



**HORIZONS**  
EXCHANGE TRADED FUNDS

ACTIVE \* BENCHMARK \* BETAPRO

Horizons Active Cdn Municipal Bond ETF (HMP: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>
Canadian Fixed Income Securities	\$	116,035,186	99.31%
Cash and Cash Equivalents		334,618	0.29%
Other Assets less Liabilities		474,577	0.40%
	\$	<b>116,844,381</b>	<b>100.00%</b>

<b>Sector Mix</b>		<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Municipal Bonds	\$	94,109,285	80.54%
Provincial Bonds		18,690,240	16.00%
Government Bonds		3,235,661	2.77%
Cash and Cash Equivalents		334,618	0.29%
Other Assets less Liabilities		474,577	0.40%
	\$	<b>116,844,381</b>	<b>100.00%</b>

## Horizons Active Cdn Municipal Bond ETF (HMP:TSX)

### Summary of Investment Portfolio (continued)

As at September 30, 2018

<b>Top 25 Holdings*</b>	<b>% of ETF's Net Asset Value</b>
Province of Ontario	12.22%
Ville de Longueuil	4.47%
Province of Quebec	3.78%
Ville de Laval	2.85%
Ville de Candiac	2.84%
Government of Canada	2.77%
Municipality of Levis	2.48%
City of Quebec	2.41%
City of Montreal	2.35%
Ville de La Tuque	2.34%
City of Mont-Laurier	2.15%
Reseau de Transport de la Capitale	2.10%
Ville de Blainville	1.93%
Ville de Repentigny	1.90%
Ville de Granby	1.77%
Ville de Drummondville	1.69%
Ville de Rimouski	1.69%
Municipality of Chelsea	1.66%
Ville de Magog	1.66%
Ville de Terrebonne	1.55%
City of Sherbrooke	1.49%
Ville de Kirkland	1.48%
Village of Val-David	1.35%
City of Dorval	1.35%
Ville de Saint-Jerome	1.29%

\* 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).