.42%
Loblaw Cos. Ltd.	1.36%
Bank of America Corp.	1.31%
BRP Finance ULC	1.30%
Manufacturers Life Insurance Co. (The)	1.28%
TELUS Corp.	1.27%
H&R REIT	1.20%

\* Note all of the Top 25 Holdings 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](http://www.horizonsetfs.com) or through SEDAR at [www.sedar.com](http://www.sedar.com).