

Horizons US 7-10 Year Treasury Bond ETF (HTB, HTB.U:TSX)

Summary of Investment Portfolio

As at September 30, 2018

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
U.S. Fixed Income Exposure through Index Swaps	\$ 32,771,349	99.69%
Cash - Other	63,300	0.19%
Other Assets less Liabilities	38,779	0.12%
	\$ 32,873,428	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash held for Collateral	110.97%
Cash - Other	0.19%
Fair Value of Index Swaps (notional value US\$36,551,611) ⁽¹⁾	-11.28%

Top Securities In the Underlying Index*—Solactive US 7-10 Year Treasury Bond Index	% Weighting in Underlying Index
US Treasury Bond	100.00%

⁽¹⁾ The fair value of index swap(s) represents the amount receivable/(payable) from/(to) the counterparty of the ETF's total return swap agreement(s) as at the date of this report.

* These positions represent the aggregate positions of the top 25 constituent issuers of the Underlying Index. The ETF is exposed to the performance of the Underlying Index on a total return basis through a total return swap agreement.

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.