



HORIZONS EXCHANGE TRADED FUNDS

ACTIVE * BENCHMARK * BETAPRO

Horizons Active Floating Rate Senior Loan ETF (HSL:TSX)

Summary of Investment Portfolio

As at September 30, 2018

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
U.S. Senior Loans	\$	68,650,800	92.96%
Canadian Senior Loans		2,878,330	3.90%
Currency Forward Hedge*		(124,489)	-0.17%
Cash and Cash Equivalents		2,610,420	3.53%
Other Assets less Liabilities		(162,803)	-0.22%
	\$	73,852,258	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Senior Loans	\$	71,529,130	96.86%
Currency Forward Hedge*		(124,489)	-0.17%
Cash and Cash Equivalents		2,610,420	3.53%
Other Assets less Liabilities		(162,803)	-0.22%
	\$	73,852,258	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 Floating Rate Senior Loan ETF (HSL:TSX)

Summary of Investment Portfolio (continued)

As at September 30, 2018

Top 25 Holdings*	% of ETF's Net Asset Value
Invesco Senior Loan ETF	9.73%
Go Daddy Operating Co. LLC	4.49%
1011778 B.C. ULC / New Red Finance Inc.	3.90%
CHG Healthcare Services Inc.	3.78%
Dell International LLC	3.64%
Cash and Cash Equivalents	3.53%
Prime Security Services Borrower LLC	3.41%
Team Health Holdings Inc.	3.37%
Alliant Holdings Intermediate LLC	3.16%
US Foods Inc.	2.91%
Hostess Brands LLC	2.86%
Western Digital Corp.	2.79%
AlixPartners LLP	2.69%
KFC Holding Co.	2.67%
MPH Acquisition Holdings LLC	2.64%
Jaguar Holding Co. II	2.55%
PetSmart Inc.	2.52%
Vantiv LLC	2.32%
Berry Global Inc.	2.23%
Change Healthcare Holdings LLC	2.23%
Sotera Health Holdings LLC	2.11%
Albertsons LLC	2.11%
CH Hold Corp.	2.07%
Spectrum Brands Inc.	1.96%
Camelot US Acquisition I Co.	1.82%

* 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.